



**Understanding the Well-Being of Technology Start-Up Entrepreneurs in University
Ecosystems: A Qualitative Multi-Level Analysis.**

PhD thesis

**Hunter Center for Entrepreneurship & Department of Management Science,
Strathclyde Business School
University of Strathclyde Glasgow**

Submitted by: Shivani Mehta (201584505)

Supervisors: Professor Sarah Dodd & Professor Alec Morton

Submitted on 30/11/2021

Submitted in complete fulfilment of the requirement of the degree of Doctor of Philosophy in Entrepreneurship at University of Strathclyde.

This thesis is the result of the author's original research. It has been composed by the author and has not been previously submitted for examination which has led to the award of a degree. The copyright of this thesis belongs to the author under the terms of the United Kingdom Copyright Acts as qualified by University of Strathclyde Regulation 3.50. Due acknowledgement must always be made of the use of any material contained in, or derived from, this thesis.

Signed: Shivani Mehta

30/11/2021

ACKNOWLEDGEMENTS

This PhD journey has been one of the most rewarding endeavors of my life. It has been an amalgamation of very creativity-enabling and intellectually rewarding phases, and some very emotionally taxing ones. But each of those phases have been significant in teaching different things, helping me learn about research a lot more than I knew when I first enrolled into this program.

I would like to start by thanking my supervisors Prof. (Dr.) Sarah Dodd, and Prof. (Dr.) Alec Morton, without whom this journey would not have been possible at any level. I would like to thank both for firstly, giving me this opportunity to pursue my PhD under their supervision and awarding me with the Strathclyde Business School Research Scholarship.

I would like to thank Sarah particularly for her expert guidance, patience, re-reading my drafts time and again, giving me my space to explore research possibilities and grow my skills, and for being a good listener and an empathetic mentor. I would like to thank Alec particularly for his useful and expert inputs that helped me view my thesis very holistically and above and beyond my own narrow research lens and perspectives.

I would like to also extend my thanks to the examiners of this thesis, Dr. Marjan J. Gorgievski and Dr. Viktor Dorfler, who reviewed the work extensively and gave their useful feedback. Their comments and feedback helped in significantly enhancing the value of this thesis.

I would like to thank both my parents Prof. (Dr.) Poonam Mehta and Prof (Dr.) Bodh Raj Mehta who have been strong pillars of strength for me during every journey of my life including this one. They were the first two academicians in my life, which I believe is one of the factors that influenced my choosing academia as a profession. My father especially helped me in brainstorming a lot of research ideas which were fruitful discussions.

I thank my brother, Dr. Manan Mehta for his candid support and encouragement on many occasions. I would also like to show gratitude towards extended family members on both maternal and paternal sides as well as few close friends from around the world who made this journey very enjoyable through their companionship, humor and sharing plenty of experiences. There are many to name. They know who they are. This research study would not have been possible without the amazing people and participants that I met and connected with from Strathclyde University and IIT Delhi ecosystem. Many thanks to each one of them.

I got married in my third year of PhD, at a very crucial stage of my work. It is only due to my husband Mr. Mohit Sharma's consistent and extreme levels of support and patience, that this project saw its successful completion. I thank him and my in-laws' side of the family for giving me my own space to finish this project for the long durations of weeks and months when I had to be away for work.

Last but not the least, I especially want to acknowledge my grandparents of both paternal and maternal sides for their blessings and unconditional love. I lost my grandfathers' Mr. Kuldeep Raj Sharma and Mr. Madan Mohan Shastri, but they would have been thrilled to see me complete my PhD. My maternal grandmother Ms. Swarna Sharma has prayed for my PhD to successfully finish, and it is her unconditional love that has helped me work this hard. This is the beginning of new journeys.

ABSTRACT

Entrepreneurship scholars have highlighted the importance of furthering the field of entrepreneurs' well-being. With the recent world-wide efforts to utilize entrepreneurship as a policy tool for job creation and economic development, this is an urgent and timely issue for the field. The review of extant literature demonstrates that the studies employ one or more set of predictors (for e.g., gender, family-support, uncertainty, and competition in the business environments) which dominated the academic inquiry on entrepreneurs' well-being. There has been very limited qualitative research on holistically exploring the nature of entrepreneurs' well-being, and how entrepreneurs in a particular context perceive their own well-being. The purpose of this thesis is to holistically understand entrepreneurs' well-being in a particular context of university entrepreneurial ecosystems. In order to achieve this purpose, the three main objectives are (1) 'To understand how entrepreneurs perceive their own well-being', (2) 'To identify and study the drivers responsible for the construction of entrepreneurs' well-being related experiences in the initial venture creation stage' and (3) 'To understand how context affects well-being of entrepreneurs?'

This research employs qualitative methods where four phases of data-collection have been conducted. Each phase involved interviewing the same 25 entrepreneurs, resulting in a total of 100 interviews (four interviews with each entrepreneur). These participants were technology start-up entrepreneurs of Indian or British descent, based in the incubators or university ecosystems of University of Strathclyde (Glasgow, Scotland, UK) or Indian Institute of Technology (New Delhi, India). They were full-time entrepreneurs at the time of the interviews, majority of whom (70%) were full-time students at one of the two universities, before they started their entrepreneurial careers. The other 30% of the participants had corporate careers before they entered their entrepreneurial careers. All the 25 entrepreneurs were in the university ecosystem by virtue of fulfilling at least one of the three conditions. They were either based full-time at the technology incubators

at one of the universities, they were taking financial support or business mentorship from university entrepreneurship hubs or were alumni of one of these two universities. Systematic and timely-iterated protocols were used to collect data in all the four phases of data collection. The first phase accounted for a grounded exploration of the phenomenon, with the latter two phases being inspired by theoretical underpinnings of the Capabilities Approach (Nussbaum & Sen, 1983) and the Social Support theory (Cohen & Wills, 1985). Finally, the last stage was a final follow-up with participants using reflexive interviews.

Based on the present investigation, the well-being of entrepreneurs is understood to result from several factors operating at different levels of analyses, having varying degrees of positive or negative influence. Entrepreneurs perceive and describe well-being in terms of personal components, business components and external responses. In the early stage of venture creation, the transition stress, or the difficulty in making the 'big jump' from student life to entrepreneurial journey (for most of the participants) seemed to be very important.

Next, co-founder dynamics seemed to be a very significant driver of their perceived well-being. At the co-founder level, well-being seemed to be a delicate balance of positive factors based on friendship, trust and support, and negative factors emanating from difficulty in playing the friend/cofounder dual role and resulting conflicts. Along with personal-business conflicts, the level of entrepreneurial stress was seen to increase because of the mismatching skills, motives, and personal orientations of the co-founders.

At family level, the perceived well-being of entrepreneurs seemed to have been impacted in an overall negative way. Families seemed to support entrepreneurs as individuals but do not fully support them in their professional capacity. It was found that there may be multiple interpersonal stressors emerging between entrepreneurs and their families that has been metaphorically illustrated in the form of an 'isolation wall' in this thesis, further delineating reasons behind the same such as communication gaps, emotional support with a caveat, difference in

professional backgrounds. This strong isolation wall between entrepreneurs and their families was understood to be due to multiple reasons emanating from lack of time and doubts in the mind of entrepreneurs regarding the genuineness of families' support towards them. Owing to professional commitments of the entrepreneurs, they had less available time to spend with family, which seemed to result in reduced social interactions, increased miscommunication, deteriorated mutual understanding from both sides, and a lower appreciation of the entrepreneurial profession by the family.

At incubator community level, being an entrepreneur in a university network, that was known for its pedagogical quality, brand and strong industry and business networks, seemed to have an overall positive influence on the perceived well-being of these entrepreneurs. The university entrepreneurial networks did not only support the start-up founders morally but also shared resources, knowledge, and expertise. At the same time, however, minor negative effects were observed in terms of increased competition inside the networks, increasing level of embeddedness which required additional time from young entrepreneurs, and high expectations, especially at early stages.

The next level of analysis is the ecosystem level. Ecosystem level refers to the broader entrepreneurial ecosystem globally, beyond the local university networks. The impact of these values and norms that the entrepreneurs perceived to exist in these ecosystems, seemed to impact the entrepreneurs' perceived well-being in a negative way. Absence of entry barriers and entrepreneurs entering the profession due to its glamorized image, while not being aware of the demands of this profession, may perceive themselves to not 'fit' in this broader entrepreneurs' ecosystem. They may also find various perceived norms and values of the ecosystem very demanding, and this may affect their perceived well-being negatively. In fact, values and norms of the ecosystem may cast a negative shadow on the otherwise positive picture of community-level well-being. The pursued investigation has contributed to a multi-dimensional understanding of

entrepreneurial well-being, where the levels of analyses were seen at an individual level, co-founder level, family-level, university community level and finally, at an ecosystem level.

The thesis offers theoretical contributions in the field of occupational well-being. These multi-level findings have been discussed in the light of the key occupational health models such as the Job Demands-Resources (JD-R) model, the Job Demands-Control (JD-C) model, the Effort Reward Imbalance (ERI) model, the stressor-detachment model, and the person-environment fit model.

The comparison of results to the existing literature provided a better understanding of entrepreneur's well-being and also brought out some important points. Entrepreneurs' well-being may be described in terms of a newer set of perceived demands and resources. The results indicate that the effect of higher autonomy and control as a resource need to be viewed differently in comparison to the existing research due to the sole responsibility and complete accountability falling on the shoulder of one person (entrepreneur). Excessive internal control comes out to be an important factor affecting entrepreneur's well-being in a negative way. Person-environment fit model has been applied at a newer level of interaction between the perceived requirements of individuals and environment represented by values and norms of the ecosystem. Based on the results of the present study, the perceived well-being of entrepreneurs may be described as a constellation of positive and negative factors subject to personal attributes, business traits and external responses originating from the multi-level interaction of individual perceptions; friendship, support and belongingness at the co-founder level; connectivity and embeddedness within the incubator community level; emotional interactions with family members; and values and norms of the broader entrepreneurs' ecosystem. Finally, the thesis suggests interventions for the university entrepreneurship hubs and incubators, assisting them to support their entrepreneurs holistically, so that these entrepreneurs can thrive personally during their venture creation journeys.

CONTENTS

LIST OF FIGURES	14
LIST OF TABLES	17
CHAPTER 1 INTRODUCTION	21
1.1 Introduction to the Thesis	21
1.2 Research Objectives and Motivation: Why this study?	21
1.3 Research Aim & Objective	22
1.4 Research Approach	22
1.5 Research gap and questions	23
1.6 Thesis Organization	23
1.7 Entrepreneurs' well-being	24
1.8 Formulating the Research Study	24
1.9 Expanding the definition of well-being	26
1.10 Multi-level understanding of entrepreneurs' well-being	27
1.11 Notes for researchers and incubator managers	30
CHAPTER 2 LITERATURE REVIEW	31
2.1 Entrepreneurship: Some Key Concepts	31
2.1.1 Entrepreneurship and its importance	31
2.1.2 Entrepreneurship and entrepreneurial personality	32
2.2 Well-being: Definitions and Conceptualisations	37
2.2.1 Health, Well-being, and Health Related Quality of Life	37
2.2.2 Well-being: Theoretical definitions	38
2.2.3 Different components of Well-Being	44
2.2.4 Workplace Health Models	47
2.2.5 Theoretical models used in this research	54
2.3 Entrepreneurship & Well-Being	58
2.3.1 General description of Entrepreneurs' well being	58
2.3.2 Literature review on entrepreneurs' well-being	60
2.4 Research Gaps	85
2.5 Research Questions Investigated in the Present Study	88
CHAPTER 3 METHODOLOGY	90
3.1 Research Philosophy	93
3.1.1 The Rationale behind following the Interpretivist Philosophical Approach	94
3.2 Pilot Studies	100

3.2.1 First Pilot Study	101
3.2.2 Second Pilot Study	102
3.3 Methodological Design of the Main Study	105
3.4 Data Collection.....	112
3.4.1 Phase 1	112
3.4.2 Phase 2	112
3.4.3 Phase 3	114
3.4.4 Phase 4	115
3.5 Data Analysis.....	118
3.5.1 Analysing the Obtained Data- Pilot Studies	118
3.5.2 Analysing the obtained data- Main Study.....	121
3.5.3 Thematic Analysis	122
CHAPTER 4: MEANING OF ENTREPRENEURS' WELL-BEING: INDIVIDUAL-LEVEL THEMES ..	129
4.1 Introduction	129
4.2 Results.....	130
4.2.1 What do entrepreneurs perceive well-being to be?.....	130
4.2.2 Physical Well-being	136
4.2.3 A Stable and Balanced perspective (towards entrepreneurial outcomes)	146
4.2.4 Adaptability to Uncertainty.....	149
4.2.5 Self-belief and Confidence	153
4.2.6 Inability to delegate	158
4.2.7 The affiliation to Control and Know-it-all	162
4.2.8 Clarity of Business Idea	166
4.2.9 Professional and Financial Security.....	169
4.2.10 Stability in Social Interactions	174
4.2.11 Acceptance.....	177
4.2.12 High Satisfaction from Value Addition to Self and Society	178
4.3 Discussion.....	182
4.4 Conclusion.....	188
CHAPTER 5 ENTREPRENEURS' WELL-BEING: ROLE OF TRANSITION AND CHANGES	190
5.1 Introduction	190
5.2 Results.....	191
5.2.1 Learnt Resilience to Stress	191
5.2.2 Individual Pursuit, Acceptance and Utilization of Support	195

5.2.3 Role Transition and Change in Focus	202
5.3 Discussion.....	208
CHAPTER 6 CO-FOUNDER DYNAMICS.....	216
6.1 Introduction	216
6.2 Literature on co-founder dynamics	217
6.2.1 Popularity of Co-founding in start-up ventures.....	217
6.2.2 New venture teams and conflict.....	220
6.3 Results.....	223
6.3.1 Personal - Business Conflicts.....	224
6.3.2 Conflict due to Differing Motivations, Aspirations and Priorities.....	230
6.3.3 Skill Set Interferences	239
6.3.4 Perceived Moral Failings	240
6.3.5 Friendship and Support.....	243
6.3.6 Skill-Set Multiplication	250
6.3.7 Constructive Resolution of Conflicts.....	253
6.3.8 The Stresses of Going Solo.....	263
6.4 Discussion.....	269
6.5 Conclusions	275
CHAPTER 7 FAMILY ENVIRONMENT AND NON-BUSINESS FRIENDS.....	276
7.1 Introduction	276
7.2 Family Role in Entrepreneurial Literature.....	277
7.3 Results.....	279
7.3.1 Instrumental Support from the Family	281
7.3.2 Emotional Support from the Family.....	284
7.3.3 Family Roles and Expectations.....	289
7.3.4 Isolation due to Lack of Time and Mental Space	292
7.3.5 Emotional Support with a Caveat	303
7.3.6 Absence of Family Support for Entrepreneurship	307
7.3.7 Communication Gap due to Entrepreneurs Protecting Family from Stress	313
7.3.8 Positive Effect due to Mutual Understanding.....	320
7.4 Discussion.....	324
7.5 Conclusions	333
CHAPTER 8 UNIVERSITY ENTREPRENEURIAL COMMUNITY.....	335
8.1 Introduction	335

8.2 The Community in Entrepreneurship Literature.....	336
8.3 Results.....	337
8.3.1 Full Positive Support	338
8.3.2 Easy Connectivity due to Brand Value	348
8.3.3 Relatedness.....	350
8.3.4 Community-Derived Aspirations.....	354
8.3.5 Positive Support - but Limited and Short-Term	360
8.3.6 Superficial Connections due to Excessive Competition	366
8.3.7 Overshadowing of Community Interactions by False Values of the Ecosystem.	369
8.3.8 Extreme Expectations and Downside of Over-Achievement.....	373
8.3.10 Personal Perspectives	380
8.4 Discussion.....	382
8.5 Conclusions	393
8.6 Further work	394
CHAPTER 9 ENTREPRENEURS' ECOSYSTEM LEVEL.....	395
9.1 Introduction	395
9.2 Studies on Entrepreneurial Ecosystems.....	396
9.3 Results.....	398
9.3.1 Absence of Entry Barriers.....	398
9.3.2 Stress due to Misrepresented Entrepreneurial Image	401
9.3.3 Skewed Value System	405
9.3.4 Mistrust and Deceit in the Ecosystem	409
9.3.5 Low Receptivity to Failure.....	412
9.3.6 Entrepreneurial Profession is not so Independent	414
9.4 Discussion.....	418
9.5 Conclusions	425
CHAPTER 10 CUMULATIVE DISCUSSION.....	426
10.1 Evaluation of the findings in the light of occupational well-being models.....	426
10.1.1 Meaning of entrepreneur's well-being	429
10.1.2 Role Transition and Change Undergone by Entrepreneurs	435
10.1.3. Co-Founder Dynamics and Entrepreneurial Well-Being	440
10.1.4 Family Dynamics and Entrepreneurial Well-Being.....	442
10.1.5. University Network and Perceived Entrepreneurial Well-Being	446
10.1.6 Entrepreneurial Well-Being at an Ecosystem Level	447

10.2 An evaluation of the findings of the thesis in the light of the existing literature....	449
10.3 Contributions to the literature	455
10.4 Future directions of research.....	460
10.4.1 Studying student-entrepreneur transition and its effect on well-being.....	460
10.4.2 Role of Job Responsibility and accountability on the Demands-Resources Balance.....	460
10.4.3 Co-founder team interactions and effect on well-being	461
10.4.4 Listening to both sides of the story.....	461
10.4.5 Effect of gender, cultural and nationality diversity on well-being of entrepreneurs	462
10.5 Practical implications: What universities can do?	462
10.5.1 Towards developing a stronger support system in the incubator.....	463
10.5.2 Incorporating diversity in the incubator interactions.....	464
10.5.3 Emotional and social support system within the incubator	465
10.5.4 Training and teaching programme for university students	466
10.6 Lessons for the entrepreneurs.....	467
10.7 Concluding Remarks.....	469
BIBLIOGRAPHY	470
APPENDICES	529
Appendix 1: Interview protocol of phase 1 data collection.....	529
Appendix 2: Interview protocol of phase 2 data collection.....	531
Appendix 3: Interview protocol of phase 3 data collection.....	534
Appendix 4: An exhaustive list of Job Demands and Job Resources for the occupational setting of employees (ref: Schaufeli & Taris, 2014).....	536
Appendix 5: Participant-wise word count (W) and number of quotations in different chapters.	538
Appendix 6: Comparison of the five occupational well-being models used.....	539
Appendix 7: Example of a codebook of the theme 'Isolation from family (due to shortage of time).'	541

LIST OF FIGURES

1. Figure 1.1: Schematic description of the thesis organization
2. Figure 3.1: Schematic diagram showing the progression of the research
3. Figure 3.2: Manual thematic analysis of interview data (pilot study 1)
4. Figure 3.3: Manual thematic analysis of on-line practitioner data (pilot study 2)
5. Figure 3.4: Figure depicting the actual progress of thematic mapping of the pilot qualitative data into a thematic framework (pilot study 1 and 2)
6. Figure 4.1: Various health themes (personal components) are schematically described.
7. Figure 4.2: Various health themes (business components) are schematically described.
8. Figure 4.3: Various health themes (external responses) are schematically described.
9. Figure 4.4: A two-way reciprocal relationship between physical health and stress.
10. Figure 5.1: Portraying how learnt resilience to stress helps entrepreneurs
11. Figure 5.2: Requirement of quality of Individual pursuit, acceptance, and utilization of support increases stress.
12. Figure 5.3: Role transition and change
13. Figure 5.4: Transitional oriented stress (portrayed as a barrier) when a university graduate becomes an entrepreneur.
14. Figure 5.5: A figure schematically summing up how various attributes that graduates attain as a part of studying at high rank universities, transfer into their entrepreneurial lives, and subsequently have a positive or negative shift on their well-being.
15. Figure 6.1: The co-founders dynamics balance portraying stressors.
16. Figure 6.2: The co-founders dynamics scale portraying well-being supporters.
17. Figure 6.3: The cumulative co-founders dynamics balance portraying well-being stressors and supporters.

18. Figure 7.1: Isolation barrier between the entrepreneur and the family due to entrepreneurs having shortage of time and mental space.
19. Figure 7.2: Isolation barrier between the entrepreneur and the family due to which the positive support of the family does not reach the entrepreneur as they have doubts and questions about its genuineness.
20. Figure 7.3: Schematic diagram showing that the family provides emotional support to the entrepreneur due to the emotional bonding, and not for his/her entrepreneurial professional choice.
21. Figure 7.4: Schematic diagram showing how the entrepreneurs under stress do not share their emotions and business lows for protecting the family from further stress.
22. Figure 7.5: The figure summarizing the interaction of stressors between the entrepreneur and family.
23. Figure 8.1: Positive influence of community-level themes on the well-being of entrepreneurs.
24. Figure 8.2: Negative influence of community-level themes on the well-being of entrepreneurs.
25. Figure 8.3: A schematic description of a net positive effect of community on the well-being of individual entrepreneurs.
26. Figure 8.4: The interconnections between different factors and health parameters derived from the results of the present study.
27. Figure 9.1: A schematic diagram of a strong two-way interaction between entrepreneurs and the ecosystem, along with an integral immersion of the 'entrepreneur' in the ecosystem.
28. Figure 9.2: Effect of the absence of entry barrier results in increase in the number of unqualified and under-prepared individuals who are prone to be highly stressful, which is shown to affect the effectiveness of the ecosystem.
29. Figure 9.3: A schematic description of the effect of entry of entrepreneurs who are attracted to the profession, due to its over glamorized image, on the overall ecosystem.

30. Figure 9.4: The effect of the skewed values, mistrust, and low receptivity to failure on lowering the social and mental health of the entrepreneur and its resulting effect on the effective of the ecosystem.
31. Figure 9.5: The overall effect of the characteristics of the ecosystem, reducing the strength and effectiveness of the ecosystem, via skewed value system, low receptivity to failure, false posturing, and reduced independence, which in turn may affect the social and mental health of the entrepreneurs.

LIST OF TABLES

1. Table 2.1: Various definitions of well-being overall, physical well-being, subjective well-being, and psychological well-being.
2. Table 2.2: Capabilities' approach- constructs and their meaning
3. Table 2.3: Well-being of entrepreneurs in comparison to wage workers.
4. Table 3.1 Research characteristics based on Interpretivist paradigm
5. Table 3.2: Online practitioner material (Pilot Study 2)
6. Table 3.3: Participant overview (main study)
7. Table 3.4: Data details
8. Table 4.1: What is health
9. Table 4.2: Shift in health due to entrepreneurial circumstances
10. Table 4.3: Physical health gets neglected due to shortage of time
11. Table 4.4: Neglect of physical health due to over involvement
12. Table 4.5: Physical stress due to overworking
13. Table 4.6: Attitude to invest towards physical health
14. Table 4.7: Discipline needed for taking care of physical health
15. Table 4.8: Stable and balanced temperament
16. Table 4.9: Adaptability to uncertainties
17. Table 4.10: Gained self-belief and confidence
18. Table 4.11: Decrease in confident due to entrepreneurial profession
19. Table 4.12: Vested identity with the business
20. Table 4.13: Inability to delegate
21. Table 4.14 Affiliation to control and know-it -all
22. Table 4.15: Clarity of business idea.
23. Table 4.16 Professional and Financial security
24. Table 4.17: Stability of social relations
25. Table 4.18: Acceptability
26. Table 4.19: High satisfaction from contribution to society
27. Table 4.20: Entrepreneurship as a new meaning to life
28. Table 5.1: Learnt resilience to stress

29. Table 5.2: Importance to seek and sustain support
30. Table 5.3: Individual pursuit to seek, sustain and acquire support
31. Table 5.4: Lack of ability and/or effort to seek support
32. Table 5.5: Stress due to role transition and change
33. Table 5.6: Stress due to increased accountability
34. Table 5.7: Multitasking-oriented stress
35. Table 6.1: Personal-business conflicts
36. Table 6.2: Conflict due to previous friendship
37. Table 6.3: Due to difference in motivation
38. Table 6.4: Disparity in mutual expectations
39. Table 6.5: Conflicts due to different working styles
40. Table 6.6: Failures changes the dynamics
41. Table 6.7: Decrease in dynamics with positive business growth
42. Table 6.8: Skill set interference
43. Table 6.9: Moral code issues
44. Table 6.10: Friendship, trust and understanding
45. Table 6.11: Cofounder provides functional support
46. Table 6.12: Emotional support and sharing by cofounder
47. Table 6.13: Skill set multiplication
48. Table 6.14: Need to learn to work with spousal co-founder
49. Table 6.15: Resolution by honest discussions
50. Table 6.16: Resolving conflict for the good for business
51. Table 6.17: Resolution by developing understanding
52. Table 6.18: Reducing conflicts by separating roles
53. Table 6.19: Stress due to going solo
54. Table 6.20: Right cofounder – not any partner
55. Table 7.1: Instrumental/ operational support from family and non-business friends
56. Table 7.2: Emotional support from the family
57. Table 7.3: Emotional support from friends

58. Table 7.4: Family support for entrepreneurship
59. Table 7.5: Family role and expectations
60. Table 7.6: Isolation from the family due to shortage of time
61. Table 7.7: Lack of time for informal friendship
62. Table 7.8: Dependence of support on performance
63. Table 7.9: Emotional support with a caveat
64. Table 7.10: Absence of family support for entrepreneurship
65. Table 7.11: A two-way communication breakdown
66. Table 7.12: Positive effect due to spousal career alignment
67. Table 7.13: Reduced stress due to understanding and adjustment
68. Table 8.1: Community provides direct connectivity
69. Table 8.2: Community provides mentoring and useful feedback
70. Table 8.3: Community provides social support
71. Table 8.4: Better support from Strathclyde university community
72. Table 8.5: Net positive support from IITD community due to net working
73. Table 8.6: Usefulness of social events
74. Table 8.7: Ease of networking and support due to brand value of IITD community.
75. Table 8.8: Reduced stress due to understanding each other's problems.
76. Table 8.9: Positive support and relationships due to relatedness
77. Table 8.10: Community derived aspiration and motivation
78. Table 8.11: Positive contribution due to high benchmarks set up by community.
79. Table 8.12: Decreased support due to limited sharing.
80. Table 8.13: Interactions mediated by mutual interest.
81. Table 8.14: Only limited and narrow support.
82. Table 8.15: completion overtakes the community support.
83. Table 8.16: Negative effects due to false posturing and positioning.
84. Table 8.17: Performance based community behaviour.
85. Table 8.18: Downside of over achievement.

86. Table 8.19: Effect of over embeddedness on social health.
87. Table 8.20: Personal perspective can bias positive or negative influences.
88. Table 9.1: Absence of barrier to entrepreneurial profession.
89. Table 9.2: A Glamourized entrepreneurial image.
90. Table 9.3: Stress due to acting to the entrepreneurial image.
91. Table 9.4: Skewed values system.
92. Table 9.5: Mistrust and lack of openness in the ecosystem.
93. Table 9.6: Low receptivity to failure.
94. Table 9.7: The entrepreneurial environment does not allow independence.
95. Table 9.8: Positive changes in the ecosystem.
96. Table 10.1: Occupational health models used in various finding chapters.
97. Table: 10.2: A list of Job Demands and Job Resources for entrepreneurs (based on results of the Chapter 4).
98. Appendix 4: An exhaustive list of Job Demands and Job Resources for the occupational setting of employees (ref: Schaufeli & Taris, 2014).
99. Appendix 5: Participant-wise word count and number of quotations in different chapters.
100. Appendix 6: A table of comparison of the five occupational well-being models used.

CHAPTER 1 INTRODUCTION

"In a democracy, the well-being, individuality and happiness of every citizen is important for the overall prosperity, peace and happiness of the nation- A.P.J Abdul Kalam."

1.1 Introduction to the Thesis

This section presents a prologue and a brief introduction to the present thesis work. Starting with some remarks on the importance and timeliness of the present study, the research objectives, methods, and gaps are outlined leading to the main research questions addressed in this work. Structure, organization, and connectivity between different chapters in the thesis body are presented for providing a guide on how the present study professed to achieve the set objectives. Finally, this chapter concludes with a snapshot of the main conclusions and outlook of the thesis.

1.2 Research Objectives and Motivation: Why this study?

Entrepreneurship is one of the major governmental policy-push initiatives for purposeful engagement of youth and as a strategic tool for a large-scale employment generation. Entrepreneurship can be a lonely and stressful journey performed by naïve and untrained individuals carrying out a difficult task of creating a venture without any mentorship and devoid of any support system, with the complete burden and responsibility on the shoulder of one person - the entrepreneur. The well-being of entrepreneurs is of serious concern for individuals and to the society and governments if this major policy push has to yield positive outcomes. The present study is situated on the boundary of Applied Psychology and Management studies and has the objective of understanding the connection between the two complex themes of entrepreneurship and well-being and determining how entrepreneurial journey may impact the well-being of entrepreneurs as they perceive it.

1.3 Research Aim & Objective

The present study attempts to extend our understanding of entrepreneurial well-being, by interrogating well-being related experiences of entrepreneurs, to ascertain how well-being evolves in a contextual entrepreneurial setting. Entrepreneurship is not a single monolith, and it involves emotional, personal, professional, and business interactions with different stakeholders at widely different levels. The complex issue of well-being of entrepreneurs needs to be defined, understood and various factors impacting it need to be resolved, first by dissecting the study at different levels and then framing the results obtained at different levels into a single overall picture for obtaining a better and broader understanding of entrepreneurial well-being.

1.4 Research Approach

In order to study various antecedents, practices, and outcomes of entrepreneurial health patterns, and what might be relevant well-being interventions for the group of young entrepreneurs, it was perceived to be important to allow participants to share their own experiences relating to their well-being patterns freely, rather than restricting them by the researcher's fixed interrogatory framework. The researcher's view of the social world, and therefore in this research, falls within the interpretivist paradigm. In the early stages of starting a new business, there are complex and uncertain factors for a start-up entrepreneur, due to which entrepreneurial engagement can cause changes to the current physical and mental health. These complex and uncertain factors might not be relevantly captured by a nomothetic inquiry approach. Therefore, an interpretivist approach was pursued to understand how the phenomenon of 'entrepreneurial well-being' is constructed and what are the drivers of entrepreneurial well-being in the particular context of university supported entrepreneurial ecosystems. Four stages of in-depth semi-structured interviewing were conducted with 25 entrepreneurs over the course of one year.

1.5 Research gap and questions

Most of the previous studies on well-being of entrepreneurs involve comparisons with other occupational groups from a well-being perspective. Many studies provide narrow comparisons between well-being of different types of entrepreneurs. The present study differs from earlier investigations in that entrepreneurial well-being is interrogated as per the narratives of the entrepreneurs, to ascertain how well-being evolves in an entrepreneurial setting without any comparison with others occupational groups. I focus especially on the transition from being a high achiever in a student community in a high-ranking university system to a naïve entrepreneur at a very early stage of venture creation stage and located in a university incubator. These addresses important research gaps in the entrepreneurial literature and is also very timely, as there is a worldwide effort to connect universities and education through entrepreneurship. The purpose of this thesis is to holistically understand entrepreneurs' well-being in a particular context of university entrepreneurial ecosystems. In order to achieve this purpose, the three main objectives are:

- (1) To understand how entrepreneurs perceive their own well-being',
- (2) 'To identify and study the drivers responsible for the construction of entrepreneurs' well-being related experiences in the initial venture creation stage' and
- (3) 'To understand how context affects well-being of entrepreneurs?'

1.6 Thesis Organization

The present thesis is organized in the form of 10 chapters as schematically described in thesis structure in Figure 1.1 The first two chapters on introduction and literature review provide the background and foundational discussion on the entrepreneurship, well-being and entrepreneur's well-being and feed into chapter 3 on methodology by providing research directions and outlining research questions.

Detailed research methods and methodology are described in chapter 3, which is followed by 6 findings chapters. Chapter 4 is a special findings chapter as the results described here are used to formulate a combinational definition of entrepreneurial well-being. The results of the finding chapters 4-9 feed to the final chapter on cumulative discussion. Chapter 10 describes important conclusions of the present study. In addition, it shows how the results on well-being at different levels are connected and provide relative magnitudes of the effects at different levels. These interconnections and relative magnitudes help us understand the complexity of entrepreneurial well-being.

1.7 Entrepreneurs' well-being.

Chapter 1 starts with introduction of the thesis and gives the reader an overview of different chapters in thesis, and how they are structured.

Chapter 2 provides a comprehensive literature review on the well-being of entrepreneurs. The comparative studies carried out in the literature are found to provide a limited and partial understanding, as the findings depend upon what is the reference and what entrepreneurs are being compared with. Not only there are contradictions and ambiguities in the reported results, in fact, some of the findings are also found to be quite mutually contradictory. All entrepreneurs cannot be subsumed under one class. What they consider to be important for describing well-being? What influences it during the entrepreneurial journey? How does it change and in which direction? The discussion in the chapter leads to the research questions of the present thesis.

1.8 Formulating the Research Study

The research methodology is drafted, planned, and implemented keeping in mind the central questions and objectives of the present work. This is described in chapter 3, which forms the 2nd important part of thesis body. The research study was inaugurated by two pilot studies, one based on unstructured narrative interviews and the other based on web-based practitioner data. The main data

collection was based on four stages of interviewing participants, where each stage was determinedly constructed and adapted in due course according to the nature of data gathered in the preceding stage. These participants were technology start-up entrepreneurs of Indian or British descent, based in the incubators or university ecosystems of University of Strathclyde (Glasgow, Scotland, U.K.) or Indian Institute of Technology (New Delhi, India). They were full-time entrepreneurs at the time of the interviews, majority of whom (70%) were full-time students at one of the two universities, before they started their entrepreneurial careers. The other 30% of the participants were having corporate careers before they entered their entrepreneurial careers. All the 25 entrepreneurs were in the university ecosystem by fulfilling at least one of the three conditions. They were either based full-time at the technology incubators at one of the universities, they were taking financial support or business mentorship from university entrepreneurship hubs or were alumni of one of these two universities. The data then gathered overall accounted for one hundred interviews which were then analyzed according to thematic analysis.

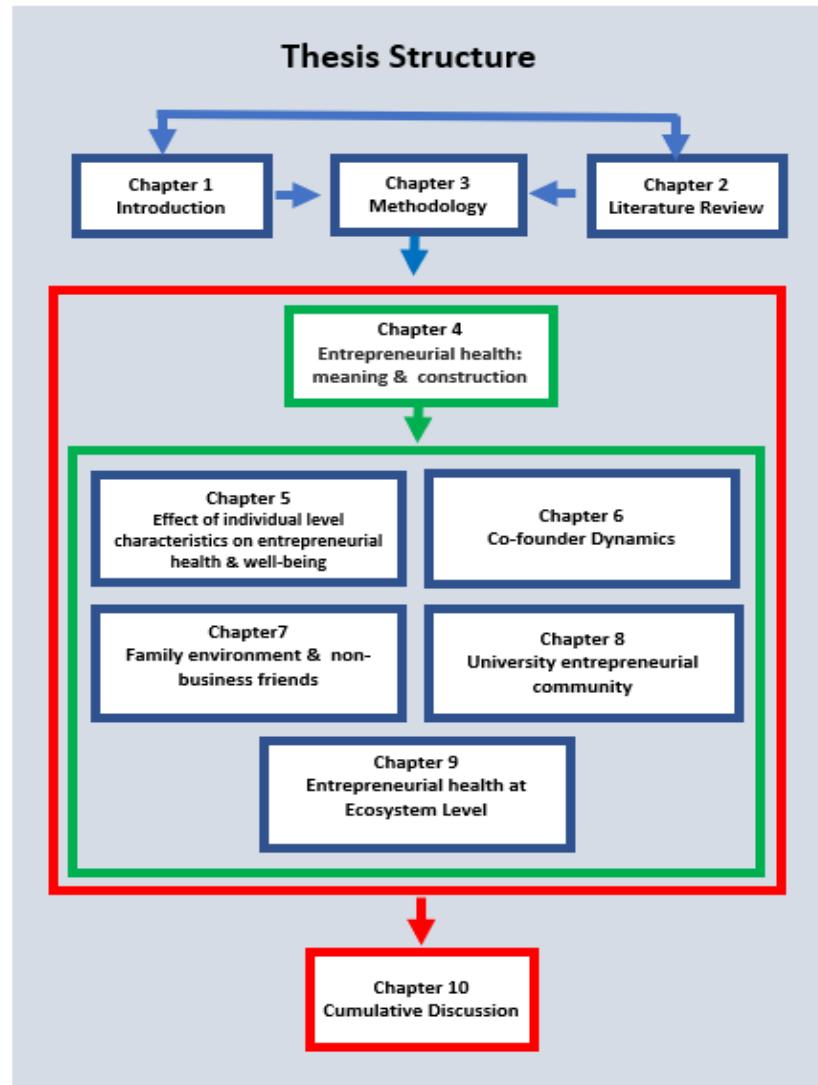


Figure 1.1 Schematic description of the thesis organization

1.9 Expanding the definition of well-being

The results of the present thesis work are described in finding chapters 4-9. Chapter 4 addresses the first research question and provides an overall and expanded definition of the well-being. The results described in this chapter are based on entrepreneurs' self-described perception of what well-being stands for or means to them and different components emerging from the finding are, in a way, building blocks to the combinational definition of entrepreneurial well-being. Entrepreneurs' well-being (in this chapter labelled as Entrepreneurship Well-Being Index or **EWI** is a

combination of Personal components, business components and external responses. Personal components are inability to delegate, affiliation to control and know-it-all, a stable and balanced perspective toward entrepreneurial outcomes, attitude to invest in physical health, adaptability to uncertainty, and self-belief and confidence. Business components are the clarify of business idea, and professional and financial security. External responses are acceptance (from entrepreneurial community and ecosystem), stability of social interactions and high satisfaction from value addition to society. The well-being of entrepreneurs can therefore be interpreted as '**a summation of positive personal attributes, robust business-related attributes as well as favourable external responses.**' This finding chapter provides a starting point of discussion for the remaining findings chapters that probe this phenomenon at different.

1.10 Multi-level understanding of entrepreneurs' well-being

This is probably the most important conceptual innovation in the present thesis. The present work is based on understanding the complex issue of well-being of entrepreneurs by first dissecting it at different levels and then combining them together to formulate an overall picture. Results described in Chapters 4-9 at different levels represent the findings section of this thesis.

How an 'individual' university-supported entrepreneur, who belongs to a group of high achievers with an association with a high-ranking university system may contribute by himself or herself, towards his or her own entrepreneurial well-being experiences, is described in Chapter 5. The stress on making a student-entrepreneur jump is an important finding of this chapter. Learnt stress resilience is observed to contribute positively to the well-being. How different traits, attitudes and skills acquired during the university life match or differ with respect to what is required in the entrepreneurial life and how quickly one is able learn to seek and acquire help from what is available in the ecosystem, will determine how their well-being will develop. There is a large role change from the relatively focussed demands of an educational programme to the less structured and predictable environment of

entrepreneurship where multiple business-related tasks compete for attention. Since the participants had successful pre-entrepreneurial career, they were new to failures in the entrepreneurial life and to the requirement of seeking, acquiring, and accepting support, all these factors contribute to transition stress. The results presented in this chapter indicate that by providing training during university education or in the incubator, the well-being issues, at individual level, can be mitigated to a certain extent.

Chapter 6 discusses well-being at co-founder level. At an interpersonal level, having co-founders may play a key role. Founders have an impact on the new start-ups with the personalities, specific knowledge, and resources, and setting the firms on a permanent trajectory, that is difficult to change afterwards (Blanchard et al. 1993; Fauchart et al., 2011; Rauch & Rijssdijk, 2013). This is an important chapter in many ways. Firstly, most of the entrepreneurs investigated in this study, had co-founders (22 out of 25 participants) although this was not a recruitment criterion. Secondly, most of the interviewees acknowledged that a cofounder is essential as he/she may be the only person who understands entrepreneurship and what the other founder is going through. The results of the well-being at co-founder level, comes out very clearly in the form of a delicate co-founder dynamic balance, which is delicately poised and can shift in negative or positive directions. Trust and conflict come out to be the most important factor determining on which side the balance falls. The present study, being done at a very early stage of venture creation process is able to capture the snapshot of the co-founder dynamic at its peak and finds that this dynamic seems to be a major factor influencing entrepreneurs' perceived well-being. The results also point towards the difficulty in finding the right co-founder, and the difficulty of doing due diligence and defining a right co-founder during the ever-changing entrepreneurial environment.

Family and non-business friends is the next level at which well-being has been discussed and the results are described in chapter 7. The dynamics within the family and non-business friends result in an isolation stress potentially affecting entrepreneurs' perceived well-being in a negative way. This apparent negative

affect has been showcased through the illustration of a metaphorical wall of isolation. Due to the fear of transferring stress to the family, entrepreneurs isolate themselves from family members. Entrepreneurs may have questions and doubt in their minds about the emotional support provided by the family and they may seem to be looking for family's consistent validation towards their professional choice. There is a need to devise methods and interventions to reduce the isolation barrier and suggest communication channels between entrepreneurs and his/her families, so that the positive emotional support from family and friends can be useful to the entrepreneurs and their well-being.

Chapter 8 describes the results of well-being at incubator community level. The effect of the community environment on well-being is particularly important as it fills an important research gap. These results pertain to the impact of being associated with a network of entrepreneurs residing in high-ranked and reputed universities. Social and professional support available to the entrepreneurs, the connectivity which ensures easy access and ease of operation due to the high credibility of these institutes along with the inspiration which individuals derive from the community seems to affect the well-being of entrepreneurs in a net positive way, in total contrast to the seeming negative effects of the isolation wall at family level. Some negative effects of over-embeddedness, excessive competition, and high expectations of the community were found to reduce the positive effects, but to a small and limited extent only. The support and mentorship (in Strathclyde Incubator) and connectivity (IITD incubator) seems to overtake what was expected from family and non-business friends. The results of this chapter provide an encouraging note for the university policy makers.

The next level, discussed in chapter 9, is slightly different from other finding chapters as it discusses the effect of values and norms prevailing at the ecosystem level rather than interactions with individuals or a group. This discussion in this chapter is around entrepreneurs' perceived well-being in relation to the perceived norms and values of the overall entrepreneurial ecosystem, beyond the local incubator communities that these entrepreneurs were residing in. Thus, whatever

affects the dynamics of the ecosystem, also affects the perceived well-being of the entrepreneur. There seemed to be a deterioration in the richness and effectiveness of the ecosystem, due to unprepared entrepreneurs who seem to have entered the entrepreneurial profession without being cognizant of the physical, and emotional stressors involved. The causality is two-way. In one direction, lack of entry barrier and entrepreneurs entering the profession due to its glamorized image and not due to any genuine interest in the business affects the richness of the ecosystem. In the other direction, deceit and mistrust, low receptivity to failure and a skewed value system affects the well-being of individuals.

1.11 Notes for researchers and incubator managers

Chapter 10 describes the scope for further work and what incubator managers and university policy makers can gain from the present study. Transition stress due to the large change in the environment from a pre-entrepreneurial career (in most cases, this was a student environment) to university incubator is a novel concept emerging from the present study. This need to be investigated in a more focussed and planned manner. How can this stress be reduced? Can pre-incubator training or making entrepreneurship training part of the university curriculum reduce the adverse effect of transition stress? This is a silver lining here as the results show learnt stress resilience (mostly due to extensive academic training in high-ranked universities) helps the entrepreneurs in taking care of their stress due to over work and long working hours.

Co-founder team interactions and its' effect on well-being comes out very strongly in the present study. Future researchers can study it in more detail and by investigating both the co-founders individually and together for better understanding of the two-way dynamics. This is also a useful note to the incubator managers as entrepreneurs can be assisted and trained on how to manage the tension between the friendship and business relationship and if possible, how to find the 'right' cofounder. After all, the majority of the interviewees agree that co-founder may be the main support pillar for thriving in this difficult journey of venture creation.

CHAPTER 2 LITERATURE REVIEW

Entrepreneurship and well-being are twin topics at the heart of the present study. In this chapter, the topics of health and entrepreneurship are described with the objective of laying the initial foundation for the present thesis work. There are three main sections. The first section will cover aspects such as, what is Entrepreneurship, what is the importance of Entrepreneurship, and what are the salient characteristics of Entrepreneurs, and the Entrepreneurial profession will be discussed. In the second section, various conceptualizations of well-being in the fields of Organisational Psychology and Occupational Health will be deliberated upon. The relationship between Well-Being, and related concepts in the literature such as Health and Health-related quality of life will be reflected upon. Further, various Occupational Well-being models such as Job-Demands-resources model, Job-demands-control model, Stress-detachment model, Person-environment fit model and Effort-reward imbalance model will be reflected upon and discussed. Other relevant theoretical conceptualizations such as Capabilities approach, and social support theory will also be discussed. Finally, in the third section, literature on entrepreneurship and well-being will be reviewed. The chapter concludes with research gaps in the literature and research questions addressed in the present thesis

2.1 Entrepreneurship: Some Key Concepts

2.1.1 Entrepreneurship and its importance

A contemporary definition of entrepreneurship is creating value in terms of a positive social change, creation of an innovative product or service, or presenting valuable life-changing solutions (Ferreira, 2020). It is well known that entrepreneurs are important for economic development as they can contribute significantly towards economic growth and are a major source of new employment creation (OECD, 1996, 2013a; Van Praag, 2009). In 2017, more than 6 million companies were established in U.K. in one year (UK, SME data, 2020). A total venture investment in

start-ups during the period 2005-2015, is estimated at INR 1117 billion, in India, with an annual average growth in the number of start-ups which have been funded in this period being 16% (FICCI, 2017). There were more than 3 million start-ups in Scotland at the end of 2017, which is an increase of more than half in comparison to year 2000 (Middleton, 2018). It may also be noted that the number of people engaged in self-employment has continued to rise over the past several years (Parslow et al. 2004).

Entrepreneurship not only provides jobs to university graduates, but channels their energy towards constructive actions, which actions allow them to create new jobs for others. Governments faced with high unemployment have looked at the start-ups as an important mechanism of engaging youth in financially fruitful engagements. Start-up companies are also important as they can become nucleus for initiation of innovative science ideas and technological innovations which are the potential changemakers of the society. With this objective, one can see many current political initiatives across different regions and countries (European Commission 2004). In the context of this present study, for example, the Indian government has recently launched 'Make in India' programs (The Economic Times, 2020) where the government provides support and encourage young university graduates to start entrepreneurial ventures, the governmental scheme which is known as 'Make in India' (Inc. 42, 2019).

With the ever-increasing emphasis on entrepreneurship as a societal need as well as an important governmental policy tool, it is important to discuss and consider the well-being issues specific to entrepreneurship. If this is not taken care of, it can reduce the positives of entrepreneurship mentioned above. But first, we will discuss what is entrepreneurship and how it is different from other professions.

2.1.2 Entrepreneurship and entrepreneurial personality

Entrepreneurship has been defined as a "liberating philosophy of individual achievement (Dodd & Anderson, 2007, pp. 350)", a practice that benefits from

individual effort. It is a profession that demands individual traits such as hard-work, independence, and thrift (ibid, 2007). In a general sense, entrepreneurs, proprietors, or self-employed individuals may be described as those responsible for designing, launching, and running a small business activity initiated with limited resources. In the research literature, a wide range of definitions of entrepreneurship exists (Chay, 1993; Verheul et al., 2002). Hebert and Link (1989) have listed more than 10 concepts of entrepreneurship that have been proposed by economists, mostly related to the social and economic functions of entrepreneurship. For instance, an entrepreneur is '*someone who specializes in taking responsibility for and making judgmental decisions that affect the location, form and the use of goods, resources, or institutions* (Herbert & Link, pp. 41).' There are also descriptions of entrepreneurship based on occupational or behavioural views of entrepreneurship (Wennekers et al., 2005). The behavioural view considers the behaviour related to pursuing an entrepreneurial opportunity (for e.g., wanting a higher level of autonomy or control over work-lives etc.). The occupational definition of entrepreneurship (i.e., entrepreneurs are people working on their own account and risk) is adopted widely in the literature (Stephan & Roesler, 2010). It has also been noted that the occupational and behavioural notions overlap significantly (Verheul et al., 2006). It may also be mentioned that entrepreneurship is not strictly associated with business or making profit e.g., social entrepreneurship.

What is an entrepreneurial personality? Can personality traits be used to describe an entrepreneur and his actions? The strong urge and deep motive to achieve, which is normally associated with entrepreneurs, may be described as an individual's non-conscious decision or activity for achieving brilliance or performing well in accomplishments or undertakings through his or her personal efforts (McClelland, 1965). Entrepreneurs seem to be comfortable with living "life in the fast lane" as they tend to do things quickly with an objective of a quick personal, professional, and financial success (Friedman & Rosenman, 1974). Entrepreneurs perceive themselves to be overachievers and tend to juggle different activities at a stretch and like to live with the image of "Rockstar" (Robbins, 2007). In a positive

sense, entrepreneur is mentally stimulated, inspired and driven to excel and achieve and in negative sense, it can also become an addiction and workaholism. Individuals with a high need to achieve may also be somewhat scared of failure as they tend to identify themselves with their achievements (Mitra, 2006).

The most crucial responsibility to conceptualize, operationalize and execute a business idea lies with the individual entrepreneur, since his/her motivation would contribute towards the direction and outcomes of the venture (Shaver & Scott, 1991).

Characteristics, or trait-based research (Coulton & Udell, 1976; McClelland, 1965, 1968) has sought to perceive the entrepreneurial personality as one of the primary components influencing the creation of a new venture, emphasizing how people themselves contribute to the entrepreneurial process (Mitchell et al., 2002). Despite the trait approach in entrepreneurship being pursued since the 1980s and continued into the 90s, an idea or an assumption that "*entrepreneurs are members of a homogenous group that is somehow unique*" (Mitchell et al., 2002) seems to have persisted in entrepreneurial research.

Mischel (1973) suggested a list of 'cognitive social learning variables', asserting that these are "...*the products of each individual's total history ... that in turn regulate how new experiences affect him or her*" (Mischel, 1981, pp. 265).¹ These are (a) self-regulatory systems and plans: having different goals or standards that an individual tries to achieve; (b) competencies: skills and abilities of a person; (c) subjective values: choosing a route depending upon what the expected outcome means for him/her; and (d) encoding strategies: the way someone constructs and responds to environmental stimuli (Mischel, 1981). These variables can be applied in an entrepreneurial context, where the entrepreneur's skills and abilities, perception of his/her business environment, expectations from the business and finally, what

¹ The cognitive perspective in entrepreneurship presented a fresh insight with a theoretically rigorous and empirical approach claiming entrepreneurs to be individuals first rather than a standard stereotyped cluster, within any entrepreneurial phenomena (Mitchell et al., 2002).

outcomes are desirable, would impact on the study of entrepreneurial phenomena (Chell, 1985).

Researchers have identified several personal traits such as need of achievement, innovativeness, proactiveness, self-efficacy, stress-tolerance, need for autonomy, internal locus of control and risk-taking (Rauch & Frese, 2007) consistent with the requirement of numerous entrepreneurial tasks.² Various psychological factors, in particular, that have been shown to be related to self-employment (Rotter, 1990; Hansemark, 2003; Rauch & Frese 2007; Brandstätter, 2011) are risk-taking (Brockhaus 1980; Ekelund, et al., 2005; Nieß & Biemann, 2014), having lower fear of failure (Wennberg et al., 2013), intrinsic motivation and passion (Pfeiffer & Reize, 2000, Shane et al., 2003), high self-determination (Schumpeter, 1947) as well as seeking meaningfulness and a sense of purpose (Cardon et al., 2009, Shane et al., 2003).

A desire to be in complete control of each and everything associated with their venture and themselves, and a strong desire and will to decide one's own fate is considered an important part of personality traits of individuals who tend to take up entrepreneurship (Brockhaus, 1982; Cooper et al., 1989). Individuals with higher self-esteem and good control are more likely to adopt effective coping abilities (Judge et al., 2005) and are passionate, full of emotions, energy, drive, and spirit (Bird, 1989; Bird & Jelinek, 1988), which are considered as important entrepreneurial traits.

The construct of loving one's job or passion for the work is considered as one of the most common characteristics of individuals who are likely to be the entrepreneurs (Kelloway et al., 2010). Entrepreneurs are known to pursue their goals by confronting challenging tasks, not only with persistence but with certain zeal and fervour (Shane et al., 2003). Passion is considered as the most common and most

² Entrepreneurs are required to pursue decision-making in an ambiguous and resource constraint business environment, work scrupulously, and possess a wide array of skills and proficiencies on personal and professional level (Sarasvathy, 2001; Shane, 2003).

observed phenomenon of the entrepreneurial process (Bird & Jelinek, 1988). These seemingly positive attributes may drive entrepreneurs to focus on their business – but to their business only, ignoring everything else, and can lead to negative situations of complicated mix-ups of business and personal lives (Boyd & Gumpert, 1983).

Entrepreneurs have been described as “tough, pragmatic people driven by needs of independence and achievement, seldom willing to submit to authority” (Collins & Moore, 1970). They are overtly attracted towards entrepreneurship as they consider it to have high degree of independence and autonomy it allows in comparison to the constraints of bureaucratic environments (Yusuf, 1995). Various studies on the well-being of entrepreneurs which are based on personality traits of entrepreneurs have given varying and sometimes conflicting results (Brockhaus, 1982; Churchill & Lewis, 1986; Shaver & Scott, 1991; Stewart, et al., 1998). This section is going to be touched upon again in Chapter 5 (Individual level themes of Entrepreneurial well-being) where individual traits or characteristics of entrepreneurs and its’ potential effect on entrepreneurs’ well-being, is going to be explored.

2.1.3 Entrepreneurial Ecosystem

Entrepreneurial systems are described as a combination of conducive culture, policies and leadership for growth, availability of appropriate finance, high quality human capital, venture friendly markets in manner important for business, and a range of institutional supports towards new venture creation (Isenberg, 2011a). The overall norms and values in entrepreneurial system are also described in terms of conventions, norms, and habits (Storper, 1995).

Entrepreneurial ecosystems generally emerge in locations that have place-specific assets of wider technology and efficient industry conditions. They need fertile soil that already has an established and highly regarded knowledge and innovation base. It seems it is difficult to identify generic features of entrepreneurial

ecosystems. It needs to be considered that ecosystems emerge under unique conditions and circumstances, and they change with time and are ever evolving in a dynamic way. An entrepreneurial community globally may have unsaid norms, virtues and values, that account from an entrepreneur enjoying a “*heroic status*” (Cole, 1959, pp. 103), “*men for whom the hazards are an exhilaration*” (Cole, 1959, pp. 103), “*the free swinging entrepreneur, unafraid, a folk hero*” (Toffler, 1985: 140), and quoting Pareto, “*adventurous souls, hungry for novelty and not at all alarmed at change*” (Toffler, 1985: 140) [Dodd & Anderson, 2007]. It is certainly a matter of further research how successful entrepreneurial ecosystems come into being and evolve (Feldman & Braunerhjelm, 2004) and how underlying norms and values of different ecosystems affect well-being of entrepreneurs. Moving on, it is relevant to first describe what well-being means, entailing from varied conceptualisations in the field of organisational psychology and occupational health literature. The following section 2.2 aims to define well-being and review the varied theories and conceptualisations of well-being from diverse disciplines within Psychology & Management.

2.2 Well-being: Definitions and Conceptualisations

2.2.1 Health, Well-being, and Health Related Quality of Life

The terms health, well-being, and health-related quality of life are often used interchangeably in the existing literature (Wilson & Cleary, 1995). While these terms indeed have certain similarities, they are still unique in their regard, suggesting that they should be used clearly and appropriately (Karimi & Brazier, 2016). One of the most influential definitions of the health term was provided by the World Health Organisation (WHO), according to which health is “a state of complete physical, mental and social well-being, and not merely the absence of disease and infirmity” (WHO, 2014). While this definition was influential in developing various healthcare policies and regulations, the inclusion of the social well-being factor was not supported by some scholars. For instance, Patrick, Bush and Chen (1982) defined health as the level of an individual’s function assessed in comparison with society’s

standards of mental and physical well-being. Similarly, there is no unambiguous definition of health-related quality of life (HRQoL). Some scholars view HRQoL as individuals' ability to carry out pre-defined activities, whereas others consider it a summary of all factors which affect an individual's health and life (Wilson & Cleary, 1995).

The three terms overlap in many ways, which explains why they are largely used indistinguishably in the literature (Karimi & Brazier, 2016). However, the differences between them should be highlighted to determine and get a better understanding of what constitutes well-being and how it is different from health and quality of life. For instance, quality of life could be viewed as more than health status, functional ability, or clinical symptoms; it consists of a variety of factors and dimensions and health is only one of them (Andersson, 2008; Taris & Schaufeli, 2018). Quality of life is also often used interchangeably with the well-being term since they both encompass similar components, including functioning, happiness, and disability (Arocena & Nunez, 2010; Annink et al., 2016). Nonetheless, the concept of well-being is complex and overarching in its own regard, which highlights the need to explain what constitutes well-being and what aspects and characteristics it encompasses.

2.2.2 Well-being: Theoretical definitions

Although the concept of well-being has been circulating in the existing literature for a long time, there is still no unambiguous, universally accepted definition of what constitutes well-being, especially when it comes to the context of entrepreneurship (Hmielecki & Sheppard, 2019). One potential explanation for the lack of academic clarity is that well-being is largely about a subjective mental state, rather than objectively measured characteristics. For instance, according to desire and hedonistic theories, well-being is viewed as a particular individual's attitudes towards and perceptions of what is good for them (Peterson, 2003). From this perspective, well-being is often presented as a pleasure-pain or desire-satisfaction ratio or relationships, which affect one another and determine the extent to which

an individual considers themselves happy or unhappy (Drnovsek et al., 2010). On the other hand, the objective list theory postulates that individuals benefit from a plurality of basic objective goods, regardless of their attitudes towards these goods (Ryff, 1989). Each of these theories has its drawbacks, which also explains why there is still no universally agreed definition of well-being. As an illustration, hedonistic theories fall short when trying to explain why common sense is misleading in problematic cases, whereas the objective list theory does not clearly explain how subject-independent factors affect an individual's well-being even if they do not care about these factors (Fletcher, 2016).

In general terms, well-being is a multidisciplinary concept that has both objective and subjective elements and includes an individual's life experience, as well as the comparison of the life circumstances they are facing with social values and norms (Radic et al., 2020). From this definition, it is relevant to argue that the relationship between well-being and health is reciprocal, meaning that one's well-being is a determinant of health and a result of it at the same time. However, this conceptualisation is still broad and should be further narrowed down to identify what is meant by well-being in the field of organisational psychology.

A more structured approach to the concept of well-being in the organisational context was offered by Page and Vella-Brodrick (2009), who distinguished between its three core components, namely subjective well-being (SWB), psychological well-being (PWB), and workplace well-being (WWB).

2.2.2.1 Subjective Well-Being

SWB, according to Page and Vella-Brodrick (2009), has three constructs, namely low levels of negative affect, high levels of positive affect, and a cognitive evaluation of an individual's satisfaction with their professional and personal life. Unlike the set-point theory, according to which one's levels of SWB are held at a set-point rather than being free to vary, recent studies indicate that different components of well-being can move in different directions, suggesting that set-points can change under

different conditions and circumstances (Norrish & Vella-Brodrick, 2008; Headey, 2008).

Given that this thesis is focused on the examination of entrepreneurs' well-being, it is relevant have a closer attention to the conceptualisation of subjective well-being. According to the existing literature, well-being is often construed as a primary affective state, whereas subjective well-being is "the relative frequency of positive affects compared to negative affects (Taris & Schaufeli, 2018, pp. 16)." Nevertheless, over the past two decades, conceptualisations of well-being have become much broader. For example, these conceptualisations approach the issue of well-being not only as an affective state but also from the perspective of motivation and behaviour (Gorgievski & Stephan, 2016). Given this diversity of meanings, it becomes challenging to identify how one should understand subjective well-being and whether it mainly refers to an affective judgement about the events that occur in entrepreneurs' lives. On the flip side, the question arises: should this type of well-being be recognised as a broader phenomenon, which involves not only individual judgements but also non-affective factors?

It is possible to distinguish between two major groups of individual-level conceptualisations of well-being. The first group focuses on affective or multidimensional well-being, whereas the second group consists of context-free conceptualisations that do not focus on any particular area of an individual's life or are context-specific (Andersson, 2008). The most traditional conceptualisation of this term, as previously mentioned, is focused on affect (e.g., happiness vs unhappiness and pleasure vs displeasure) (Taris & Schaufeli, 2018). In turn, the concept of happiness is commonly viewed to consist of two dimensions, namely happiness as excitement and fun and happiness as peace of mind (Arocena & Nunez, 2010). From this definition, it is relevant to state that the combination of pleasure and arousal allows scholars to characterise a wide range of emotions and affects. For example, those individuals who score low on arousal and intermediate on pleasure could be characterised as 'fatigued', whereas those individuals who

score high on pleasure and intermediate on arousal could be viewed as 'pleased' (Drnovsek et al., 2010).

2.2.2.2 Psychological Well-Being

Psychological Well-Being (PWB) can be viewed as positive psychological functioning, as well as positive evaluations of one's self and life (Page & Vella-Brodrick, 2009). Although the affective conceptualisation of well-being has gained popularity with occupational health scholars, it is not free from limitations. For example, based on the seminal paper by Jahoda (1958), Ryff (1989) argued that affective conceptualisations were data-driven rather than theory-driven. The researcher offered their own conceptualisation that goes beyond the aforementioned dimensions of well-being, namely affect, motivation, and cognition. Ryff (1995) designed the conceptualisation of PWB, which included six dimensions, namely purpose in life, self-acceptance, positive relations with others, personal growth, environmental mastery, and autonomy. The existing literature suggests that there is a certain level of overlap between PWB and SWB, which can be explained by the fact that possessing self-acceptance and positive relations can lead to the creation of a feeling of eudemonia and pleasure (Akkermans et al., 2013). At the same time, the PWB dimensions of personal growth, autonomy, and purpose in life are existential, indicating that they are fitting more closely to the idea of personal fulfilment. Regardless of these similarities, psychological scholars consider PWB and SWB two standalone concepts with their unique variables (Bakker & Demerouti, 2014).

Within the scope of Ryff's (1989) conceptualisation, self-acceptance, for instance, is viewed as holding positive attitudes towards oneself, whereas positive relations with others imply trusting, warm interpersonal relations, and having a strong feeling of empathy for all human beings. Autonomous individuals are characterised by having an internal locus of evaluation and independence from others' approval (Bhuiyan & Ivlevs, 2019). Environmental mastery was defined by Ryff (1989) as the ability to select or create an environment that is suitable to their psychic conditions.

A clear comprehension of one's purpose in life and the need to actualise oneself were also determined by Ryff (1989) as important dimensions of well-being. Although the scholar based their conceptualisation on clinical, mental health, and lifespan developmental theories, it has recently been criticised on several grounds (Nikolova, 2019).

One of the criticisms of Ryff's (1989) conceptualisation refers to the criteria used by the scholar when selecting the six dimensions. Moreover, it is not immediately clear why only six dimensions are included and not fewer or more. It could also be argued that the selection of these dimensions to a certain extent is arbitrary and based on normative considerations. To support this claim, it is relevant to have a look at the personal growth dimension, which is likely to be a culture-based concept rather than a central aspect of well-being (Peterson, 2003). Finally, it could be argued that the dimensions of environmental mastery, autonomy, and positive interpersonal relations are antecedents of well-being, whereas their conceptualisation as being the central feature of that concept is questionable (Nikolova, 2019).

2.2.2.3 Workplace Well-Being

According to Page and Vella-Brodrick (2009), a combination of SWB, PWB, work-related affect, and job satisfaction form a basis for Workplace Well-Being (WWB) in the organisational context. However, no construct or scale was offered by the researchers to assess employee mental well-being, which can be viewed as one of the main limitations of their conceptualisation. The body of literature that supports the predicting power of job satisfaction in organisational performance is not excessive, which allows for questioning the validity of Page and Vella-Brodrick's (2009) well-being framework. Another important limitation that should be noted is that the researchers were focused on traditional employees rather than entrepreneurs. Although both employees and entrepreneurs share a certain number of well-being characteristics, there are some significant differences between these social groups in terms of how they perceive happiness and comfort

(Affrunti et al., 2018). A summary of the well-being definitions presented in this chapter is given in the Table 2.1

Table 2.1: Various definitions of well-being overall (Radic et al. 2020), physical well-being (Fried, 2016), subjective well-being (Page & Vella-Brodrick, 2009) and psychological well-being (Page & Vella-Brodrick, 2009) are presented.

Concept	Definition	Source
Well-being	A multi-disciplinary concept that has both objective and subjective elements and includes an individual's life experience, as well as the comparison of the life circumstances they are facing with social values and norms.	Radic et al. (2020)
	An overarching term, which consists of three core components, namely psychological well-being, subjective well-being, and workplace well-being	Page & Vella-Brodrick (2009)
Physical well-being	An organic concept that aims at assessing an individual's ability to maintain a healthy quality of life	Fried (2016)
Subjective well-being	How individuals experience, perceive, and evaluate their activities and specific domains of their lives	Page & Vella-Brodrick (2009)
Psychological well-being	Positive psychological functioning, as well as positive evaluations of one's self and life	Page & Vella-Brodrick (2009)

2.2.3 Different components of Well-Being

2.2.3.1 Physical Well-Being

Physical well-being is important for overall well-being and seems to be the most visible and measurable part. Physical well-being is an organic concept deriving from traditional medical treatment which aims at assessing an individual's physical well-being for clinical and research purposes (Fried, 2016). Some of the most obvious and visible signs and symptoms indicating that one is unhealthy, may first appear physically. In general, physical well-being assessment normally includes assessments in terms of body-mass index, reflex tests, disease risk factors of blood pressure, cholesterol etc., and fitness assessment in terms of body-flexibility, muscular strength, endurance level, body composition etc. Physiological assessments are considered important for treating an individual who is found to be sick and requires medical treatment.

It is also important to focus on physical well-being as it allows early interventions and appropriate screening for more serious causes of mental illness (Lawrence et al., 2013). Programmes which target physical activity in patients having mental disorders may be more effective in the long term (Verhaeghe et al., 2014). Physical well-being is thus, very important for individuals along with communities, organizations, governments, and society at large.

2.2.3.2 Mental well-being

Mental well-being is generally considered as a negative concept and encompasses signs, symptoms, experiences, and disorders including mood disorder, psychotic disorder, eating disorder and personality disorder. In contrast, mental well-being may also be considered a positive concept related to emotional well-being of individuals, and relates to enjoyment of life, ability to cope with stress and sadness, the fulfilment of goals and potentials, and a sense of connection to others (Mental Health of Commission of NSW, 2016). Mental well-being is the successful performance of mental function, resulting in productive activities, fulfilling

relationships with friends, and loved ones and the ability to adapt to change and cope an adverse situation one may face at workplace or any other sphere of life. Mental well-being refers to transitory and psychological states (different from the permanent personality traits or severe psychological disorders) and human psychological responses in adapting to certain environmental conditions. Both are likely to change with time, external conditions, and circumstances. Some of these responses include mood, emotions (Huy, 1999), as well as psychophysical reactions relating one's internal and external worlds (Hammer et al., 2003).

2.2.3.3 Social Well-being

The strong and positive effects of social relationships on individual's physical and emotional well-being are well known (Jehn & Shah, 1997). The importance of social relationships for well-being at workplace has also been pointed out (Sauter et al., 1990). Social well-being is derived from social support which may be considered as a resource provided by friends, family members and co-workers (Cohen & Wills, 1985) ensuring the individuals to become confident that one is cared, loved, esteemed, and valued (Cobb, 1976). Social well-being may be considered in terms of emotional appraisal, informational, instrumental, and tangible support components (Schaefer et al., 1981). Experimental studies have suggested that social isolation is a major risk factor for mortality from widely varying illnesses (House et al., 1988) Emotional support originates from caring, empathy, love, and trust. Appraisal support conveys perception of support and includes communication of information for self-evaluation. Informational support relates to information provided during period of stress and instrumental support is similar to providing tangible goods, services and needed by the receiver (Langford et al., 1997; Sinokki, 2011). It has been noted that those entrepreneurs who display personal credibility and organizational achievement are more likely to attract social support (Zott & Quy Nguyen, 2007).

Social attachment and bonding seem to be a fundamental human need, and most people will make efforts in this direction (Leary & Baumeister, 2000). At workplace,

social well-being is a positive relationship with co-workers and is associated with reduced strain and better performance (Roxburgh, 1999; Hain & Francis, 2004; Meyer et al., 2002). It has been observed that social support, especially received from co-workers at workplace may significantly contribute to job satisfaction (Ducharme & Martin, 2000). The positive effects of cordial and positive social relationships and sense of belongingness are known to influence physical and emotional well-being of individuals in wide variety of settings and situations (Jehn & Shah, 1997; Leary & Baumeister, 2000). Both positive and negative social relationships have been considered as career-defining ends (Konnie et al., 2000). Various terms like “social well-being”, “social adjustment”, “social functioning” and “social performance” have been used to describe the social dimensions of health, depending upon the contexts and circumstances (McDowell & Newel, 1987).

Entrepreneurship is known to energize positive change in society and provide techno-commercial breakthroughs and social innovations. It thus contributes to the social well-being of the society at large, which activates further personal growth of entrepreneurs (Shir, 2015; Stephan, 2018). Positive or negative changes in well-being can recharge or diminish their optimism, resilience, and self-esteem, so important to the performance of challenging tasks (Foo et al., 2009). Given the complexity and diversity of these extant approaches, it may be better that well-being be considered an umbrella term, so that multiple and different levels representing positive attributes may be considered. In spite of this need for multi-level theory, extant theories and measures of well-being typically differ regarding their emphasis on external and internal individual conditions (Wiklund et al., 2019).

Based on the conceptualisations above, it is relevant to state that there is no single definition of the well-being term that would encompass all its characteristics and nuances, which creates certain difficulties when trying to frame it into a research study. Nevertheless, for this thesis, the concept of well-being is understood and referred from the definition by Page and Vella-Brodrick (2009) on the same being

overarching term, which consists of three core components, namely psychological well-being, subjective well-being, and workplace well-being.

This definition encompasses the key features of the well-being conceptualisations discussed in this chapter and attempts to present this term as objectively and comprehensively as possible. On the one hand, the suggested definition could be viewed as too broad to properly depict what constitutes well-being in the context of entrepreneurship. On the other hand, as previously noted, well-being, to a considerable extent, is subjective, meaning that each individual perceives well-being differently (Huang & Chen, 2021). Thus, it is unlikely that there is a single definition that objectively reflects the uniqueness and variability of the well-being term. In turn, by using this rather broad definition, it will be attempted to examine how entrepreneurs perceive their well-being without limiting their responses to a particular area of well-being, which is expected to add value to this thesis and its empirical findings.

2.2.4 Workplace Health Models

The complexity of the well-being concept has resulted in the emergence of multiple occupational health models that explain how individuals respond to psychological stress in the workplace (Radic et al., 2020). Here, leading well-being models from the occupational health literature. These models will further be used to discuss the findings of this thesis, in chapter 10.

2.2.4.1 Demand-Control Model

There are a set of models termed as balance models which postulate a disturbance of the equilibrium between the resources employees have and the demands they are exposed to. They are among the most widely acknowledged and used occupational health models (Bakker et al., 2010). The demand-control model (DCM), emphasises that job strain is triggered by the combination of high job demands - in the form of time pressure and work overload - and an employee's low level of control over their tasks and conduct (Carlson et al., 2017). Therefore, the

DCM hypothesises that jobs that are characterised by this combination of job resources and job demands will cause the highest strain. Furthermore, for jobs with high job demands and high job control learning, the level of task enjoyment and personal growth is hypothesized to be highest (Huynh et al., 2012).

Although the DCM has gained close academic attention, the empirical evidence for its aforementioned relationships is mixed and inconclusive. On the one hand, the effects of job control and job demands on employees' motivation and emotional and physical well-being have been established (Useche et al., 2018). Whereas the interaction effects suggested by the model have not been found by many previous studies (Schaufeli, 2017). One potential explanation for these ambiguous empirical findings refers to the methodological and conceptual imperfection of the DCM. For instance, some scholars criticise the model for being too simplistic, which prevents it from capturing the complexity of a work environment (Schaufeli et al., 2008). Indeed, the existing literature suggests that job control is not the only resource available to employees that they can use to cope with job demands. Social support from supervisors, colleagues, and family members can also be of crucial importance when it comes to dealing with job demands (De Lange et al., 2003).

With the help of the DCM, Ariza-Montes, Arjona-Fuentes, Han and Law (2018) attempted to examine the well-being of individuals employed in the hospitality industry. The researchers used various logistic regression models to analyse primary data collected from around 2,000 hospitality employees. Ariza-Montes et al. (2018) found that physical and psychological job demands indeed predicted the psychological well-being of both hospitality managers and their subordinates, which is in keeping with several previous studies in this field (Gorgievski & Stephan, 2016). Ariza-Montes et al. (2018) also discovered that company managers experienced lower levels of job strain as compared to their subordinates. The researchers link these findings to the fact that managers enjoy higher levels of power and freedom than other employees, resulting in a stronger feeling of personal accomplishment and reduced job stress.

2.2.4.2 Effort-Reward Imbalance

In addition to social support, the role of rewards in employee motivation and well-being has been widely recognised in the existing occupational health literature (Ng & Fisher, 2013). This idea is emphasised by the effort-reward imbalance (ERI). Similar to the DCM, the ERI is a balance model, according to which job strain occurs when there is an imbalance between effort (i.e., intrinsic motivations and extrinsic job demands) and reward that is often presented in the form of esteem reward, salary, job security, and career growth opportunities (Headey, 2008). The ERI implies that when there is a lack of 'mutuality' between reward and effort (e.g., low reward and high effort), employees feel stressed, which could provoke both mental and psychical health issues and conditions (Akkermans et al., 2013). For example, the combination of low reward and high effort has been acknowledged by previous researchers to be a serious risk factor for various health problems, including cardiovascular disease, burnout, and even mild psychiatric disorders (Van Veghel et al., 2005).

While the ERI and the DCM share much in common, as they both imply that job demands lead to job strain when there is a lack of certain job resources, there is one important difference between these theoretical concepts. Specifically, the ERI introduces a personal component, namely over-commitment, which can be defined as "*a set of attitudes, behaviours and emotions reflecting excessive striving in combination with a strong desire of being approved and esteemed* (Bakker & Demerouti, 2007, pp. 310)." As demonstrated by the model, over-commitment can act as a moderator in the relationship between effort-reward imbalance and employee well-being. This means that personality can affect the interaction between reward and effort, which has been demonstrated by previous researchers in the field (De Jonge et al., 2000).

Due to their similarity and belongingness to the balance group of occupational health models, both the ERI and DCM suffer from similar drawbacks and limitations (Carlson et al., 2017). For instance, the models are static, which makes it unclear

why autonomy is considered the most important resource in the DCM, whereas salary, status control, and esteem reward are the most important job resources for employees in the ERI. In other words, the static character of these balance models does not leave room for the integration of alternative work-related factors affecting well-being (Flynn & James, 2009). In addition, neither the DCM nor the ERI model provides sufficient justification for why work pressure or effort are considered the most important job demands, which is another drawback. As previous studies have demonstrated, emotional demands prevail in certain occupations, such as doctors, nurses, and teachers (Gleason et al., 2020). In turn, these demands can be absent in some other occupations.

2.2.4.3 Demands-Resources Model

The aforementioned limitations of the DCM and the ERI model could be viewed as the main reason behind the emergence of the job demands-resources (JD-R) model. The JD-R model states that even though each occupation can have its own specific risk factors that are associated with job stress, they could be classified into two broad groups, namely job demands and job resources (Schaufeli & Taris, 2014; Ng & Fisher, 2013). However, unlike its predecessors, the JD-R model claims that these two general categories apply to various occupational settings, regardless of the particular resources or demands involved (Affronti et al., 2018). Within the scope of this theoretical concept, job demands are those social, organisational, psychological, or physical elements of the job, which need psychological and/or physical skills or effort. In turn, these skills are associated with certain psychological and/or physical costs (Bakker & Demerouti, 2007). Job resources are various psychological, physical, organisational, or social elements of the job which stimulate personal development and growth, reduce job demands, and/or facilitate the achievement of work objectives (Page & Vella-Brodrick, 2009).

It should also be noted that the JD-R model distinguishes between workplace and personal resources. Employees get access to workplace or physical resources in the workplace setting, whereas personal resources are intrinsic in nature and include

optimism and self-efficacy (Hu et al., 2011). Given this conceptualisation, Bakker and Demerouti (2007) argued that the development of job strain was triggered by two underlying psychological processes. In the first process, chronic job demands are reported to exhaust employees' mental and physical resources, which, in turn, could result in the state of exhaustion and various mental and physical health problems and conditions, e.g., stress and burnout (Hu et al., 2011). In turn, in the second process, job resources can facilitate employee motivation and lead to higher levels of productivity and performance, as well as growth and development (Schaufeli & Taris, 2014). Thus, according to the JD-R model, the relationship between job resources and job demands affects the development of motivation and job strain. Job resources can soften the effect of job demands on job strain and lead to lower levels of employee burnout (De Lange et al., 2003). However, the buffering impact of job resources depends on the characteristics that prevail in a specific job.

Even though the JD-R model is often viewed as the evolution of the previously discussed balance models of occupational health, it is not free from limitations. Perhaps one of the most notable limitations of this theoretical framework is that it does not explain the involved psychological process, making it largely descriptive. Instead, it describes relations that exist between different variable classes without giving any sufficient psychological explanation (Prodanova & Kocarev, 2021). For example, the JD-R model states by definition that job demands can lead to exhaustion and job resources can lead to work engagement and better performance. These claims come from the way the JD-R model conceptualises job resources and job demands, instead of explaining the relations under study (Schaufeli & Taris, 2014).

In their study, Radic et al. (2020) extended the JD-R model to the well-being and work engagement of wage employees. Based on the analysis of primary data obtained from cruise ship workers, the researchers concluded that there was a negative correlation between job demands and well-being (Radic et al., 2020). These outcomes suggest that the role of the work environment in individuals' well-

being is considerable and cannot be ignored. Radic et al. (2020) also noted that, through feedback and interaction, organisational leaders could reduce job demands and increase job resources, which, in turn, would add to the level of employees' well-being. However, the relevance of these findings to the context of entrepreneurship might be difficult to establish, because, unlike wage workers, entrepreneurs may not have superiors or someone to officially report to. Nonetheless, the need for support and interaction can still affect the extent to which entrepreneurs are satisfied with and happy about their work (Andersson, 2008).

2.2.3.4 Person-Environment Fit Model

An alternative approach to the issue of workplace stress was offered by the person-environment fit (PEF) model, according to which stress is viewed as a mismatch between a person's characteristics, such as values, skills, and abilities, and the environment, in the form of supplies or job demands (Edwards & Cooper, 1990). When this lack of correspondence occurs, it generates physiological, psychological, and/or behavioural outcomes. Therefore, the PEF model implies that the extent to which individual and environmental characteristics match determines the level of stress experienced by a person. There are two versions of this theoretical framework, which involve the fit between different personal and environmental variables (Huynh et al., 2012). The first version involves the fit between environmental supplies and personal values, whereas the other one involves the fit between environmental demands and personal abilities. Despite this detailed approach, the uncomprehensive and imprecise measurement of PEF does not allow for properly distinguishing between these different versions, which can be viewed as one of the most serious methodological issues associated with this theoretical framework (Edwards & Cooper, 1990).

As one can argue, the PEF model overlaps with the previously discussed workplace health models in certain areas (e.g., resources and demands). At the same time, unlike the JD-R model, the DCM, and the ERI model, the PEF model distinguishes

between various environmental dimensions and, hence, can be allied not only within the scope of the person-organisation interaction model (Abreu et al., 2019). Although the person-organisation fit remains one of the most widely studied areas of PEF, the compatibility between an individual's characteristics and those of a specific social group, job, and person is also of particular interest to those scholars who use the PEF model to examine the interaction between the characteristics of the individual and the environment (Patel et al., 2019). For instance, according to the similarity-attraction hypothesis, individuals with similar attitudes, values, and opinions are drawn to each other (Su et al., 2021; Ng & Fisher, 2013).

2.2.3.5 The Stressor-Detachment Model

Another occupational health model that explains the concept of entrepreneurs' well-being is the stressor-detachment model (SDM). The main hypothesis of this theoretical framework is that individuals' ability to maintain their physical and mental health depends heavily on recovery from the job during non-work times (Kollmann et al., 2019). Similarly to the previously discussed models, the SDM is rooted in psychological literature in general and the concept of psychological detachment in particular. According to this concept, individuals need to feel being mentally away from work and make a pause in thinking about their job and work-related issues to maintain their mental health and emotional well-being (Useche et al., 2018). In turn, psychological detachment is aligned with recovery. It should be noted that 'being away' does not refer exclusively to a sense of being physically away from the workplace but also gaining psychological distance from job-related issues when being at home (Sfeatcu, et al., 2014; Adil & Baig, 2018).

The mediating role of psychological detachment from work between job stressors and low work-family boundaries was empirically examined by Sonnentag, Kuttler and Fritz (2010). To achieve this aim, the researchers obtained primary data from around 230 individuals using self-administered questionnaires. Sonnentag et al. (2010) discovered that poor psychological detachment resulted in high levels of stress and emotional exhaustion, as well as the need for recovery. Moreover,

psychological detachment was found to act as a partial mediator between stressors and individuals' strain reactions (Sonnenstag et al., 2010). Similarly, to Radic et al. (2020) and Ariza-Montes et al. (2018), Sonnenstag et al. (2010) focused on wage employees rather than entrepreneurs, suggesting that their outcomes may not be directly applicable to self-employed individuals, and more thorough research in this area is required to identify how whether emotional detachment is a necessary factor for entrepreneurs' well-being.

These five models have been contrasted (discussing its' main description, strengths, and limitations) in the table included as [Appendix 6](#). This table uses the existing literature on these models, however the segregation of the text in various strengths and limitations of these models is also based on my personal judgement and understanding as a researcher.

2.2.5 Theoretical models used in this research

2.2.5.1 Capabilities' approach to well-being

Well-being has different facets and interpretations in different disciplines, and one such interpretation has been made by the capabilities approach (Nussbaum & Sen, 2003). The ICECAP capability measure for adults (ICECAP-A) is a new index measure of well-being that has in its roots the theoretical underpinnings from Sen's conceptual framework. The measure has a broad evaluative scope, which views individual's well-being as a reflection of his/her self-evaluative stance on their personal relationships, on their achievements, on being 'settled and secure', and on their sense of independence and enjoyment in their lives. Studies of the relationship between entrepreneurship and well-being has been limited to only existing measures of life satisfaction, job-satisfaction and, and various measurable facets of physical or mental health. These constructs originally developed in a context where mostly employees of large organization were under investigation, so it is perhaps not surprising that they cannot encompass the embedded complexity of entrepreneurs' wellbeing. Therefore, adapting qualitative adaptation of this

broader, richer evaluative measure provided scope to accumulate diverse, complex, and multi-faceted entrepreneurial narratives, in a consistent and theoretically grounded fashion. The constructs and meaning are further described in Table 2.2.

Table 2.2: Capabilities' approach- constructs and their meaning	
Capabilities' Attribute	Meaning
Stability	'Stability' constituted for a sense of continuity in life (which could be in any sphere of life- friends, work, and location). This attribute composes of objective factors (such as absence of dramatic situations from life), and more subjective aspects, such as feeling less stressed in life, and deriving value and meaning in the same.
Attachment	This construct related to presence of a partner, close friends, or family, who could be looked upon for practical and emotional support, during poor health and bereavement. The ability to feel attached rested on the premises of having an ability to interact with others, and the quality of important and significant relationships in life (Al-Janabi et al., 2012).
Autonomy	'Autonomy' represents a desire to be independent, not having want to be a 'liability' and having opportunities to execute one's own decisions. Having a strong sense of self is another interpretation of feeling autonomous (Al-Janabi et al., 2012).
Enjoyment	'Enjoyment' is understood from quiet pleasures in life to things that are comprehended as 'fun' or 'exciting. The capacity to enjoy is often dependent upon the presence of families, friends, pets, and leisure activities (Al-Janabi et al., 2012).
Achievement	This construct is defined as having the capabilities and opportunities to move forward in life and attain goals. Individuals' ability to achieve was reflected by the nature of opportunities present to succeed at work, to have a family and to own things (Al-Janabi et al., 2012).

2.2.5.2 Social Support theory

Social support is one of the important constructs in psychological literature and provides a theoretical background to understand on how this can help in reducing strain and improving well-being (Cohen & Wills, 1985; House et al., 1988). In recent years, hundreds of studies focusing on social support within the work-family interface have been the highlights of academic journals. Overall, this research indicates that the informal social support at work or at home negatively relates to work-family conflict (Kossek et al., 2011), and positively relates to beneficial well-being outcomes such as work and family satisfaction (Ford et al., 2007), mental health (Lee et al., 2013), cardiovascular health (Uchino et al., 1996), and sleep quality and quantity (Crain et al., 2014). Although the important and overall benefits of social support are well researched, social support is a complex construct. For example, social support has been defined in diverse ways (Cohen & Wills, 1985; House et. al., 1988), and as such it can be categorized into different forms (e.g., behaviours, perceptions; Barrera, 1986) and types (e.g., instrumental, appraisal, emotional support; Cohen & McKay, 1984). However, research also indicates that the use and effectiveness of social support depends on culturally shared norms and expectations (Taylor et al., 2004, 2007).

One area that has received relatively less attention in the entrepreneurship literature is the role played by the family in young people's entrepreneurial initiatives. This is surprising, when families are considered to be an important source of early-stage funding (Bygrave et al., 2003; Steier, 2003), information and contacts (Steier, 2007, 2009), mentoring (Sullivan, 2000), and moral support (Renzulli et al. 2000), and often perform important incubation functions in the new venture creation process (Rodriguez et al., 2009; Steier et al. 2009). Aldrich and Cliff (2003) in their work on family embeddedness of entrepreneurship, suggest the lack of attention paid to the family in entrepreneurship, is more due to academic institutional arrangements, where family and business are studied in different departments or college, than to practice.

Social support is a perception or experience that one is loved, cared for by others, esteemed, valued, and part of a mutually supportive social network (Taylor, 2011; Wills, 1991). Family support has been denoted and established by the current literature (Jennings & McDougald, 2007; Powell & Eddleston, 2013). Research suggests that while social support in general is important, social support from families and in particular, task-related social support from family members is critical to the start-up persistence of entrepreneurs (Kim et al., 2015). Family members' social support is particularly critical for young aspiring entrepreneurs. Young entrepreneurs are different from more experienced entrepreneurs (Sarasvathy, 1988). They have minimal knowledge intrinsic to business, few social relations, and little experience in how to make sense of the entrepreneurial process (Nielsen & Lassen, 2012). In addition, young entrepreneurs lack the capital to start a new venture, and typically face liquidity constraints making borrowing difficult (Evans & Jovanovic, 1989). Young entrepreneurs, in particular often reside in their parents' homes, and are thus part of their parents' households. The lack of social capital coupled with a lack of financial capital led young entrepreneurs to seek instrumental and emotional social support from their families in order to start a new business.

After discussing the literature on Entrepreneurship and Well-being independently in the above two sections, it is important to discuss what constitutes well-being in the context of entrepreneurship and whether it matches the conceptualisation of wage employees' well-being. Does the context matter when it comes to an entrepreneur's well-being? Can well-being be explained by other than an affective perspective? All these questions must be answered to identify the extent to which the well-being term, as it is used in the occupational health literature, applies to self-employed individuals. In the final section of this chapter, it is attempted to identify the key antecedents and drivers responsible for the construction of entrepreneurs' well-being experiences relying on the existing literature (Taris & Schaufeli, 2018). The role of both internal (e.g., personality characteristics, traits, and skills) and external (e.g., interpersonal relations, contexts, and environments)

factors in entrepreneurs' well-being is also acknowledged and discussed, relying on the most relevant scholarly and empirical literature in the field of occupational health (Bakker & Demerouti, 2007; Hatak & Snellman, 2017).

2.3 Entrepreneurship & Well-Being

2.3.1 General description of Entrepreneurs' well being

Entrepreneurs' well-being is described differently in various studies. It is viewed as "*a positive and distinctive mental state, which reflects entrepreneurs' affective and cognitive experiences of engagement in entrepreneurship as the process of venture creation* (Shir 2015, pp. 22)" It was also noted that an entrepreneur's well-being and entrepreneurial well-being were two standalone concepts (Shir, 2015). On the other hand, an entrepreneur's well-being is also described in terms of external variables, such as job satisfaction, earnings, and self-actualisation (Sahasranamam, et. al., 2021). Entrepreneurs' perceived well-being depends not only on how well their business operates but also on the context in which they exist (Stephan, et. al. 2021).

For all individuals, workers and entrepreneurs, well-being is a central part of living a fulfilling and flourishing life experiences and is directly related, not only for the ability to work, but more importantly to maintain positive relationships and experience positive emotions (Ryff & Singer, 1998; Seligman, 2012). Different types of prosperity (economic, social and psychological) have been proposed and shown to predict different types of well-being (Diener et al., 2010). It has been postulated that three innate psychological needs namely competence, autonomy, and relatedness, together define well-being. In situations and circumstances where these are satisfied, self-motivation and mental health are enhanced. Conversely, the lack of competence, autonomy and relatedness tend to diminish well-being (Ryan & Deci, 2000).

In the literature, the relationship between entrepreneurship and well-being normally is tackled empirically using one of the two approaches – either deploying general measures of overall life satisfaction, or instead focusing on context-specific

constructs of business- and work-related satisfaction (Benz & Frey, 2008 a, b; Bradley & Roberts, 2004; Cooper & Artz, 1995; Uy et al., 2017). Empirical findings show that well-being appears to be linked weakly to income or profit (Easterlin, 1974) and is more dependent on health, status among peers, achievement, family circumstances (Easterlin, 2001; Frey, 2008; Stutzer, 2004; Tideman et al., 2008). Most of the studies on the linkage between entrepreneurship and well-being are normally based on the assumption that individuals derive variety of personal benefits from their occupation (Eckhardt & Shane, 2003). Involvement in entrepreneurship normally has multidimensional objectives more than only financial gains and thus, some of the other dimensions are definitely related to well-being (Dolan et al., 2008; Shane & Venkataraman, 2000).

Well-being is not only a predictor but also an important antecedent of many valuable outcomes. Happiness leads to higher work-related satisfaction (Erdogan et al., 2012), to a feeling of better fulfilment (Helliwell et al., 2013), is expected to contribute towards healthier and longer life spans (Chida & Steptoe, 2008; Diener & Chan, 2011; Wiest et al., 2011), and results in higher levels of creativity (De Neve et al., 2013; Lyubomirsky, 2008). These benefits can have a spiral well-being action on the entrepreneur, family, and society at large (Helliwell et al., 2013). Well-being is thus a psychological resource available to entrepreneurs. It has been noted that future studies on well-being would likely be incorporating emotion activation, in addition to the current weight placed on emotion valence and be considering balance between positive and negative emotions (Wiklund et al., 2019).

Well-being conceptualisations can be divided into context-free and domain-specific (Adil & Baig, 2018). As their name suggests, context-free conceptualisations view well-being independently from a particular context. One of the main advantages of this approach is that it allows for establishing stronger relationships between job-related antecedents and well-being (Bhuiyan & Ivlevs, 2019). This is largely because these antecedents refer to the same work/life domain that could offer a better understanding of how particular aspects of one's environment and experiences

influence their well-being (Page & Vella-Brodrick, 2009). In the context of entrepreneurship, self-employed individuals' well-being could be assessed based on a range of domain-specific characteristics, such as work-life balance, work intensity, workload, relations with family members, and ability to emotionally and mentally detach from work (Nikolova, 2019). It should also be noted that, while affective well-being is one of the most important elements of work-related well-being, it would be wrong to narrow it down to affect only.

2.3.2 Literature review on entrepreneurs' well-being

There are a large number of studies in the field of occupational health, which study the well-being of wage employees, whereas the issue of self-employed individuals' well-being is somewhat overlooked (e.g., Fernet et.al., 2016; Fletcher, 2016; Hanglberger & Merz, 2015; Holding et. al., 2019; Taris & Schaufeli, 2018). An attempt to match these both streams of knowledge was made by Andersson (2008), who compared the well-being of entrepreneurs and wage-earners measured using a range of variables, including mental health problems, life satisfaction, and physical health. Research on entrepreneurial well-being and mental health has primarily been carried out from three perspectives, namely organisational psychology, occupational health, and economics. While the emphasis of these perspectives varies, they all primarily focus on wage workers as their starting point and then highlight differences in the quality and nature of entrepreneurship (Van Gelderen, 2016). Occupational health literature also draws attention to job-related stressors and resources as significant working conditions that affect individuals' well-being (Duffy et. al., 2014).

In the following subsections, the entrepreneurs' well-being studies from literature are described relying on the most relevant scholarly and empirical literature in the field of occupational health (e.g., Bakker & Demerouti, 2007; Hatak & Snellman, 2017). The discussion starts with the studies in which well-being has been investigated in terms of various stressors and work-family conflicts. Subsequently, the studies involving positive effects of coping and appraisal and social and family

support on well-being are described. This is followed by studies in which well-being is described in terms of how job-life satisfaction is affected at workplace. A group of studies have investigated the effect of job characteristics and/or personality traits of entrepreneurs on their well-being. This is followed by studies in which the role of factors emanating from the sudden changes in the environment and performance of the entrepreneurs. Below, the literature on this area has been divided into various sections, namely Stress and Well-Being, Work-Family conflict, Coping and Well-Being, Social and Family Support, Job characteristics and personality traits, Job Satisfaction and Well-Being, Context specific Well-being, Performance and Well-being and interpretivist investigations.

2.3.2.1 Stress and Well-Being

The topics of entrepreneurs' well-being and stressors are quite closely related. Entrepreneurship research, in general, acknowledges that self-employed individuals operate in more extreme conditions as compared to salaried workers. Some of these conditions, include a higher level of uncertainty, complexity, and responsibility; longer working hours, financial challenges, disturbed work-life balance, and more considerable time pressures (Cueto & Pruneda, 2017). Many scholars, though not all of them, view these work characteristics as stressors since entrepreneurs often experience them as overwhelming. As a result, these characteristics are appraised as threatening to self-employed individuals' physical and psychological well-being (Holding et al., 2019; Fernet et al., 2016). Quiun et. al. (2021) used a range of measures of stress, including labour immersion, working hours, and working days per week. By using these and other factors, Quiun et al. (2021) attempted to assess the effect of burnout on entrepreneurs' well-being, as well as the role of a hardy personality in this relationship. To achieve their aim, Quiun et al. (2021) collected primary quantitative data from more than 250 entrepreneurs from Spain and discovered that entrepreneurs experienced low levels of burnout. Quiun et al. (2021) explained these outcomes using the Attraction-selection-attrition theory (ASA), which implies that when individuals are

attracted to, choose, and persist in creating a business venture, they have a high capacity to tolerate and manage stress. On the flip side, the researchers found that even though burnout levels in entrepreneurs were relatively low, emotional exhaustion and burnout consequences, including physical and psychological well-being issues, were still more prevalent in entrepreneurs rather than wage employees (Quiun et al., 2021). Although Reid et al. (2018) demonstrated that entrepreneurs experienced higher stress levels than traditional employees, they did not specify what particular entrepreneurial stressors or well-being variables were involved in this relationship. This limitation was overcome by Kollmann et al (2019), who examined how various factors, including inadequate equipment, limited access to financial resources, extensive working hours, and ever-changing business environment, affected two variables of entrepreneurs' well-being, namely the ability to fall asleep and work-home interference. Kollmann et al. (2019) found that the aforementioned entrepreneurial stressors indeed produced a strong negative effect on the participants' well-being. Patel et. al. (2019) noted that similar to wage-workers, entrepreneurs were exposed to the negative effect of work-related stressors, which could lead to strain reactions and damage their emotional and physical well-being, as well as performance and productivity.

Wach, et. al. (2020) have highlighted various stressors that could affect entrepreneurs' well-being. By analysing primary data obtained from 55 entrepreneurs, Wach et al. (2020) discovered that not all stressors were detrimental to entrepreneurial well-being. For instance, according to the researchers' findings, cognitive demands can contribute to entrepreneurs' well-being over time. In turn, Wach et al. (2020) found that challenge stressors produced negative impacts. This conclusion contradicts previous studies that focus on wage-workers (Baethge et. al., 2018), according to which these stressors positively affect their well-being. Based on these outcomes, one could argue that the same stressor can either hinder or facilitate stress in entrepreneurs, depending on its intensity and frequency.

Baron et. al. (2016) emphasised differences between entrepreneurs and traditional employees in terms of perceived stress using the ASA theory. Contrary to widespread belief, the theory argues that self-employed individuals may experience moderate-to-low stress levels as compared to those individuals employed in other occupations (Shir et al., 2019). The logic behind this suggestion was empirically tested by Baron et al. (2016), who hypothesised the relationship between entrepreneurs' psychological capital, perceived stress, and subjective well-being. By analysing survey data collected from the Hoover's database, the researchers found that entrepreneurs indeed reported lower levels of stress than many other occupational groups from the data sample (Baron et al., 2016). These outcomes go in contradiction with a widely held belief that entrepreneurs deal with higher levels of stress because of high workload, work intensity, financial challenges, and competition (Nikolaev et al., 2020). As a result, unlike wage workers, self-employed individuals are more likely to suffer from mental health issues, such as insomnia, anxiety, and fear (Duffy et al., 2014).

The researchers have applied the work and well-being inventory (WBI), an occupational health framework, which makes use of the previously discussed JD-R model and combines it with personality and home situation (De Mol et al., 2018). As per WBI model, an imbalance between support and stressors results in health symptoms that, in turn, lead to absenteeism, depending on the employee's perceptions of disability (Shir et al., 2019). By applying this assessment tool to the context of entrepreneurship, Lek et al. (2020) identified a range of stressors which could affect entrepreneurs' health and employability, based on the existing literature. To be more specific, these stressors included uncertainty, risks involved in owning a small business, tough business competition, responsibilities, high commitment to customers, and conflict of interest (Nikolaev et al., 2020).

As empirical evidence suggests, these stressors are more evident and pronounced in emerging markets, which are generally associated with higher levels of economic insecurity than developed economies (Lechat & Torres, 2017). Nevertheless, both

contexts are associated with a range of workplace stressors, including reputational threats, a threat of losing money, difficult customers and clients, miscommunicated expectations, technology issues, role ambiguity, isolation, and uncertain work length (Nikolaev et al., 2020).

Both environmental factors (e.g., venture capitalists' preference to invest in self-employed individuals who can perform well under pressure and uncertainty) and self-selecting factors (e.g., an entrepreneur's understanding of their capacity to deal with stress and knowledge of entrepreneurship requirements) could contribute to entrepreneurs' capacity to manage or tolerate stress (Hatak & Snellman, 2017). Due to this increased capacity, they report relatively low levels of stress. One explanation for this statement is that the ASA theory emphasises success rather than factors related to an individual's level of stress tolerance (Shir, 2015). In other words, only those individuals who achieve success as entrepreneurs and continue to pursue this activity tend to develop a higher level of tolerance to stress and cope with it more effectively (Cueto & Pruneda, 2017). This explanation is consistent with previous studies, according to which attaining key objectives generates a high level of subjective well-being, which, in turn, helps entrepreneurs offset the negative effects of stress on their psychological and physical well-being (Belaid & Hamrouni, 2016). That being said, achieving success in running a start-up business often leads to a high rate of growth, which could consequently generate a high level of stress due to entrepreneurs' increased exposure to the aforementioned stressors (Lechat & Torres, 2017).

2.3.2.2 Work-family Conflict

The conflict between work and family has received considerable academic attention in the organisational literature. Somehow, this topic remains a less explored area when it comes to entrepreneurship (Huang & Chen, 2021). A comprehensive perspective on the issue of well-being in the context of entrepreneurship was offered by Schjoedt (2021). Schjoedt (2021) attempted to identify whether there were any differences in how stress mediated the impact of work-family conflict on

well-being measured by work and life satisfaction. As previously noted, entrepreneurs are often considered to devote much more time and effort to their work than traditional employees. Facing challenges, long work-hours, and the significant investment of financial and performance resources results in much higher risks of work-life balance disturbances (Shir et al., 2019; Hatak & Snellman, 2017).

Another study found that entrepreneurs enjoy greater autonomy and flexibility of work schedule and higher levels of involvement in work and better job satisfaction than those of salaried employed (Parasuraman & Simmers, 2001). The conditions due to the self-ownership of the venture and being one's, own boss seem to provide entrepreneurs the freedom and flexibility to formulate their work-lives, according to their own choice or preference and thus they enjoyed the additional control over their working pattern and conditions (Loscocco, 1997). This was observed to reduce the work-family conflicts which seems to allow the self-employed persons to resolve the conflicts between work and home more effectively, and in turn improve their own psychological well-being (Loscocco & Leicht, 1993).

Schjoedt (2021) obtained primary quantitative data from 572 entrepreneurs using self-administered questionnaires. By conducting hierarchical regression analysis, the researcher discovered that work-family conflict was associated with both stress and well-being for both groups of entrepreneurs (i.e., new and repeat entrepreneurs) (Schjoedt, 2021). Based on these outcomes, it could be argued that while stress contributes to entrepreneurs' work-life conflict, shifting the balance towards the family adds to entrepreneurs' well-being. In a similar vein, Holding et al. (2019) noted that high workload often results in higher levels of job stress while job satisfaction deteriorates. As the level of stress grows, entrepreneurs become less capable of addressing the demands and expectations of their family members, which translates into work-life conflict (Bliese et al., 2017).

Based on the finding by Schjoedt (2021), it could be argued that entrepreneurial experience may not have any significant impact on self-employed individuals' ability to manage their work-life conflict. In other words, entrepreneurs do not learn to manage work-life conflict as they become more experienced in their field of interest. However, De Clercq et al. (2021) would disagree with these outcomes. As noted by the researchers, experienced entrepreneurs show higher tolerance to work-related stress and, hence, the impact that their work produces on their personal life becomes less considerable. Both of the above studies relied on self-reported data, which could be viewed as a potential limitation. Collecting data from entrepreneurs' family members could have provided an alternative perspective on the role of stress in work-life balance and entrepreneurial well-being.

2.3.2.3 Coping and Well-being

As discussed in the above sections, in entrepreneurial profession, stress and well-being are related to each other in quite a complex manner. The ability to cope with stress may play a crucial role in entrepreneurs' well-being (Arocena & Nunez, 2010). Lek et al. (2020) has investigated the role of different stressors on well-being to develop effective measures to prevent work disability. How entrepreneurs deal with these stressors and what personality characteristics they must possess to become successful is largely overlooked in literature. Examination of entrepreneurial stressors and how entrepreneurs could lessen their negative effect on well-being and productivity was conducted by Williamson, Gish and Stephan (2021). Williamson et al. (2021) acknowledged that entrepreneurship was an intensely stressful form of work associated with numerous risks, which could take a physiological and psychological toll in self-employed individuals. With that being said, entrepreneurial stressors do not necessarily cause ill-being, since entrepreneurs' resources expended in their work can be restored through recovery (Carree & Verheul, 2012).

As noted by Bennett, Gabriel and Calderwood (2020), recovery occurs when entrepreneurs are engaged in activities that provoke the reappraisal of stress or disconnection from it, including time in nature, cognitive behavioural therapy, and leisure. It is also reported that individuals' participation in these activities not only reduces the cost of entrepreneurship on their well-being and health but can also improve their productivity (Clauss et al., 2018). However, the effectiveness of recovery activities for entrepreneurs remains somewhat under-researched due to the unique nature of entrepreneurship as compared to traditional employment. For instance, entrepreneurship is characterised by a higher degree of work autonomy and longer working hours than any other occupation (Bennett et al., 2020). Moreover, as previously identified, entrepreneurs tend to suffer from disturbances in their work-life balance, because boundaries between work and non-work experiences are often eroded. As a result, it is more difficult for entrepreneurs to detach emotionally and mentally from the stressful elements of their work and devote sufficient time to recovery activities and experiences, which would allow for recuperating from work stress (Buffel et al., 2015).

Kollmann et al. (2019) has indicated that individuals need to emotionally and psychologically detach from their work and workplace to recover from stress and maintain mental and emotional well-being at an acceptable level. However, since entrepreneurs demonstrate a much higher level of involvement than traditional employees, due to obvious reasons (e.g., greater responsibility and financial concerns), it is relevant to argue that the ability of entrepreneurs to psychologically detach from their work and workplace is somewhat limited as compared to wage-workers (Kibler et al., 2019). This variability is also acknowledged by Kollmann et al. (2019), who argue that the underlying mechanisms by which entrepreneurial stressors exert a negative effect on entrepreneurs are moderated by their prior entrepreneurial experience and the associated role identity. In other words, more experienced entrepreneurs can more effectively cope with stress and uncertainty and, hence, their need for psychological detachment may be less considerable as

compared to those entrepreneurs who have no previous experience of running a business.

Most of the previous studies present a limited view and do not go into detail on how exactly entrepreneurs deal with stressors, as well as the effectiveness of these approaches. Drnovsek et al. (2010) attempted to narrow down this research gap by assessing how effective various coping strategies were in helping entrepreneurs manage work-related stress. For this purpose, the researchers distinguished between two types of coping strategies, namely problem-based and emotion-based. The former type of coping occurs when entrepreneurs deal with controllable problems (Fletcher, 2016). In this case, they take direct action in order to change the situation and reduce the amount of experienced stress. In turn, entrepreneurs engage in emotion-based coping when they perceive the situation as less controllable. In this case, self-employed individuals try to reframe the situation in a way that no longer elicits stress (Taris & Schaufeli, 2018).

Drnovsek et al. (2010) discovered that those self-employed individuals who follow problem-based coping strategies seem to enjoy better well-being, as well as venture performance. At the same time, the researchers failed to establish any statistically significant link between emotion-based coping and entrepreneurs' well-being and performance. These outcomes to a certain degree go in keeping with the existing literature, according to which those entrepreneurs who follow more adaptive problem-solving strategies are more successful and are likely to remain in business for a longer period as compared to less adaptive self-employed individuals (Hanglberger & Merz, 2015).

Considering Drnovsek et al.'s (2010) empirical findings, one could argue that emotional reactions to stress and stressful situations might not be a preferable path for entrepreneurs, because it has much lower chances of achieving successful entrepreneurial outcomes. These results echo those of other researchers, who report that entrepreneurs generally demonstrate higher levels of resilience and resistance to stress than wage employees, suggesting that problem-based coping

could be the most preferred way of dealing with stress for self-employed individuals (Adil & Baig, 2018). While Drnovsek et al.'s (2010) study confirms this idea to a considerable extent, it was focused exclusively on entrepreneurs, while traditional employees and their coping strategies were overlooked. Hence, further research is required to identify whether employees and entrepreneurs differently cope with work-related stress and how the adopted strategy affects their well-being and performance.

Researchers have acknowledged that entrepreneurs were unable to easily distance themselves emotionally and cognitively from their work and offered a framework which established a link between emotional and cognitive work demands and entrepreneurs' well-being by affecting the extent to which they were able to detach and recover from work stress. Similar to earlier results by Kollmann et al. (2019), Wach et al. (2020) have also concluded that psychological recovery played a crucial role in entrepreneurs' well-being and introduced two experiences that impeded recovery, namely work-related affective rumination and problem-solving pondering. It should be noted that Wach et al. (2020) focused exclusively on entrepreneurs' subjective experience, whereas objective measures (e.g., firm performance and persistence) were overlooked.

The role of start-up size in entrepreneurs' well-being was empirically examined by Godin, Desmarez and Mahieu (2017), who hypothesised that company size was an important variable that affected entrepreneurs' well-being. Godin et al. (2017) discovered that entrepreneurs working with a small team (i.e., up to 4 employees) experienced more stress, had heavier workloads, and described their physical and psychological well-being more negatively than those entrepreneurs who had many employees. One potential explanation is that those self-employed individuals who work with a small team have less flexibility in delegating their responsibilities, which is likely to prevent them from detaching mentally and emotionally from their business (Prodanova & Kocarev, 2021). On the contrary, those entrepreneurs who can delegate tasks more easily disconnect from work on an emotional level, which

adds to their well-being (Bhuiyan & Ivlevs, 2019). In a similar manner, Arocena and Nunez (2010) reported that the owners of small organisations were more vulnerable in terms of occupational well-being.

2.3.2.4 Social and Family Support

One of the main sources of employees' well-being is social support from colleagues and supervisors (van Gelderen, 2016). However, this source is rarely available in the context of entrepreneurship because entrepreneurs may not necessarily have formal colleagues and seniors at times. That is why, more often than not, entrepreneurial work lacks important sources of social support in the workplace, which could be detrimental to their emotional and physical well-being (Almén et al., 2020).

Abreu et al. (2019) concluded that variation in entrepreneurial well-being was indeed caused by factors related to family circumstances in rural and urban areas which differ significantly, which, in turn, affect entrepreneurial engagement (Amankwah-Amoah et al., 2021). Due to this, entrepreneurs in urban areas report higher levels of job satisfaction, whereas those entrepreneurs who reside in rural areas report higher levels of life satisfaction (Abreu et al., 2019).

Chadwick and Raver (2019) examined the issue of psychological distress in entrepreneurship from a gendered perspective of family support. To be more specific, the researchers hypothesised that there were certain differences between male and female entrepreneurs in terms of how they appraise key stressors and how these appraisals relate to psychological distress. According to the empirical findings produced by Chadwick and Raver (2019), male and female entrepreneurs indeed differently appraised key stressors, and these appraisals are related to different levels of psychological distress in male and female self-employed individuals. As the researchers found, becoming an entrepreneur due to financial needs and the inability to receive social support are incongruent with the role of women in society. As a result, women experience higher levels of stress as

compared to male entrepreneurs (Chadwick & Raver, 2019). These outcomes match the existing literature, which also indicates that males and females differently perceive stress and deal with stressors associated with their work (Ariza-Montes et al., 2018).

2.3.2.4 Job characteristics and personality traits

Apart from external factors and stressors, personality traits and characteristics may also play an important role in how individuals perceive well-being (Buffel et al., 2015). It is quite evident that entrepreneurs' well-being outcomes depend on two sets of explanations, namely job characteristics and personality (Bliese et al., 2017). An attempt to identify psychosocial risk factors related to entrepreneurship, as well as relevant personality traits and characteristics that help entrepreneurs deal with these factors, was made by Lek, Vendrig and Schaafsma (2020). Entrepreneurs often demonstrate higher levels of resilience and are more emotionally stable in stressful situations than traditional employees (Stephan et al., 2021). As a result, self-employed individuals are believed to perceive and experience well-being differently than other social groups.

To identify psychosocial risk factors related to entrepreneurship, Lek et al. (2020) collected primary qualitative data from 17 entrepreneurs using semi-structured interviews. By employing the content analysis method, the researchers found that entrepreneurs possess certain personality traits that helped them in dealing with the aforementioned stressors. Lek et al. (2020) identified stress-resistance, flexibility, all around good leadership, good communication, and being able to set limits as the personality traits for self-employed individuals in dealing with the risk factors. Most of the themes identified by the researchers are in keeping with the existing empirical literature on entrepreneurial job demands. For example, similarly to Lek et al. (2020), Dijkhuizen, Gorgievski, van Veldhoven and Schalk (2018) arrived at the conclusion that many entrepreneurs perceived high responsibility, time management, and the ability to cope with financial uncertainty to be the most critical factors for them to be successful. In turn, Schonfeld and Mazzola (2015)

reported that entrepreneurs without personnel or employees considered time management, conflict of interest, and financial insecurity as specific workplace stressors which imposed a strain on their performance and negatively affected their emotional well-being and mental health.

it could be assumed that successful entrepreneurs have a particular mindset that helps them in overcoming both internal and external challenges and coping with stress in an effective manner. Lanivich et. al. (2021) hypothesised that entrepreneurs' job security, autonomy, and resource-induced coping heuristic (RICH) shaped and formed entrepreneurs' environment and added to their well-being.

On the other hand, a personality-based explanation refers to the extent to which entrepreneurship is suited to an individual's personality, an idea that illustrates the main premise of the PEF model (Marshall et al., 2020). For instance, those individuals who became self-employed out of a necessity to earn a living may not find that entrepreneurship 'fits' their personalities, whereas opportunity entrepreneurs are often drawn by such factors as positive affectivity, low-risk aversion, and need achievement (Holding et al., 2019).

The pressures and demands associated with entrepreneurial work are heavier, which can lead to both short- and long-term health issues, including stress and burnout (Patel et al., 2019). On the other hand, unlike paid employees, entrepreneurs have a higher level of autonomy and job control, which can lower the level of stress they experience (Shepherd & Patzelt, 2015). Moreover, the reason why individuals engage in entrepreneurial activities might also affect their well-being. According to Stephan (2018), for instance, those individuals who engage in entrepreneurship as a result of necessity experience higher levels of stress as compared to those who become entrepreneurs out of the opportunity.

One could assume that personality traits and characteristics to a considerable degree explain why entrepreneurs are more resilient and resistant to stress than wage workers, which translates into better psychological and physical well-being Baron et al. (2016) and Quiun et al. (2021). There is evidence that one's capacity to manage stress is a result of their psychological and physical well-being, indicating that healthier individuals are more likely to become entrepreneurs (Stephan, 2018). Some previous scholars in the field speculated that, similarly to traditional employees, entrepreneurs are also exposed to various psychosocial risk factors (De Mol et al., 2018). The extent to which these factors are identical for both social groups could be questioned because of different personality traits and characteristics possessed by entrepreneurs and wage employees.

Andersson (2008) revealed that self-employed individuals enjoyed higher well-being than wage employees. Another noteworthy outcome by Andersson (2008) is that entrepreneurs are less likely to experience a drop in well-being than wage-earners. These findings may indicate that even though entrepreneurs face more considerable challenges and experience higher levels of work-related stress, they are still more resilient and resistant to these challenges and stress than employees (Hanglberger & Merz, 2015). Self-employed individuals may feel happier and more satisfied with their life. De Clercq, Kaciak and Thongpapanl (2021). Entrepreneurs demonstrate higher tolerance to work-related stress, suggesting that the negative effect of entrepreneurship on their well-being becomes less considerable. It should be noted, however, that De Clercq et al.'s (2021) findings apply only to experienced entrepreneurs, since they possess a much higher level of resilience and resistance to stress than new entrepreneurs or wage employees

In another study based on a sample on German workers, significant differences between entrepreneurs and employees were found and entrepreneurs exhibited lower mental sickness, lower blood pressure, lower levels of hypertension, higher well-being in comparison to employees (Stephan & Roesler, 2010). In a similar study, Eden (1975) observed that self-employed workers were more likely to enjoy

enriching work experience leading to self-fulfilment, better working conditions, a higher control and enjoyed better resources. Similar to Stephan (2018), Reid et al. (2018) discovered that the relationship between entrepreneurship and health was moderated by conditional effects (e.g., becoming entrepreneurs out of necessity and work conditions). However, these outcomes are based on cross-sections of individuals in a single country (i.e., the US), suggesting that the produced empirical findings may not be generalisable to other cultural backgrounds and contexts.

Entrepreneurs' pro-social motivation has also been associated with stress levels and life satisfaction Kibler (2019). From the perspective of the self-determination theory, entrepreneurs' desire to help others positively affects their emotional well-being, which justifies their pro-social motivation (Hmielecki & Sheppard, 2019). At the same time, social motivation is associated with certain psychological costs, including increased levels of stress and work overload (Abreu et al., 2019). Entrepreneurs expend additional effort to fulfil this motivation at the expense of their own financial sustainability, because they have to spend financial resources on this goal, as well as bear opportunity costs (Ng & Fisher, 2013). In line with the above facts, Kibler et al. (2019) also concluded that the simultaneous pursuit of social and commercial objectives led to higher stress levels and negatively affect entrepreneurs' well-being.

The relationship between entrepreneurship and well-being was also studied by Rietveld, Bailey, Hessels and van der Zwan (2016), who used a sample of more than 4,500 wage-workers and business owners. By analysing the obtained data, the researchers found that there was a health barrier to entrepreneurship, as well as entrepreneurs having better health as compared to wage-workers (Rietveld et al., 2016). These outcomes go in contradiction with some previous researchers in the field. For instance, Fairlie, Kapur and Gates (2011) noted that entrepreneurs did not have employer-provided health insurance and had to pay for it themselves. Given that arranging health coverage is not free, purchasing insurance is associated with additional costs, which explains why many entrepreneurs, at least in developing

countries, often lack health insurance (Fairlie et al., 2011). At the same time, poor health coverage indirectly confirms Rietveld et al.'s (2016) findings, according to which entrepreneurs are healthier than wage-workers.

2.3.2.5 Job Satisfaction and Well-being

Job satisfaction is an important aspect of well-being at workplace. As was described earlier, self-employed people prefer independence (Hamilton & Redmond, 2010), flexibility and self-control (Hessels et al., 2017), in comparison to other benefits like income and this is considered to lead to positive effect on well-being (Dolan et al., 2008; van Praag, 2009). Conceptually, the higher self-esteem and job satisfaction associated with successful entrepreneurship may also lead to better relationship with family members (Veenhoven, 1988) and children (Greenberger & Sexton, 1988) and thus well-being getting enhanced on an overall scale even external to entrepreneurship. Although entrepreneurs can differ in terms of reasons for starting the venture, in all cases it can lead to a higher degree of well-being (Binder & Coad, 2013; Dijkhuizen et al., 2018; Larsson & Thulin, 2019).

An empirical study using job satisfaction as one of the main characteristics of entrepreneurs' well-being was conducted by Hanglberger and Merz (2015). Previous studies in the field demonstrate that self-employed individuals are generally more satisfied with work than employees, even if they earn lower wages and work longer hours (Nikolova, 2019). In line with the previously discussed models of occupational health, it is commonly believed that autonomy, the type of work, and non-monetary gains explains high levels of satisfaction among entrepreneurs (Headey, 2008).

The effect of job satisfaction on well-being was observed to change with time. Hanglberger and Merz (2015) also attempted to examine the relationship between self-employment and job satisfaction by using data from the German Socio-Economic Panel Study (SOEP). The researchers used regression modelling to achieve this aim and discovered that there was no association between self-employment

and job satisfaction in a long-term perspective. After 3 years, individuals adapt to the new work environment, workload, and type of work, and thus the effect of higher job satisfaction get eliminated in case of entrepreneurs (Hanglberger & Merz, 2015). One potential explanation for Hanglberger and Merz's (2015) empirical findings lies in the selected data source. The researchers used a nationally representative household panel surveyed in 1984 in Germany. Considering the economic and political situation in Germany back then, it could be argued that many individuals of that time became self-employed out of a necessity rather than an opportunity, which could partly explain why the level of job satisfaction among them was not very high (Arocena & Nunez, 2010).

Studies have also indicated a gender issue in well-being as women generally demonstrate higher rates of satisfaction with their entrepreneurial activities, even when their incomes are lower as compared to those of male entrepreneurs (Carree & Verheul, 2012). Moreover, in family-based businesses, the family's involvement and commitment to the business are often reported to contribute to the entrepreneurs' financial satisfaction and emotional well-being (Marshall et al., 2020).

2.3.2.6 Context Specific Well-Being

Context characteristics and their impact on entrepreneurs' well-being have recently become of particular interest to occupational health scholars and researchers (Nikolaev et al., 2020). The business climate, economic recession, and market competition are commonly viewed as the major context characteristics which could potentially affect the way entrepreneurs conduct their business (Cardon & Patel, 2015). Stephan (2018) noted that entrepreneurs' well-being and performance were shaped by the wider economic and market environment.

One can therefore argue that the role of context in entrepreneurs' well-being related experiences should not be underestimated. The 2008 global financial crisis triggered a surge in entrepreneurship in both developed and developing economies

(de Mol et al., 2018). At the same time, those individuals who decided to become an entrepreneur, regardless of the reason behind this decision (i.e., a necessity or an opportunity), exposed themselves to a much higher level of risk than wage workers (Marshall et al., 2020). Amankwah-Amoah, Khan and Wood (2021) examined how extreme environmental shocks in general and the recent coronavirus pandemic in particular precipitated business failures in the context of small and medium enterprises (SMEs). The researchers found that these shocks negatively affected the business climate and resulted in decreased levels of demand in the market, which was detrimental to entrepreneurs and their financial well-being (Amankwah-Amoah et al., 2021). Sahasranamam et. al. (2021) observed that around half of the entrepreneurs who participated in their study reported that the very existence of their business venture was threatened by the coronavirus due to a significant decrease in trading activities. Delays in customer payments and increased business running costs added to the level of entrepreneurs' stress (Stephan et al., 2021). Consequently, the entrepreneurs' well-being was negatively affected in terms of life satisfaction and higher rates of anxiety and fear.

The stressful impact of low customer demand on entrepreneurs' well-being was also acknowledged by Lechat and Torres (2017), who conducted a mixed-methods study involving a panel of more than 350 entrepreneurs. By analysing the collected primary data, the researchers discovered that disruptions in the external business environment were associated with an increased workload, a lack of recognition, and fiscal pressure. In turn, according to Lechat and Torres's (2017) findings, these stressors negatively affected entrepreneurs' satisfaction with their entrepreneurial activities. The same relationship, but from a different angle, was examined by Belaid and Hamrouni (2016), who concluded that a favourable business climate acted as a catalyst promoting entrepreneurs' mental and emotional well-being. The impact of the previously mentioned 2008 global financial crisis on entrepreneurs' well-being is also acknowledged in the existing literature (Hatak & Snellman, 2017). It should be noted that the link between this economic event and entrepreneurs' risk of developing depression and other mental health-related conditions varies

across countries. For instance, in countries that were strongly affected by the crisis (e.g., Spain), the impact of the recession on entrepreneurs' well-being is more pronounced (Cueto & Pruneda, 2017; Buffel et al., 2015).

High levels of market competition are often viewed as context characteristics that could potentially become stressors and negatively affect entrepreneurs' psychological and physical well-being (Georgellis & Yusuf, 2016). Recent studies indicate that strong market competition strains the well-being of self-employed individuals both directly and indirectly. On the one hand, more intensified competition implies that entrepreneurs must work harder to maintain their competitive position, which translates into higher levels of workload and longer working hours (Stephan, 2018). On the other hand, high competition means that the market is sensitive in terms of price and quality, which could potentially cause stress for entrepreneurs (Huang & Chen, 2021).

2.3.2.7 Performance and Well-being

The relationship between the well-being of entrepreneurs and their performance was empirically investigated by Dijkhuizen et al. (2018). Unlike many previous studies on the well-being-performance link, the researchers used a longitudinal research design and approached this relationship as bi-directional. Indeed, the existing literature indicates that happy employees demonstrate higher levels of performance in the workplace, which allows for assuming that work engagement and life satisfaction contribute to entrepreneurs' performance (Ng & Fisher, 2013). At the same time, good performance has also been empirically confirmed to positively affect employee well-being. For instance, in organisations with a performance-reward system, better performance results in increased income, which, in turn, helps employees meet their needs (Bhuiyan & Ivlevs, 2019; Wiklund et al., 2019). Still, the extent to which this relationship is bi-directional in the entrepreneurial context has largely been overlooked by the existing literature.

To bridge the knowledge gap above and assess the longitudinal effect of the variables on each other, Dijkhuizen et al. (2018) obtained primary data from 121 respondents. By analysing the collected data in Smart PLS, the researchers found that subjective financial and personal entrepreneurial success was predicted by well-being, but the impact of this variable on objective business performance was insignificant. Another finding by Dijkhuizen et al. (2018) is that entrepreneurial performance did not predict well-being over time. These empirical outcomes go in contradiction with some previous studies, according to which there is a reciprocal relationship between organisational performance and job satisfaction (Bhuiyan & Ivlevs, 2019; Hmielecki & Sheppard, 2019). One possible explanation is that most previous researchers in the field were focused on wage-workers, rather than entrepreneurs. Another reason is the longitudinal nature of Dijkhuizen et al.'s (2018) project, meaning those entrepreneurs with poorer business performance would be more likely to quit their business before the second phase of the data collection process (the initial sample was 227 respondents).

One of the most important implications of Dijkhuizen et al.'s (2018) empirical findings is that the level of well-being is generally stable, meaning changes in this level are short-lived and are unable to significantly affect an individual's 'happiness set point' in a long-term perspective. That being said, these outcomes are based on using self-reported measures, which might be subjective and biased (Ng & Fisher, 2013; Hessels et al., 2017). While using this type of measure for examining well-being is valid, Dijkhuizen et al. (2018) employed broad classifications and financial measures, which can be viewed as another limitation of their project. Nonetheless, the researchers demonstrated that entrepreneurs should improve and maintain their well-being in terms of satisfaction, work engagement, and happiness to ensure high levels of performance and the long-term success of their business ventures.

To summarize the discussion given in the above sub-sections (2.3.2.1-2.3.2.8), it can be noted that numerous quantitative studies described above indicate that entrepreneurs' well-being is an important topic within the occupational health

literature. Most of these studies are based on comparison of entrepreneurs' well-being with employees, and a small number of studies compare well-being of different types of entrepreneurs (e.g., early-stage Vs. experienced or necessity Vs. opportunity and pro-social entrepreneurs). In some studies, there is a discussion on gender issues also. The literature covers a variety of topics and the relationship between entrepreneurship and well-being has been viewed in terms of stress and job satisfaction amongst other variables. Effect of various Internal and external factors on well-being has been discussed in literature to varying levels. These studies provide important insights into entrepreneurs' well-being but do not cover what entrepreneurs' well-being may mean as per the perception of entrepreneurs themselves in a particular context. The role of university environment or working in a university incubator on the well-being experience of entrepreneurs seems to be completely missing in the literature. In view of the world-wide importance given to university incubators in the present days, this seems to be an important omission in the existing literature.

With an objective of obtaining a broader view of the entrepreneurs' well-being from these studies, the results of the selected studies pertaining to a clear comparison between well-being of entrepreneurs and wage workers are summarized in Table 2.3. Large variations in the results and some-times contradictory trends are clearly visible. This may be due to widely different objectives and different methodologies used in these studies. Large variations in the situations under which well-being has been investigated in the studies may also be responsible for these variations. One of the obvious limitations of these studies seems to be the varying measure or meaning of well-being, which makes it difficult to compare one study with the other. More importantly, it becomes difficult to combine these studies to get a broader picture of entrepreneurs' well-being. The point being made may be clarified by citing a study which has been carried out by considering a comprehensive view of entrepreneur's well-being (Kauko-Valli, 2014). Unlike many other scholars reviewed in this chapter, Kauko-Valli (2014) approached well-being on the phenomenological level of experience by acknowledging its multifaceted

nature. To be more precise, the scholar attempted to present well-being as a lived experience, rather than a state and looked at well-being as an individually constructed phenomenon using several constructs, namely life satisfaction, happiness, anxiety, and mood.

The results described in the Table 2.3 indicate that there is significant discussion on the entrepreneurs' well-being in terms of job characteristics and personality traits of entrepreneurs. There seems to be an overall agreement regarding the stress resilience of entrepreneurs, which may result in better management, appraisal and coping of stress. These results are quite relevant to the present thesis. The effect of additional stress resilience which the entrepreneurs may have developed, as a result of their previous rigorous academic experiences at good universities, or rigorous corporate careers, will be discussed in chapter 5 and 10. Autonomy and control which the entrepreneurs may experience during their venture-creation journeys, also seems to improve their well-being in the comparative investigations described in Table 2.3. These conclusions are important from the point of view of the results of the present study and will be discussed later in findings (role of transitions in chapter 5) and Cumulative discussion (chapter 10). As summarized in Table 2.3, there is some discussion on the work-family conflict which the entrepreneurs experience but the role of the family in the form of social and emotional support has not been given much consideration in the studies reported in literature. This could be viewed as a limitation of the existing entrepreneurs' well-being literature. This is quite relevant to the results of the present thesis and will be discussed later in chapters 8 and 10. As was noted earlier, the studies on the role of university environment and university incubator community on the entrepreneurs' well-being seems to be missing in the existing literature. This research gap forms an important research question and will be covered in the present thesis.

Table 2.3: Well-being of Entrepreneurs in comparison to wage workers

Stress		
Well-being level	Dominant factor affecting well-being	Reference
Higher stress and burnout	Higher job demands	Wolfe & Patel (2019)
Less favourable well being	Higher job stress and non-work satisfaction	Jamal (1999)
Higher stress and burnout	Higher job demands	Patel et al. (2019)
Higher level of stress	Higher level of workload, competition	Nikolaev et al. (2020)
Stress Appraisal and Coping		
Better well being	Job security, autonomy, and resource-induced coping	Lanivich et al. (2021),
Moderate to lower level of stress	Higher psychological capital	Shir et al. (2019); Baron et al. (2016)
Lower burn out	Higher capacity to manage stress in the chosen profession	Quiun et al. (2021)
Lower level of stress	Understanding of entrepreneurial requirements and higher capacity to manage stress	Hatak & Snellman (2017)
Lower well being	Difficulty in emotional detachment from work	Buffel et al. (2015)
Lower level of detachment	Greater responsibility and financial concerns	Kibler et al. (2019)
Job satisfaction		
Higher job satisfaction	Non-monetary gains	Headey (2008).
Working conditions and personality traits		
Enhanced well-being	Higher esteem and job satisfaction leading to better family relationship	Greenburger & Saxton (1988)

Higher well-being	Autonomy and job control	Shepherd & Patzelt (2015)
Higher well-being	Higher resilience to stress due to experience	De Clercq et al. (2021)
Higher well-being	Higher resilience to stress	Hanglberger & Merz (2015)
Better well-being	Self-fulfilment, better working conditions, a higher control and enjoyed better resources	Eden (1975)
Lower level of stress	Autonomy and job control	Shepherd & Patzelt (2015)
Lower level of stress	Personality traits	Quiun et al. (2021)
Lower work-family conflict	flexibility of work schedule	Parasuraman & Simmers, (2001).
Lower physical well-being	loneliness, immersion in business, people problems and the need to achieve	Gumpert (1983)
Work-family conflict		
Lower work-family conflict	Higher control of work pattern and working conditions	Loscocco (1997), Loscocco & Leicht (1993)
Higher level of stress	Difficulty in managing work-life balance	Sfeatcu, et al. (2014)
Higher risk of work-life imbalance	Significant investment of performance resources, time and effort	Shir et al. (2019); Hatak & Snellman (2017)
Fluctuating business environment		
Higher risk	Stress due to global financial crisis	De Mol et al. (2018)
Lower financial well-being	Higher threat of business closure due to negative effect of pandemic on business climate	Shasranamana et al. (2021)

2.3.2.8 Interpretivist investigations

There has been very limited qualitative empirical evidence in the field of entrepreneurial health, and the scant studies have produced ambiguous results (Volery & Pullich, 2010; Mehta, 2017).

The early interpretivist study which investigated entrepreneurial well-being was by Volery and Pullich (2010). The authors applied a multiple case-study method to inquire into the physical, mental, and social well-being of entrepreneurs. The probe was mainly what entrepreneurs understood from their own perceived state of physical, social, and mental well-being, and respective threats to each of these elements. Physical well-being was understood as "*being free of pain, being able to hike up a mountain, and having the energy to fulfil my obligations*" (ibid, pp.11). Some threats that reflected on physical well-being were "*having to work long hours, eating irregular meals, having only three days of vacation per year, struggling to maintain work-life balance and having high blood pressure*" (ibid, 2010, pp. 11). The mind and soul being in order, feeling the strength from the cheerfulness of the inner world, absentia of depression, stress, anxiety, and burnout, were entrepreneurs' interpretations or expressions of ideal mental well-being. "*Lack of appreciation by colleagues, lack of perceived hardiness, optimism and self-esteem, financial crisis and lack of trust in delegating tasks to others*" were some reasons responsible for threatening the mental well-being (ibid, 2010 pp. 11). An optimal social well-being was inferred as having a close-knit family, opportunity of cultivating trusted relationships with friends and family, as well as being respectfully integrated into a social network. Threats to social well-being were poor communication patterns with colleagues on primary decisions, and lack of time with friends and family.

An empirical study that examined the role of various stressors in entrepreneurs' well-being was carried out by Schonfeld and Mazzola (2015). To achieve their goal, the researchers obtained primary qualitative data from 54 self-employed individuals, who represented around 50 different occupations. The analysis of this

data revealed that job/income threats and interpersonal conflict were among the most significant workplace stressors of entrepreneurship (Schonfeld & Mazzola, 2015). These outcomes, to a particular degree, are in line with those produced by Buettner, Nelson and Veenhoven (2020), who noted that the loss of business and poor access to external financial resources were among the main reasons that caused job strain and could result in emotional and psychological distress. The significance of Schonfeld and Mazzola's (2015) study is that it not only identified the main stressors of self-employment but also examined how entrepreneurs responded to these stressors. According to the researchers' empirical findings, fear, anxiety, frustration, and anger were the most likely emotional responses to the above-mentioned stressors by entrepreneurs (Schonfeld & Mazzola, 2015).

2.4 Research Gaps

In spite of the clearly stressful nature of the occupation, nevertheless the relationships between entrepreneurship and health have been given relatively less attention within the literature. A significant number of the studies on entrepreneurs' well-being are comparative studies in which well-being is compared with those of employees. As highlighted in the summary part of section 2.3.5, most of the earlier literature discusses well-being by considering a particular aspect. It could be the effect of one or a limited set of personality traits or working conditions. Well-being is measured differently in different studies in terms of satisfaction, job and/or life satisfaction, financial well-being, subjective well-being etc. The studies described above and listed in Table 2.2 offer a valuable preliminary grounded scoping of this research area and provide valuable insights, but in a limited sense. It is difficult to combine these studies to get an overall and comprehensive view of entrepreneur's well-being. The earlier studies provide a different perspective of entrepreneur's well-being in terms of what investigators understand based on the aim and design of the study. The studies were not carried with an aim to capture the perception of entrepreneurs on their own well-being. Considering worldwide importance being given to entrepreneurship by

governments and policy makers and large number of start-ups already operating in different regions and countries, it is high time that the conversation about entrepreneurial well-being should also focus on the process and experiences of entrepreneurs that may define or affect their self-perceived well-being. There are a limited qualitative study aimed to study a broad and comprehensive picture of entrepreneur's well-being. Thus, there is a large scope for investigating what is entrepreneur's well-being and its multilevel facets, especially in terms of the perception of the entrepreneurs. The present thesis thus fills an important research gap by investigating well-being of entrepreneurs at different analyses levels (individual, cofounder, family, university incubator and ecosystem) based on their own voices.

The discussion presented in earlier sections show that entrepreneurship and entrepreneurial environment is not a single monolith, and issues and dynamics – even within the start-up stage - will vary considerably, for different reasons, from gender, to motivation, from location to sector. Various external factors contribute towards entrepreneurial phenomena. A number of personal or individual perspectives have been reported to affect the start-up business, ranging from going into business for wrong reasons, underestimation of time requirements, family pressures, time and money commitments, personal pride, lack of market awareness, entrepreneur falling in love with the product, lack of financial responsibility and awareness, lack of clear focus, too much money, optimistic to pessimistic nature. It is also expected that the personal perspectives of the individual may change as they go from one stage to another, attain maturity and learn from their experiences or deteriorate due to setbacks. Thus, the well-being issues may vary depending upon which stage is being investigated. However, extant studies typically fail to consider the stage at which the venture is operating.

The present thesis, for example maintains focus on well-being issues at relatively early stages of venture creation. The stage of entrepreneurs interviewed in this research were in the initial years (3-5 years) of the venture creation, when they

were still in the incubator or university networks for business and financial guidance, The selection of this stage of the business life cycle is justified by several reasons. First, more often than not, entrepreneurs establish a new venture without any prior experience of running a business (Adil & Baig, 2018). As a result, these individuals can face considerable challenges and barriers to their venture (e.g., poor access to financial resources), which, in turn, could affect their emotional and physical well-being (Lechat & Torres, 2017). Moreover, a lack of much entrepreneurial experience suggests that start-up owners could be less resilient and resistant to stress in comparison with more experienced self-employed individuals (Fletcher, 2016).

As identified in the literature review section, the well-being of business founders in the context of university incubators has not been examined sufficiently before. University incubators can be viewed as a unique business environment, since it facilitates the generation of business ideas through active knowledge sharing, as well as the development of special abilities and skills that, in turn, contribute to the quality and effectiveness of entrepreneurial activities within these incubators (Hassan, 2020; Maritz et al., 2015). The present thesis attempts to extend our understanding of entrepreneurial wellbeing, by analysing well-being related narratives of the entrepreneurs, to ascertain how well-being evolves in a contextual entrepreneurial setting without any comparison with others. The present study investigating, what constitutes well-being of entrepreneurs - in terms of what they say and perceive, is expected to address an important research gap. Therefore, entrepreneurial well-being and factors affecting it would be unique for each entrepreneur, which highlights the need to understand this phenomenon in the framework of a qualitative methodology. A detailed explanation and justification of the research methods, strategies, approaches, and instruments selected for this thesis can be found in the proceeding chapter.

2.5 Research Questions Investigated in the Present Study

This literature review on 'entrepreneurship and well-being', and its application in different entrepreneurial contexts, reveals many research gaps, owing to current early stage of research on entrepreneurial well-being. Although there is significant literature that points towards experiences of entrepreneurial well-being, most of it is quantitative in nature and has compared different occupational groups on specific facets of or related to well-being or have used large data sets to uncover important patterns and findings related to job-satisfaction, life-satisfaction and other closely related concepts of well-being used in the literature. There is a specific need understood to explore 'entrepreneurial well-being' from an exploratory stance, where how this phenomenon is created, what are the antecedents that can contribute towards construction of very specific entrepreneurs' well-being-related experiences, and how different experiences affect this perceived state of well-being, needs to be studied. The purpose of this thesis is to holistically understand entrepreneurs' well-being in a particular context of university entrepreneurial ecosystems. In order to achieve this purpose, the three main objectives are:

- (1) 'To understand how entrepreneurs perceive their own well-being.',
- (2) 'To identify and study the drivers responsible for the construction of entrepreneurs' well-being related experiences in the initial venture creation stage.'
- (3) 'To understand how context affects well-being of entrepreneurs?'

In the post-2008-crisis world, self-employment has become a major source of work for many individuals all around the globe. For instance, in 2009, around 11% of US individuals were self-employed, whereas entrepreneurs accounted for more than 15% of the workforce in the EU (OECD, 2021). Today, there are around 5 million self-employed individuals in the UK, which also indicates that this mode of working is growing in popularity. In 2000, for example, the number of entrepreneurs in the country was only around 3 million (Statista, 2021). Considering the growing number

of self-employed individuals globally (OECD, 2021), entrepreneurs' well-being is a research area that has gained growing interest amongst scholars of Occupational Psychology and Entrepreneurship.

This chapter looked at evaluating the current 'state-of-the-art' of entrepreneurial well-being literature. It discussed the importance of studying entrepreneurial well-being, the different existing research that looks at this phenomenon from different approaches and perspective, mainly from the realms of statistical quantitative studies where they compared different occupational groups. The need to study entrepreneurial health from a more exploratory standpoint was observed at this stage of this research. The reason for the same was twofold. One, to unearth various aspects and antecedents of this relatively naïve concept, that can help future researchers develop new project proposals to further expand the research scope of this discipline. Second, to have an in-depth understanding of how entrepreneurial well-being related experiences are created, evolved, and affected by different situational contingencies. This brings us to the point to discuss and evaluate the methodological underpinnings of this study, comprising the author's research philosophy standpoint, the construction of the methodological framework, an exploration of the research methods used, different pages of interview protocol design, theoretical underpinnings of each phase of data collection, and finally the data-analysis.

CHAPTER 3 METHODOLOGY

The opening chapters of this thesis first presented an overview of the thesis itself (Chapter 1). Literature review presented the varied definitional and theoretical approaches to well-being taken by different disciplines, as well as exploring the widespread and diverse scholarly literature surrounding the theme of '*entrepreneurial well-being*' per se (Chapter 2).

We now move on from these foundations, to describe the methodology used in the present work. This chapter sets out the process by which two pilot studies helped frame the study's methodology, providing early initial empirical data around my research questions, and acting as a foil to consider extant theoretical and methodological approaches. This study is organised into two major phases, namely the pilot study phase and the main study phase. During the initial phase, two pilot studies were carried out in order to build the interview protocols and research questions deployed within the four rounds of main data collection. Pilot data also helped develop an entrepreneur-led understanding of relevant contexts, structures, and engaged others, which also informed subsequent data analysis.

The decision to conduct two pilot studies was made due to several reasons. As indicated in the existing literature, the pilot study term is often used as a reference to a mini version of a full-scale study, during which a particular data collection instrument or analysis method could be pre-tested (Clough & Nutbrown, 2012). While conducting a pilot study does not guarantee the successful achievement of the aim and objectives of a particular study, it is a crucial element of a good research design that allows for assessing its feasibility while identifying the main areas where the project could fail (Singh, 2010). It was also used as a mechanism to understand the area of '*entrepreneurial well-being*' in a grounded approach where I aimed to develop some practical understanding of what entrepreneurial well-being can mean in a particular context to begin with, and what could be some possible risks of entrepreneur's well-being. Given that this study focuses on a relatively new and booming topic of entrepreneurs' well-being, least wise in 2016 when these pilot

studies were conducted, running these were interpreted by myself to be useful to get an early-on exploration of the topic at hand. At the time when these pilot studies were conducted, it was not confirmed that it would be formally included in the methodology. However, after the analysis of pilot studies and further literature review (which happened almost parallelly at that time), I found it to be vital in carving the way forward in designing the methodology. Hence, I decided to include it in the thesis documentation. Therefore, the decision to include these pilot studies in the overall methodology was process oriented, rather than a pre-decided conscious methodological choice.

The first pilot study involved the collection of primary qualitative data from 15 university supported entrepreneurs, whereas the second pilot study involved reviewing 30 international web-based literature sources. In turn, during the main study phase, I collected primary qualitative data from 25 tech-based start-up owners. In total, four rounds of data collection were organised during a 12-month period, resulting in a total number of interviews equal to 100. The data collection was organised into four phases, during which I received practical insights from the field, derived the interview protocol, assessed the role of various support mechanisms in entrepreneurs' well-being, and engaged in two-way researcher-participant reflective conversations.

This chapter begins, though, by explaining the philosophical stance of the research, elaborating on its Interpretivist paradigm. Subsequently, details of the pilot studies carried out as part of this thesis work are presented. Further on, methodological design of the main study's four data collection stages, is presented. This chapter describes each phase of data collection, developing on its reasoning, theoretical frameworks used, interview protocol and design, participant details and other methodological specifics.

I selected the owners of tech-based start-ups that were based in the university incubator or the university network, as the target population (for both pilot study 1 and the main study as will be explained more further in this chapter). As previously

highlighted in this thesis in chapter 2, entrepreneurs who run start-up firms often face more serious challenges and work demands because of the liability of smallness and newness (Saunders et al., 2015). Limited access to financial resources, inadequate equipment, extensive working hours, and an ever-changing business environment are to mention a few (Kollmann et al., 2019). By operating in such a challenging and demanding context, it is relevant to assume that start-up business owners are more exposed to well-being risks as compared to those entrepreneurs who have established their business some time ago and have already managed to establish their presence on the market (Goddard & Melville, 2007). Further to this, as mentioned, the sample selected for this research were tech-based entrepreneurs based out of university incubators. This particular selection of entrepreneurs was made because being based in university incubators ensured that they had access to a reasonable support infrastructure around them in terms of a rich network, office-space, guidance from entrepreneurship/management academics and practitioners etc. Since it has already been established in the literature that entrepreneurs in different contexts and situations may have different and completely unique venture-creation and entrepreneurial experiences, this particular narrow target group was considered a good starting point. Since there are still gaps in the literature regarding how different entrepreneurs of varied contextual settings may perceive their well-being, therefore, it was interpreted that first studying a group that has basic support mechanisms around them, may give some key revelations. These expected revelations can be expected to help future researchers in this area to study well-being in other contextual entrepreneurial settings. It was also chosen to use these sites of study, as I wished and expected the immediate university entrepreneurial system to benefit from this research. I hoped to be able to directly feed the results back into university supported entrepreneurs and impact the pedagogy in entrepreneurship courses and training courses. Being based in the university myself, the accessibility of the entrepreneurial community (participants and beyond), entrepreneurship academics and practitioners, provided grounds for my belief that expected benefits of this research would be feasibly and

effectively delivered, in the form of workshops, focus groups and addition to entrepreneurship academic modules. The above was the reasoning behind justifying the selection of this target population. A more detailed description of the participants of this project is presented further in this chapter.

3.1 Research Philosophy

According to Brickman and Campbell (1971), a 'paradigm' is a lens to view the world, discernible in the beliefs and work of scientists. The four essential components that it consists of are ontology, epistemology, methodology and methods, and the two dominant paradigms in the field of social science are positivism and social constructivism (Guba & Lincoln, 2005). These both lie at two extreme ends of the continuum whereby other paradigms depending upon differing ontological, epistemological, and methodological levels lie in the middle (Denzin & Lincoln, 2005).

As a researcher, one may pursue different ontological positions or lenses to view social reality. One possibility might be believing that the world of social interactions is a rational, external entity which is adaptable to scientific modes of enquiry. This positivist tradition constituted the basis of research for significant amount of time, particularly in the field of physical sciences (Donaldson & Donaldson, 2007). Alternatively, one may perceive the social reality to be constructed by individual interactions and seek this truth by examining peoples' lived experiences (Aliyu et. al. 2014).

Interpretivists believe that reality consists of people's subjective experiences of the social world, thus adopting an inter-subjective epistemology and the ontological belief that reality is socially constructed (Willis, 1995). This is explained by Orlikowski and Baroudi (1991) in the accompanying way: "*Ontologically, interpretive examination expects that the social world (that is, social connections, associations, division of works) are not 'given'. Maybe the world is created and fortified by people through activity and association.*" The point of all interpretive examination is to see how individuals from a social gathering, through their investment in social

procedures, enact their specific realities and endow them with importance, and show how these implications, convictions and aims of the individuals constitute their behaviour or action" (ibid, p13). Research in interpretivism has a nominalist ontology, an anti-positivist epistemology, voluntarist conception of human nature and pursues an ideographic way to deal with sociology research enquiries (Burrell & Morgan, 1998). The characteristics of my research based on Interpretivist paradigm are outlined in the Table 3.1.

Table 3.1 Research Characteristics based on Interpretivist paradigm	
Feature	Description
Ontology	There are multiple realities. There is no fixed reality that I as a researcher aim to seek. Many social realities prevail due to flexible human experiences, including people's knowledge, ideologies, and apprehensions.
Epistemology	Events have been understood through the cognitive process involved in interpreting the narrative experiences and responses of the participants. Researcher and the participants were interlaced in an interactive means of communication, from which the researcher derived meaning and relevance that contributed toward the proposed questions.
Methods	Interviews (main study), unstructured interviews and studying online practitioner material (pilot studies).

3.1.1 The Rationale behind following the Interpretivist Philosophical Approach

In the previous section, the main research characteristics based on the interpretivist paradigm have been identified. Although the reasons why the interpretivist philosophical approach has been prioritised over other epistemological paradigms have been briefly mentioned, a more detailed explanation and justification for this

choice is presented here. Moreover, it is also essential to discuss why positivist³ philosophical approaches would not have worked in examining how the relationship between self-employment in a context, and well-being develops and evolves. Since my motives, values, and experiences as a researcher cannot be properly separated from the research context and process, this research was formulated with an interpretivist mindset. Therefore, the ontological viewpoint from which I approach the social world is aligned to the interpretivist paradigm.

From the perspective of ontology, there is no single reality, which may make the use of positivist approaches to study less relevant in this case (Daniel & Sam, 2011). The interpretivist paradigm aims to get an understanding of the subjective meanings of individuals in studied domains, which highlights the role that subjective interpretation plays in the analysis process (Duffy et al., 2021). Many previous scholars argued that scientific knowledge concerning people's social life was of secondary importance, because it was based on the studied actors' knowledge and meanings that they attach to the research phenomenon (Bryman & Bell, 2015). Examining those constructs within the positivist paradigm would significantly limit the scope and scale of the research design, leading to the production of findings may have less context-related meaning (Saunders et al., 2015). In other words, by following a positivist research approach, it would be possible to study the relationship between entrepreneurship and well-being. However, the social world of entrepreneurs is full of meaning, and it is built on subjective meanings of each particular entrepreneur (Goldkuhl, 2012). Interpretivist perspective is that flexible human experiences, knowledge, apprehensions, and ideologies form multiple social realities (Kumar, 2014). This ontological standpoint implies that the social world is not 'given' but rather produced by individuals through action and interaction with each other, as well as with the social context and environment in which they exist. Since entrepreneurship involves a plethora of interactions (e.g., personal,

³ Comparison of interpretivist approach have been made to positivist approach, since many of the research studies in this area seem to fall under the positivist epistemological choice. My reasons and justifications as to why an interpretivist approach, was pursued in this research, is presented in section 3.1.1.

emotional, business, and professional), the ways entrepreneurs understand and participate in social processes, enact their social realities, and assign meaning to these realities do not only reflect their choices and behaviours (Gill & Johnson, 2010). They also provide the researcher with the opportunity to examine entrepreneurs' cognitive elements, such as beliefs, meanings, and intentions, in order to get a better understanding of their views on the issues of well-being in their social world and what factors are responsible for the construction of their well-being-related experiences (Duffy et al., 2021).

In interpretivism, ontology and epistemology overlap and intertwine, since meaning, knowledge, and understanding play a crucial role in the ontological assumptions of how the social world is constructed (Clough & Nutbrown, 2012). In turn, the philosophy of interpretivism implies that it is important to interpret the existing meaning systems that are shared by the individuals to create an understanding and identify the main differences in their perceptions and attitudes towards the studied research phenomenon (Daniel & Sam, 2011). To achieve this goal, interpretivist researchers follow the basic principle of interpretive field research, which is “the back-and-forth movement between the whole and its parts” (Goldkuhl, 2012, pp. 140).

The above principle is explained by the need to create a holistic understanding of the phenomenon instead of getting an understanding of its separate parts⁴. This understanding, according to the basic principle of interpretivist studies, emerges through logical movements between the understanding of the phenomenon as a whole and the understanding of its singular parts (Chowdhury, 2014). Alternatively to interpretivist academic research, positivist studies may involve a fixed set of variables. As a result, positivist studies may be characterised by much narrower findings (although more generalizable) and a more limited ability to create an

⁴ This concept is from systems' paradigm that represents interconnectedness in phenomena under study, and the importance of studying interconnectedness as a means of understanding the world. This is however adapted by interpretivists as well.

understanding of the historical and social context of the research phenomenon (Goldkuhl, 2012).

Another reason why the interpretivist philosophical approach has been prioritised over positivist research approaches is that it would enable myself to interact more deeply and in detail with the participants (i.e., entrepreneurs). Within the scope of interpretivist philosophy, the participants co-construct and co-produce meaningful data, suggesting that the process of empirical data generation is viewed as constructing meanings (Duffy et al., 2021). In other words, both myself and the entrepreneurs who participated in this project socially constructed meanings. It should be noted that the mutual construction of meanings occurs only during the data generation process, whereas knowledge transfer does not occur, or at least is not supposed to occur, outside the empirical study (Bryman & Bell, 2015).

The same level of interaction could not be achieved using positivist philosophical approaches, because they largely eliminate the interaction element from the data collection process (Saunders et al., 2015). The interpretivist philosophical approach implies that the researcher is involved in the data collection process and, hence, is considered part of the social phenomenon.

Unlike quantitative research, which focuses on objectivity and rigour, qualitative work often lacks these characteristics, because it is always open to interpretations (Easterby-Smith et al., 2012). Therefore, reflexivity is commonly used in qualitative research as a means of enhancing the value and trustworthiness of interpretivist researchers' work and findings. Reflexivity can be viewed as a valuable approach that allows for minimising researcher bias and the possibility of an error during the data collection, analysis, and interpretation process (Merriam, 2015). What is more important, however, is that qualitative research facilitated my emotional engagement as a researcher with the entrepreneurs who participated in this study. In turn, this engagement can invite myself to demonstrate a certain degree of

empathy for the self-employed individuals and their experiences (Ryan, 2018). This overlap facilitates the need to constantly redefine the practice and control interpretation, since it might be ‘unstable’ and liable to alter the object being interpreted.

It is important to recognise this involvement of researchers with the participants and the research process, through the practice of relational reflexivity (Lambrechts et. al., 2009). This technique can be defined as a capacity, act, or practice that enables researchers to identify and criticise their own biases, which may affect the construction of knowledge and the overall quality of qualitative research (ibid, 2009). According to Cunliffe and Karunananayake (2013), relational reflexivity refers to *“questioning the way we position ourselves in relation to others in the research in our methodology, interactions and research accounts (pp. 385).”* The introduction of this technique to the research design is partly explained by the fact that qualitative research outcomes are hard to validate.

The role and significance of this practice in qualitative research has also been conferred by Berger (2013) who asserted that *“Researchers need to increasingly focus on self-knowledge and sensitivity; better understand the role of the self in the creation of knowledge; carefully self-monitor the impact of their biases, beliefs, personal experiences on their research; and maintain the balance between the personal and the universal (pp. 220).”* While conducting multi-phased interviews with each entrepreneur, I engaged with the practice of reflexivity and ‘bracketing’ (Dorfler & Stierand, 2020). According to Dorfler & Stierand (2020), engaging with the practice of bracketing allows the researchers to be more aware of their understandings, pre-conceived notions, beliefs, and values, which may enable them to be more open-minded and sincerely accept the responses of the interviewees. Bracketing may occur during data collection as well as data analysis, through either personal reflexivity or transpersonal reflexivity (Dorfler & Stierand, 2020). During this research, I engaged with the practice of ‘bracketing’ during many stages. As

there were two pilot studies in this research, there was some preliminary data collection and analysis that was conducted, before the main data collection began. Therefore, this was the first instance where bracketing took place since I was aware and conscious of the pre-suppositions and knowledge I had developed in the area of entrepreneurs' well-being (through literature review and pilot studies). However, I was consciously endeavouring to be as open minded, and be genuinely receptive to the narratives of the participants of the main study, without relying on my own pre-conceived notions on this area. The second instance of 'bracketing' in my perception was during the main data collection. Since I had interviewed each participant four times, towards the latter interviews with a participant, I engaged in the practice of 'bracketing' by not trying to assume what the participants will say and giving them an open space to share their well-being related experiences. This can correspond with what Dorfler & Stierand (2020) delineated about different possible stages of bracketing: the first stage of bracketing (based on personal reflexivity "*was practised by the interviewer; this stage was primarily focused on suspending judgement in order to arrive at an intuitive understanding of the interviewees' subjective accounts of their lived experiences* (pp.786-87)." The last instance of bracketing, in my perception, was during data analysis of the main interview data. As will also be discussed in more detail in section 3.5.3, there was a thematic framework created out of the analysis of the pilot studies. During the data analysis of the main interview data, it was a conscious endeavour to not 'restrict' my themes within the realms of the existing pilot framework and allow a genuine emergence of themes.

The issue of transference and countertransference should also be discussed in this section as part of the relational reflexive practice followed in this research (phase four of main study). As identified in the existing literature, interpretivist studies that involve primary data collection through interviews or observations can reawaken the emotions and experiences of both the participants and researchers from earlier periods of their lives (Duffy et al., 2021; Cooper & Schindler, 2003). Thus, it was assumed that placing the interviewees in the environment of a guided conversation

could trigger positive or negative emotions and feelings (Merriam, 2015). In turn, countertransference is the way the researcher emotionally responds to the transference of the interviewee. By engaging in the practice of countertransference, the researcher is able to make sense of the emotional dynamics of the interview process, as well as the interviewees' behaviour and utterances in the presence of the researcher (Ryan, 2018).

The selection of interpretivist epistemology for this study is justified by the need to get a deep understanding of hidden drivers responsible for the construction and evolution of entrepreneurs' well-being-related experiences, including their physical and psychological well-being. As noted by Gray (2017), interpretive research is highly appropriate for examining context-specific processes and events, which are unique and idiosyncratic in nature. Moreover, following positivist approaches would not allow for exploring the aforementioned research issue as precisely and in detail as it was possible by applying interpretivist epistemology (Chawla & Sodhi, 2011).

On the other hand, interpretivist studies cannot provide grounds for accepting or rejecting a theory or a hypothesis, which creates a certain level of conceptual and methodological flexibility. However, using the same interpretivist approach can also lead to unpredictable conclusions, which may be very different from the original intentions (Bryman & Bell, 2015). This possibility depends on numerous factors that might not necessarily be controlled by the researcher, meaning the outcomes of this study may not result in properly answering the research questions and achieving the research objectives (Ryan, 2018).

3.2 Pilot Studies

The overall methodological design began, and was informed by, two pilot studies described in the following sections. The aim of these pilots was to ground the study in the field, very early on, as well as in theory.

As previously noted, the first pilot study involved the collection of primary qualitative data from 15 entrepreneurs using narrative interviews. The purpose of

this study was not only to explore the embedded well-being experiences of entrepreneurs, in context but also to assess the feasibility of the full-scale qualitative study (main data collection), the details of which are presented further in the methodology chapter. Moreover, I used the results of the first pilot study as a basis for designing an interview protocol and assessing its workability (Goddard & Melville, 2007). With that being said, the decision to carry out the second pilot study was driven by the need to get a better understanding of the dark side of entrepreneurship and the struggles faced by entrepreneurs, affecting their well-being. The findings of this pilot study, along with the literature, was what inspired the main interview protocol of phase 1 interviews (in the main study; described below). Building these very experiences into the design of appropriate data collection mechanisms was deemed essential to “voicing” the entrepreneur.

3.2.1 First Pilot Study

The first pilot study involved narrative interviews with university supported entrepreneurs. During the interviews, entrepreneurs' personal experiences reflecting on well-being, were discussed, with minimum structure. The methodological grounds of the interviews thus resided in phenomenology (Thompson et al., 1989). As Thompson, William, and Howard (1989) describe, phenomenological interviews are a powerful means of attaining an in-depth understanding of another person's experiences. Such an approach moves beyond description to enable interpretative accounts that do “not negate the use of a theoretical orientation or conceptual framework as a component of inquiry” (Lopez and Willis, 2004; 730).

Interviewees were recruited from the entrepreneurial networks (entrepreneurial hubs/incubators) of two primary locations: University of Strathclyde (Glasgow, U.K.) and Indian Institute of Technology Delhi (New Delhi, India). Both the research sites being leading technological universities provided access to founders of tech-based start-ups, who benefitted from similar (if not the same) level of business expertise, exposure to opportunities and level of education, whilst being embedded in

significantly diverse national cultures. These tech-based start-ups were in their initial venture creation/growth stages, and within 3 years of launch or inception of their ventures. The founders were males in the age group of 25-38 years and strongly integrated into the entrepreneurial network of the universities, being either based in the on-campus incubator, or benefiting from university entrepreneurial support in form of strong alumni networks, funding, and business expertise. The intention of the study was to develop a gender-balanced sample, but it proved possible to recruit only male entrepreneurs for this stage of our research. This reflects, to a significant degree, the nature of university hub and incubator populations. However, as an unintended positive outcome of the study's regretful gender imbalance, this research not able to provide a gendered understanding of entrepreneurial wellbeing, albeit a male reading.

Pilot interviews also allowed the researcher to seek interviewers' feedback on the preliminary script and other materials, and on the interview itself. Pilot interviews provided early shared space, with sample participants, to examine basic properties of the data generated; and to identify ways to improve the interviewer training process. It was chosen to employ start-up entrepreneurs in the university support to ensure, that there was same level of education, quality of university support, and peer network, that they were at the same level. As discussed in the literature review chapter, there has not been enough stress given to the process by which well-being experiences are created, and what are the antecedents that contribute to these experiences.

3.2.2 Second Pilot Study

The second pilot study involved studying international web-based practitioner material. The term "hermeneutics" is derived from a Greek verb 'hermeneuein' which means "to interpret" (Fuster-Guillen, 2019). Gadamer, the founder of the philosophical hermeneutics, *sought "to integrate the progress of science and thought by means of language* (ibid, pp. 220)." In reference to what Aguilar outlined (2004), Gadamer specified that "language is the house of being", the hermeneutics

is in the exploration to understand the other, not only through conversation, but also in what is behind of what is not said (Gadamer, 1975, 1977). Although hermeneutics has its roots in the interpretation of philosophical and biblical texts, it remains a popular methodology in the field of social sciences and entrepreneurship (Easterby-Smith et al., 2012). It should be noted that using web-based practitioner material reflects a hermeneutic approach to research, which enables the researcher to interpret and gain an in-depth understanding of research phenomena (Novikov & Novikov, 2013). As noted by McCaffrey et. al. (2012), hermeneutic research involves subjective interpretations when it comes to the research of texts and meanings. This research approach goes in contradiction with positivist research approaches, which emphasise objectivity, as well as the irrelevance of interpretations to the process of knowledge formation (Silverman, 2015). Hence, by following a hermeneutic approach during the second pilot study, it was possible to get a better understanding of what factors affect entrepreneurs' well-being and what coping strategies they use to deal with internal pressures and external challenges. At the same time, it would be wrong to claim that the review of the selected web-based practitioner articles provided me with a full understanding of the whole context in which the research phenomenon is taking place (McCaffrey et al., 2012). This pilot study only helped me in gaining access to some 'stories,' 'meanings' and 'voices' of entrepreneurs/entrepreneurship writers on this topic and begin understanding some broad issues in the area of 'entrepreneurial well-being' that I had set out to research.

Table 3.2: Online practitioner material (Pilot Study 2)

Title of articles – Exemplars	<p><i>“The dark side of entrepreneurship that nobody talks about.”</i></p> <p><i>“There is a dark side of start-ups, and it haunts 30% of the world’s most brilliant people.”</i></p> <p><i>“Three entrepreneurs at start-up that planned to bring happiness to everyone committed suicide as ambitious project failed.”</i></p> <p><i>“Start-ups and depression: the dark side of entrepreneurship.”</i></p> <p><i>“The dark side of start-ups: 5 corrosive co-founder conflicts”</i></p> <p><i>“The dark side of the start-up story.”</i></p> <p><i>“Psychological price of entrepreneurship.”</i></p>
Number of reviewed articles	30
Nature of articles	Self-written blogs by entrepreneurs, authors with interest and/or expertise in entrepreneurship or management consultants; articles by organizationally managed online mediums or magazine articles.
Source of articles (selected)	Forbes, The Guardian, Inc., Business Insider, platformthinkinglabs.com, Mail online, The Economic times, Your story
Source exemplars	<p>https://hbr.org/1985/11/the-dark-side-of-entrepreneurship</p> <p>https://yourstory.com/2015/06/dark-side-entrepreneur/</p> <p>http://www.huffingtonpost.co.uk/patrick-m-powers/entrepreneurship_b_4657024.html</p> <p>http://www.secretentourage.com/motivation/how-to-handle-the-dark-side-of-being-an-entrepreneur/</p>
Time scale of data retrieval	May 2016- February 2017
Keywords used for search (on Google)	<i>“Entrepreneurial stress”, “Entrepreneurial struggle”, “Entrepreneurial well-being”, “Entrepreneurial health”</i>

Studying and thematically analysing this material intended as a comprehensive early opening point for this research exploration, owing to the active and participative presence of entrepreneurs on media channels. Entrepreneurs, as a community, were also found to be expressive of their experiences, confirming this method as an innovative, unconventional, and productive opening point for the topic under exploration. The nature of these articles was experiential or based on self-reflection, and articulated experiences of entrepreneurs themselves, whilst also acknowledging some empirical data from the literature. The articles particularly reflected upon the dark side of entrepreneurship, the struggles that entrepreneurs face influencing their well-being, and the personal experiences around the same. Redundancy in content was reached post 30 articles, which therefore was the number of articles utilised for the purpose of this research (see Table 3.2).

3.3 Methodological Design of the Main Study

The methodological design of this research can be said to be inspired by a phenomenological interview method suggested by Seidman (2006), according to which three interviews are conducted with each interviewee. During the first interview, the interviewee is asked about their life history, which provides context. The next interview aims at the reconstruction of the experience with the relationships and structures within this context (Gomm, 2008). Finally, the third interview provides the interviewee with the opportunity to reflect on the meaning of their experience. This approach to data collection is beneficial since it enables the researcher to explicitly construct a context in order to provide meaning. Based on this meaning, the researcher can put behaviour into context and, hence, examine the research phenomenon in detail (Novikov & Novikov, 2013).

Although Seidman's (2006) phenomenological interview method provides a detailed description of how phenomenological interviews should be carried out, applying this method requires a certain degree of adjustment to the context of research and the phenomenon being investigated. In this particular study, I opted for a four-stage, rather than three-stage, interview process. This decision can be justified by

the need to not only accept the natural attitude of entrepreneurs and contextualise their entrepreneurial experiences but also to get a deep understanding of the nature and impact of various support mechanisms on an entrepreneurs' well-being. When I was conducting the phase 1 interviews, it also became particularly clear to me that there were so many experiences to capture during conversation with entrepreneurs, that adding multiple phases of investigation would enable me to understand these entrepreneurs' well-being related experiences in more depth and particular context. Owing to the topic of investigation being well-being, it was confessed by many entrepreneurs themselves, that initially they were hesitant in sharing their struggles with their well-being as an entrepreneur, and towards the second or third round of interaction, they started developing rapport with myself as an interview. This in turn helped them communicate their experiences more openly with me. Adding another phase in the data collection process also helped in maintaining a reasonable level of validity while examining the research phenomenon more thoroughly through the adoption of multiple research approaches, including active listening and reflexivity (Pruzan, 2016; Daniel & Harland, 2017). By following the principle of phenomenological reduction, which implies thematising individuals' conscious experience of a phenomenon, it was attempted to remain true to the interviewees' experiences and their descriptions. It has been acknowledged that this was my interpretation of the interviewees' world, which is acceptable in the paradigm of interpretivist epistemology, as demonstrated earlier on, in this chapter.

The selection of phenomenological interviews as the main data collection instrument is justified by their ability to provide the researcher with the opportunity to explore entrepreneurs' well-being in its rich context (Bevan, 2014). This feature of phenomenological interviews enables the researcher to assess the selected phenomenon from different points of view and get a detailed and profound understanding of what factors disturb and restore the equilibrium between the resources entrepreneurs have and the demands they are exposed to (Clough & Nutbrown, 2012). Phenomenological interviews can generate rich data which allows

the researcher to widely cover the range of situations that can exist within the given context and explore in detail a particular phenomenon (Bevan, 2014).

However, this benefit can only be enjoyed if the researcher manages to obtain data from enough individuals. Interviews are time-consuming data collection instruments, meaning collecting data from a large number of individuals could be challenging (Seidman, 2006). This limitation is explained not only by the necessity to establish face-to-face communication with each interviewee but also by the fact that arranging an interview is a complex process, and access to potential respondents could be limited as compared to questionnaires or observations (Patton, 2014). As previously noted in this chapter, the sample size of this project is limited to 15 interviewees during the pilot study phase and 25 interviewees during the main study. It was aimed to study a more holistic overview on entrepreneurs' well-being on these 25 entrepreneurs by conducting multiple data collection sessions in the main study, resulting in a total number of 100 interviews. This approach not only enabled me to identify how the participants' perceptions, opinions, and experiences changed over time but also generate a massive amount of data to gain a deep understanding of how the entrepreneurs cope with pressures and challenges (Singh & Nath, 2010).

In accordance with Howell (2012), participant validation is a useful technique that helps researchers improve the credibility, accuracy, transferability, and validity of their study. I was able to employ several approaches to participant validation. For example, I asked the interviewees to check their interviews once the transcripts were ready (Slettebo, 2020). The findings that were analysed till the fourth phase of interviews, were discussed with the participants during fourth stage of data collection, and their views/reflections on them were recorded. By doing that, I enabled the interviewees to reconstruct their narrative by deleting pieces of text they felt no longer were relevant or represented their experience (Ghauri & Gronhaug, 2010). These results were also presented in academic conferences, where positive responses on this research were received by entrepreneurs or

entrepreneurship academics. There seemed to be a keen sense of resonance that entrepreneurs in the audience expressed with the results, which was reassuring. This also added some level of validity of the results, in this case not from the participants but externally.

The same university hubs (as pilot study 1) were pursued for further data collection that accounted for the main research study. The participant demographical information was similar to that of the pilot study 1 (described in table 3.4). The participants were intricately embedded in the entrepreneurial networks, either by operating from on-campus incubators, or benefitting from business expertise, funding opportunities or being the extensive alumni network. Perhaps unsurprisingly, most of the participants recruited for the main study were male too, despite considerable efforts to recruit all the female-led entrepreneurial teams present in the incubator. A systematic approach of first establishing contact with the incubator managers of both the sites was pursued. This was then followed by getting introduced to some in-house based start-up entrepreneurs. After establishing a significant rapport with them, I was assisted by them to network with other entrepreneurs who are in that university system. This approach helped me in timely and effective recruitment of participants.

Meetings with the incubator staff at both the universities were organized for seeking access to the founders of start-ups incubated there. Extensive networking by attending S100 events⁵, Strathclyde enterprise pathway competitions, and various events by Scottish Enterprise, was pursued in the past, and there were a few entrepreneurs who had already expressed their interest to participate in the study. Potential participants were initially contacted through e-mail, laying out explicitly the details of the research project and seeking their views on participation. The date, time, and venue of the in-person interview were mutually

⁵ "S100 or Strathclyde 100 is a network of entrepreneurial alumni and business people at University of Strathclyde, U.K. Through a series of events, alumni and business people support emerging Strathclyde entrepreneurs (Retrieved from: <https://www.strath.ac.uk/whystrathclyde/strathclydeentrepreneurialnetwork/eventsactivities/strathclyde100/>)"

decided on the grounds of convenience for the participants. The same approach was pursued with entrepreneurs at IIT Delhi. In order to afford qualitative data, skype interviews complemented the main in-person interviews, given the need to harvest repeat data, from two countries in different continents.

There were no monetary incentives provided to the participants, and this was explicitly mentioned to them before they actively engaged in the research study. The potential incentive for these entrepreneurs was a chance to represent and put forward their voice on behalf of their community, for research that probes into scrutinizing and promoting entrepreneurial well-being.

Pseudonyms have been used throughout the findings section to preserve anonymity. Given the relatively small-scale of the two research sites, presenting non-aggregated demographic or enterprise-related data by participant would seriously jeopardize anonymity, making participants very easy to identify. The investigation was spread over four stages of 100 semi-structured interviews, over twelve months (the details about the number of participants in all the four data collection stages is given in Table 3.3).

Table 3.3: Participant Overview (main study)

Number of participants	25
Age range (yrs.)	25-42
Mean age (yr.)	29.64
Gender (%)	M (80%) F (20%)
Nationality	Indian (60%), British (40%)
Education (% of respondents)	
PhD/doctoral level education	40%
M.Tech/MSc. /PGDM	60%
Familial status	Single (85%), married (10%), married with children (5%)
Nature of business	University-spin offs/incubated (100%); Technology-based (100%); Product-based (80%), Service-based/ dot-com businesses (20%)
Location of business operation	New Delhi, India (60%), Glasgow, United Kingdom (40%)
Years since inception of business	3-5 years (96%) More than 5 years (4%)
Co-founder dynamics (%)	Solo founder (12%), Two co-founders (56%) Three co-founders: (16%) More than three co-founders: (4%)
Employee dynamics (%)	Leading 0-10 employees (24 entrepreneurs), more than 10 employees (1 entrepreneur).
Number of employees (apart from entrepreneurial team):	

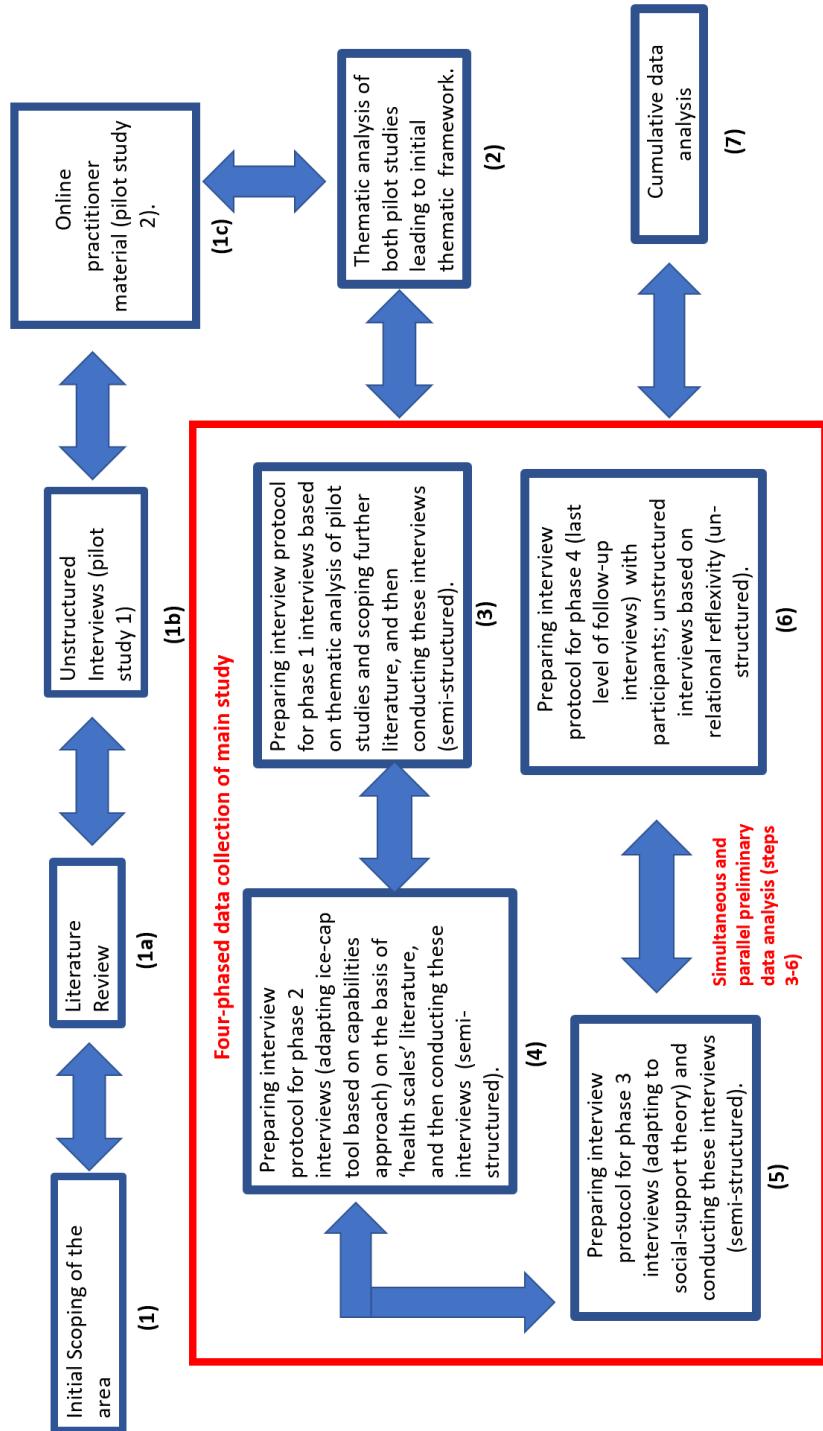


Figure 3.1: Schematic diagram showing the progression of the research. Steps 3-6 observed parallel and simultaneous preliminary data analysis.

3.4 Data Collection

3.4.1 Phase 1

As already established, there was a process of moving from pilot studies to the main study, and the transition was slightly blurred and more process- based (see figure 3.1 above).

As previously noted, the data collection process was inspired by Seidman's (2006) framework. The first phase of this framework implies the collection of background information from interviewees about their life stories. The purpose of this initial phase is to construct context, which, in turn, provides meaning to an interviewee's experience (Bevan, 2014). The pilot studies were used for creating the phase 1 of data collection, wherein entrepreneurial experiences, motivations, and reflections on well-being-related experiences began to be discussed. Some findings from pilot data were shared to set a strong groundwork in the researcher-participant dyadic interaction, and to frame the research. This phase used a semi-grounded approach, opening with a discussion of carefully curated practitioner internet material, around entrepreneurs' wellbeing. The intent behind doing so, was to receive some practical insights from the field regarding which theoretical underpinnings or approaches would be most suited for a more focussed investigation in the later phases of the project. During the latter parts of the first-round interviews, entrepreneurs' personal experiences reflecting on well-being, were discussed, with minimum structure, inspired by phenomenological approaches (Cope, 2005).

3.4.2 Phase 2

The second phase of the data collection process was an apprehending of the research phenomenon. For this purpose, a more focused approach was required to explore entrepreneurs' life experiences that affected their well-being. Based on the data derived from the pilot studies, as well as the literature reviewed in Chapter 2, an interview protocol was adapted from theory and created. It was important to achieve a high level of interview protocol reliability as a data collection instrument

to make sure the interview questions were closely aligned with the aim and objectives of this study. In order to do that, I followed the interview protocol refinement (IPR) framework offered by Castillo-Montoya (2016). This framework implies the four-phase process, namely ensuring interview questions are in keeping with the research questions, engaging interviewees in an inquiry-based conversation, getting feedback on interview questions, and piloting the interview protocol (Castillo-Montoya, 2016).

The next step, then, was to research relevant well-being scales for the formulation of this protocol. Criteria for selection prioritized tight resonance with the thematic findings - and various levels of analysis - which emerged from the pilot studies. For researchers, clinicians, and policy makers needing information regarding the components that contribute to life satisfaction or well-being, a variety of measures are available that capture important physical, psychological, and social aspects of well-being. It is unclear; however, what range of components should be included, and there appears to be no single instrument that captures the WHO (2010) multidimensional conceptualization of well-being that refers to *"a state of complete physical, mental, and social well-being and not merely the absence of disease and infirmity"* (Cooke et. al., 2016, pp. 731).

The ICECAP capability measure for adults (ICECAP-A) is a new index measure of well-being that has in its roots the theoretical underpinnings from Sen's conceptual framework. The measure breeds a broad evaluative scope, which views individual's well-being as a reflection of his/her self-evaluative stance on their personal relationships, on their achievements, on being 'settled and secure', and on their sense of independence and enjoyment in their lives. Capabilities approach (Nussbaum & Sen, 2003) has been discussed in detail in the Section 2.2.5.1 (pp. 59-61). The well-being scale (ice-cap A) based on the capabilities approach along with the findings from the pilot studies was adapted to construct the main interview protocol (phase 2). The decision behind choosing this theoretical framework to base the main study on reflected not only the issues emerging from the literature review,

but also those from the grounded pilot studies. Most of the conceptual themes of the capabilities approach revolve around constructs like 'stability', 'attachment', 'autonomy', 'enjoyment', and 'achievement' (these elements from the realms of this theoretical framework have been described in [section 2.2.5.1](#)). These themes were also prominently revealed and reflected in the thematic analysis of semi-structured interviews and practitioner data at the pilot stage, validating to a certain extent the relevance of this theoretical framework to this study.

This interview protocol was based on capability themes as described above, which were scrutinized from the context of start-up entrepreneurs: the two extensive pilot studies that were carried out along with the literature review were used as a base to construct questions on these thematic constructs for the semi-structured interview protocols. The interview protocol for phase 2 is mentioned in [appendix 2](#).

3.4.3 Phase 3

Phase 3 concentrated on one of the aspects of the phase 2 interview protocol (co-founder and community relationships) and was inspired by the social support theory. This theoretical framework was particularly chosen, since it is the most validated and pronounced to study social relationships (Cohen & Wills, 1985). This theory has been discussed in detail in [Section 2.2.5.2](#). At this phase of the data collection process, I aimed to research the phenomenon by exploring the interviewees' experiences in detail by asking descriptive questions (Seidman, 2006). This approach to a phenomenological interview allowed me to see how the entrepreneurs who participated in this project interpreted their experience through the description of activities and events related to their well-being.

This particular interview protocol (as mentioned in [appendix 3](#)) attempted to understand the nature and influence of different support mechanisms in an entrepreneurs' life. This support prevailed at various levels: co-founder, spousal (and/or familial), and the wider entrepreneurial ecosystem.

Semi-structured protocols for second and third rounds were thus derived from this mix of data and theory and allowed the requisite increasingly fine-gained data collection to take place.

3.4.4 Phase 4

The final, or fourth, phase was a customized follow-up, catching on any developments in the entrepreneurial journey, and concluding and confirming the analysis/information gathered. This phase saw a two-way researcher-participant reflexive conversation. The findings presented have thus been subjected to significant participant reflection and discussion. In section 3.3, 'reflexivity' and 'relational reflexivity' have been discussed. Reflexivity is a practice by which a researcher becomes consciously aware of his or her assumptions or prejudices, which may impact the research process (Lynch, 2000). On the other hand, relational reflexivity can be defined as a process through which the researcher and the interviewee explicitly engage one another in a dialogic relationship to understand the phenomenon under study holistically, in this case how an entrepreneurial context affects the well-being of entrepreneurs (Horn, 2012). The significance of the practice of relational reflexivity was also upheld by Hibbert et. al. (2014) who asserted... *"by combining relational practice with reflexivity, we suggest researchers attend to critically questioning the multiple and possible connections with their surroundings, their limits and prejudices, their possible relationships to the situation they are in (their discipline, culture and historical context), as well as constitutive role of researcher-participant relationships (pp. 283)."* From both pilots, through data collection, and post-analysis reflection, the participants and their world have informed methodological choices and processes. This phase of the data collection process involved the use of experience and its elements while exploring the research phenomenon itself (Goddard & Melville, 2007). At this point, I engaged with the practice of relational reflexivity. By engaging in this practice, I was able to examine the phenomenon actively and cover imaginatively varying aspects of the

interviewees' experience, making the data collection process more dynamic (Rao, 2008).

The figure 3.1 mentioned at the start of this chapter covers the step-by-step process of the research process diagrammatically starting from initial preliminary scoping of the area, followed by preliminary data analysis (pilot studies). It then shows the next being delving into the well-being scales' literature, for inspiration as well as theoretical backing of the interview protocols of the main study. This was followed by the actual data collection that consisted of four phase interview process over the course of one year with all twenty-five participants.

Table 3.4: Data Details			
	Indian participants' data	Scottish Participants' data	Interview Mode
Phase 1 interviews	15	10	Face-to-face
Phase 2 interviews	15	10	Face-to-face
Phase 3 interviews	15	10	In this phase, 14 interviews were face-to-face, and 11 interviews were conducted on Skype.
Phase 4 interviews	15	10	In this phase, 7 interviews were conducted face-to-face, and 18 interviews were conducted on skype.
Total number of interviews	60	40	71 Face-to-face; 29 via Skype.
Total number of participants	15	10	
Minimum duration of interview	40 minutes	50 minutes	
Maximum duration of interview	90 minutes	90 minutes	
Total dataset volume	630 pages, 4,31000 words, 100 interviews		

3.5 Data Analysis

3.5.1 Analysing the Obtained Data- Pilot Studies

The findings were based on 15 interviews, which were all carried out in English. The transcription was done manually. The analytic process constituted of deep immersion in the data and repeated sorting, coding that forms the preliminary base to the grounded theory approach. Analysis began with open coding, examining the minute sections of the text comprising of individual words, phrases, and sentences. Open coding is a process of fracturing the data, allowing one to identify some categories, their properties, and dimensional locations (Strauss & Corbin, 1990). These codes and categories were systematically compared and contrasted, yielding complex and inclusive categories. Attention was paid to the “dialogue” between the online dataset and the interview narratives, and there was a strong resonance observed between both the datasets. In figure 3.2 below, open coding of the 15 pilot interviews is illustrated. The qualitative technique of thematic analysis was pursued with both parts of the study, wherein themes were identified that ran across the entire dataset in relation to participants' lived experiences, views, perspectives, and behaviour and practices. This technique was recognized to be suited for the current research, as the data was primarily experiential and sought to identify patterns of personal or social meaning around a topic and to ask questions about the implications of the same (McDonald & O' Callaghan, 2008). I carried out all data theming and coding, presenting my interim findings to the supervisory team, and using these as the basis for in-team discussion, analysis, and iterative refinement of categories and themes.

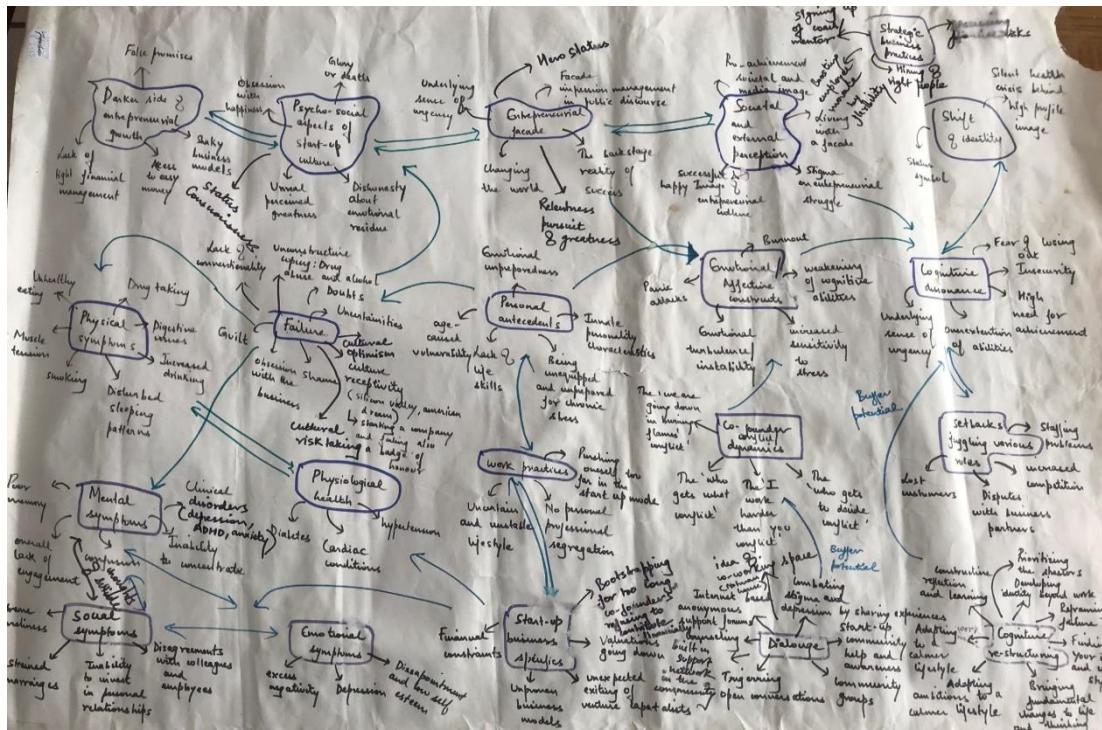


Figure 3.2: Manual thematic analysis of the interview data (pilot study 1)

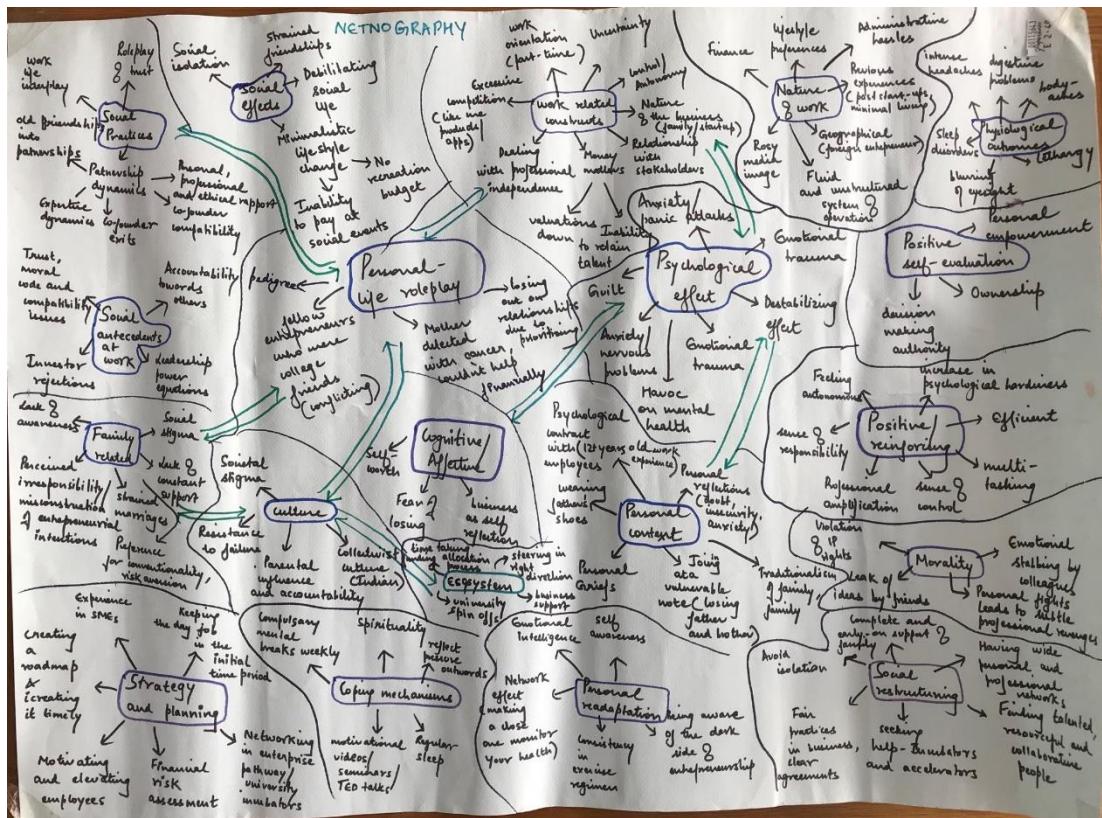


Figure 3.3: Manual thematic analysis of Online practitioner data (pilot study 2)

A thorough thematic analysis (explained more in section 3.5.2) of the full qualitative dataset resulted in the development of a framework portraying interactive psychosocial constructs that influence entrepreneurial well-being. They were recognized as operating on a range of levels of analyses, including the individual level that comprises of the entrepreneur-business relationship, the interpersonal levels constituting of co-founder dynamics on one hand, and family-roleplay/non-business friends on the other. The community level pertained to local entrepreneurial communities that the entrepreneurs operated in. At a higher level, the entrepreneurial ecosystem encompassed the broader fraternity of entrepreneurs that the participants resided in. Finally, the social level comprised of how the specific societies within the study perceive the profession of entrepreneurship. There was a coherent interplay seen between the online narratives and the interviewees' responses, which resulted in capturing of entrepreneur's real-life narratives on their well-being related experiences. These levels of analyses that were discovered early on during the research is depicted below in figure 3.5. These experiences were captured not only from interview participants, but also the practitioner material, representing the voice of the wider segment.

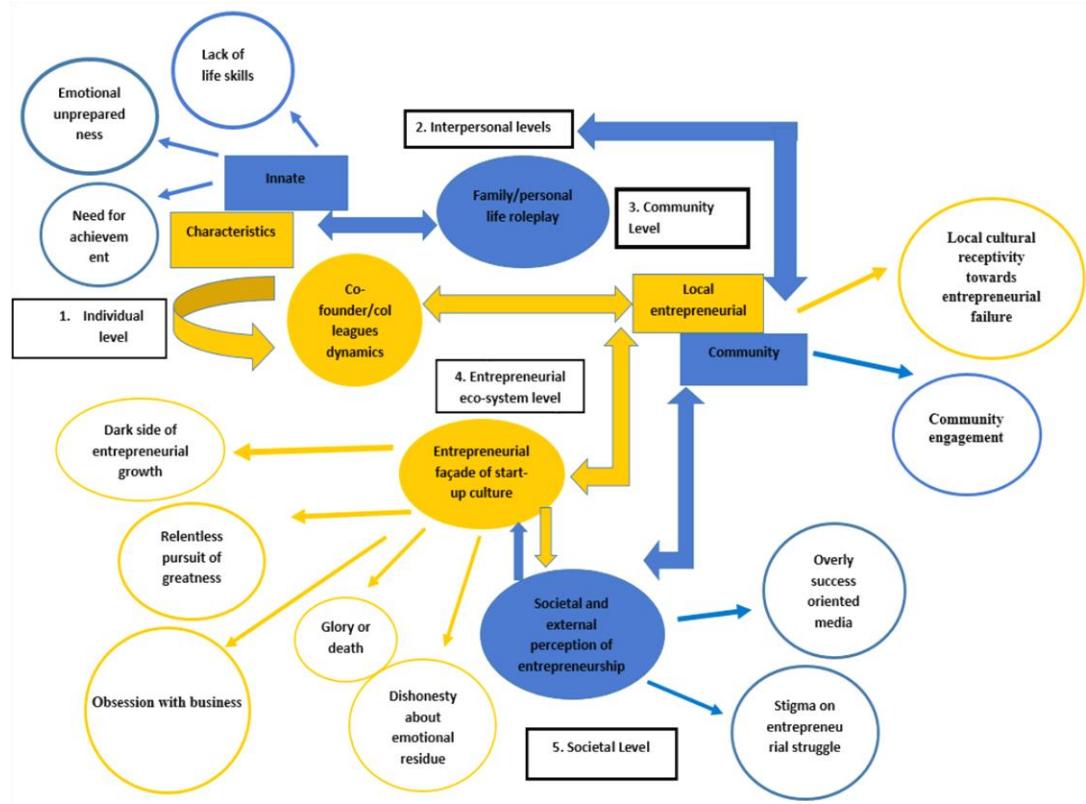


Figure 3.4: Figure depicting the actual progress of thematic mapping of the pilot qualitative data into a thematic framework (Pilot Studies 1 and 2).

3.5.2 Analysing the obtained data- Main Study

Interviews were digitally recorded and fully transcribed. Analysis was conducted iteratively and inductively, with transcripts being organised into batches of five to eight for analysis. The importance of iterative data collection and analysis for establishing content validity is clearly established in the literature (Cooke et al. 2006). All the interviews were manually transcribed, resulting in 630 pages and 431,000 words. The language used in communicating with all participants prior to the interviews, during all stages of the interview, and transcription was English. All participants were fully fluent in English, as the lingua of study, business, and recreation, even where it was not their only or first language (in India). In the Indian dataset, although English is not their first language, however, their official language of communication at university is English due to which they were comfortable and

fluent in engaging during the interviews in that language. The technique of thematic analysis was used to analyse the interview data attained from all four stages of the main study (described in the section 3.5.3).

3.5.3 Thematic Analysis

Since this study is interpretivist in nature and interested in obtaining and analysing primary qualitative data, thematic analysis has been selected as the analysis method. Thematic analysis is often defined as a method for identifying, processing, and reporting themes or patterns that exist within a data set (Braun & Clarke, 2006). Although the thematic analysis does not allow for organising and describing data in great detail, it nevertheless provides the researcher with a certain level of flexibility in interpreting various aspects of the phenomenon being investigated (Attride-Stirling, 2001). Thematic analysis is a widely employed method when it comes to analysing qualitative data, although the extent to which it is acknowledged in comparison with other methods of analysis, such as grounded theory, remains relatively poor (Salleh, Ali, Yusof & Jamaluddin, 2017). With that being said, one of the most notable advantages of thematic analysis that distinguishes it from mainstream analysis methods, including grounded theory and discourse analysis, is that its reliance on pre-existing theoretical frameworks is very weak (Kiger & Varpio, 2020). This fact makes thematic analysis a flexible approach that can be used with a variety of theoretical models and frameworks.

The employment of the thematic analysis method provided me with a rich thematic description of the data set, making it highly appropriate when exploring a relatively under-researched area of entrepreneurs' well-being, in particular (Patton, 2014). A well-conducted thematic analysis involves not only a description of data but also its interpretation. By using thematic analysis, the researcher is able to interpret the identified themes and establish clear links between them, as well as the aim and objectives of this thesis, which, in turn, help in developing analytical claims (Maguire & Delahunt, 2017).

Considering the interpretivist nature of this research, I did not try to intentionally 'match' the research outcomes with the aim and objectives and pretend that this study was always intended to arrive at the conclusions that it actually reached. Although (as would be clearer in the following sections), it may seem that the data analysis of main study was intentionally derived from pilot study framework, since the main themes in thematic framework constructed through the analysis of pilot study 1, almost ended up being the broad categories or the aggregate dimensions of the main study. These aggregate dimensions (individual level, co-founder level, family-level, community level and ecosystem level) are the different findings' chapters in this thesis. It is important to clarify the process here. At the initial stages of the thematic data analysis of the main study, it was consciously an endeavour on my part to be as open minded as possible (since I already had created the thematic framework of Pilot study 1 as mentioned in figure 3.4 by then) in order to not miss what the data may be capable of telling beyond what I already knew or not to miss what the data is capable of telling beyond the realms of already constructed pilot framework. I ensured consciously to not ignore any themes that may not be necessarily lying under broad aggregate dimensions of individual level, co-founder level, family-level, community level and the ecosystem level. This was pursued till I was sure (after the initial stages of coding) that the main study data were giving many new themes but only under the broad umbrellas of aggregate dimensions already classified. Once I reached this stage, I was confident at that point to proceed working towards extending, broadening, and enriching the existing pilot study thematic framework (figure 3.4) into five detailed, connected yet also independent categories (that are now chapters 5-9).

To analyse the primary qualitative data collected during all four rounds of interviews in the main study, my experience was that that the principles of framework analysis were suitable, which facilitates the exploration of this data type in a systematic manner, following from organising and exploring data to its interpretation (Creswell & Creswell, 2017).

The selection of framework analysis for the later stages of the main study of this research can be justified by several reasons. First, due to its ‘bulkiness’ (see table 3.5), qualitative data in the form of interview transcripts is cumbersome. The transcription process resulted in 630 pages of text (see table 3.5), which must be structured and analysed systematically to make sure all the underlying themes are identified. Given that framework analysis provides structure and coherence to qualitative data, its selection for this project is reasonable. Second, framework analysis facilitates the adoption of a systematic approach to the analysis process, which enables the researcher to make it replicable and explicit (Kiger & Varpio, 2020). Although the issues of replicability are of less concern to interpretivist researchers as compared to positivist researchers, the systematic analysis makes it easier for the reader to follow the data collection process and more easily understand and comprehend the analysis outcomes (Salleh et al., 2017). Finally, framework analysis implies the process of conceptualisation and abstraction, which encourages the researchers to be creative in describing and interpreting the qualitative data obtained in the course of research (Castillo-Montoya, 2016).

The process of thematic analysis usually involves four key stages, namely theme identification, labelling and tagging data, sorting data by concept or theme, and summarising data (Khan, 2011). However, this study follows a six-phase analysis process offered by Braun and Clarke (2006) to make sure the obtained data is thoroughly analysed, and detailed and comprehensive analysis results are produced. Since all four phases of this study involved the collection of primary qualitative data by means of interviews, it is relevant to state that the analysis of this data followed the same process-oriented approach, which is described in detail in this section.

During the initial phase of thematic analysis, I got familiar with the obtained data by transcribing and presenting it in the form of text, rather than audio records. According to Braun and Clarke (2006), it is important at this stage to repeatedly read the data in an active way, which implies searching for patterns and meanings.

Given that all the data was collected by me alone, the process of familiarising with it began during the data collection process. Therefore, when transcribing the obtained data, I already had some prior knowledge of it, which made the process of familiarising easier and faster. When all the interviews were transcribed, I reread the transcripts to identify meaning and patterns, bearing in mind the aim and objectives of this research. It should be noted that reading and rereading 630 pages of text was very time-consuming. Moreover, as previously noted, all the interviews were transcribed manually, which also took up a great deal of time to complete the first phase of thematic analysis. Nonetheless, this time was utilized because transcription informed the early stages of analysis and helped me to develop a more thorough understanding of the data (Kiger & Varpio, 2020).

Within the scope of Braun and Clarke's (2006) framework, the second phase of thematic analysis is generating initial codes⁶. Once the stage of familiarisation was complete, I aimed at producing a set of initial codes by identifying interesting and relevant features of the data, both semantic and latent ones. At this stage, it was important to reduce the data and code it into smaller, more manageable pieces of text (Maguire & Delahunt, 2017). However, I attempted to code for as many context-specific patterns and themes as possible to make sure all relevant and interesting themes were not lost later on. Given the topic of this study, the initial codes and themes revolved around the concepts of entrepreneurship, physical and psychological well-being, job demands, rewards, and entrepreneurial resources (Kiger & Varpio, 2020). During this stage, I noticed some contradictions, inconsistencies, and tensions in the entrepreneurs' responses, which I attempted to include in the overall conceptualisation of the identified data patterns.

During the third stage of thematic analysis, I sorted the identified codes into a set of potential themes and collated the relevant data extracts within these themes (Salleh et al., 2017). By the end of phase 3 of data analysis, I was able to identify the most relevant themes and sub-themes, which gave a sense of the significance of

⁶ One example of a code-book is included in this thesis as appendix 7.

individual themes. Stage 4 refocused the analysis at a more sophisticated level, since I was starting to consider how various codes combine and form an overarching theme. To sort different codes more effectively into themes, I used visual representations in both pilot studies (which can be seen in Figure 3.2 and Figure 3.3) and main study. The visual representations at all stages were created manually (using charts and post-its) and had plenty of drafts, while the data was organised and segregated on MS word itself.

In turn, during stage 4 of data analysis, the identified themes were reviewed to identify whether they worked in relation to the coded pieces of text (Fisher, 2010). During this phase, I used a two-level analysis of the identified codes to review themes. The first level of analysis involved reading through the codes for each candidate theme and sub-theme and determining if a pattern had developed (Creswell & Creswell, 2017). When that was successful, I moved to the second-level analysis by reading the data set and making sure the themes fit in relation to the data. In the course of analysis, it became evident that some previously emerged themes were not supported by enough data. As a result, these themes were omitted from the analysis. On the other hand, it was possible to collapse some themes into each other, creating an overarching theme. By the end of stage 4, I had a good idea of how the identified themes fit together and what story they tell about the obtained primary qualitative data (Kiger & Varpio, 2020).

The stage 5 of thematic analysis, according to Braun and Clark (2006), involves defining and naming themes. During this stage, I defined and refined the identified themes by identifying the 'essence' of each theme and what it was about, what aspects of the data it captures, and what 'story' it tells about the entrepreneurs' well-being and experiences. To add to the level of analysis depth, I tried to identify whether each of the constructed themes contained any sub-themes (Maguire & Delahunt, 2017). By pursuing this extra effort, it was possible to add structure to the complex issue of entrepreneurial well-being and demonstrate the hierarchy of meaning within the data set. During Phase 6, I conducted the final analysis of the

identified themes and selected extracts, referring back to the aim and objectives of this academic project, as well as the previously reviewed academic and empirical literature on entrepreneurial well-being (Page & Vella-Brodrick, 2009; Kibler et al., 2019; Reid et al., 2018). The write-up of the analysis provided sufficient evidence of the main themes by providing direct quotes from the entrepreneurs in order to demonstrate the prevalence of the particular theme.

In the finding sections, I have chosen to include long quotes while presenting the data. There are certain methodological reasons for this. The central idea which has been followed in this thesis is that the language used by the entrepreneurs best described their idea of well-being and what factors affects their well-being. At certain instances, it is the context, which is equally important. Therefore, I understood it to be important to retain the meanings of those narratives by including the long quotes. Since the interviews were in four phases, in the finding chapters, T1, T2, T3 and T4 represent the phase to which the particular narrative belongs. This chapter as above aimed to recapitulate the methodological grounds of this study and gives way to the following finding chapters. The finding chapters are divided into six distinct chapters (Chapters 4-9).

I start with chapter 4 that reiterates the meaning and construction of the phenomenon of 'entrepreneurial well-being.' What entrepreneurial well-being may mean, to the participants of our study, and what factors contribute towards its meaning, empirically, presented in the next chapter. That is followed by chapters on the study's five entrepreneurial well-being themes, namely, individual level, co-founder level, family level, community level and lastly ecosystem level.

One of the challenges of such grounded work, in a novel area, is having to untangle the complexity of these multiple levels, and to relate these structures, processes, contexts and relationships discussed back to (sometimes unanticipated) literature. For example, the importance of co-founders highlighted a need to explore these relationships further, academically. The importance of competences drawn from university study, but the challenge in applying these, led to scholarly reflection on

the well-being impact of student choices and transitions. Whilst demanding, and to a large degree unplanned, this return to diverse literatures has resulted in findings chapters which are further strengthened by very specific scholarship.

Each finding chapter therefore has a distinct literature that guides the framework of the chapter and has an independent discussion of their findings. The literature which frames and introduces these findings chapters was consulted and drawn upon almost entirely post-hoc, during analysis of the data, as themes and subthemes emerged. Fortunately, the very extensive dataset permitted close analysis, permitting the careful and clear application of multiple research streams.

However, the final chapter (chapter 10) being the cumulative discussion - binds all the various levels of the findings' chapters and sets out the conclusion. The next chapter (chapter 4) aims to look at what entrepreneurial well-being means, for entrepreneurs, and outlines a systematic framework specific to the current research context.

CHAPTER 4: MEANING OF ENTREPRENEURS' WELL-BEING: INDIVIDUAL-LEVEL THEMES

4.1 Introduction

As each chapter has quite specific theoretical implications and context, each is interwoven through with short reviews and application of the relevant literature. Such scholarship which was consulted after findings had been sorted, coded, and analysed in response to the specific themes and subthemes that emerged. Each chapter also presents and discusses the empirical subthemes for each level, again, introducing current research to the discussion as required. The chapters conclude with summative models, drawing together the threads of practice and theory for each of the levels studied.

The final chapters of the thesis consider the various levels as an interconnected system, but in these earlier sections, each level will be examined very much in its own right. Whilst this adds to the complexity of the study, it brings considerable benefit in terms of the depth of enquiry, allowing for maximum utilisation of the very rich and extensive dataset. This chapter, for example, aims to understand how individual level constructs can influence entrepreneurs' well-being.

The persona of the entrepreneur has long been the focus of academic attention, to the point, indeed, that such studies have consistently raised criticisms of over-reductionism and de-contextualisation (Gartner, 1988). The strand of research termed as the new venture performance-based approach, had led researchers to advocate that the propensity of entrepreneurial traits and skills are related to new venture performance (Herron, 1990, Cooper & Dunkelberg, 1986; MacMillan & Day, 1987; Sandberg, 1986). But this for a long time, this area met with limited academic acceptance (Mitchell et al., 2002). Despite this setback, the individual has for decades been acknowledged in the literature as the foundational centre of the venture, and crucial to its success (Hall & Hofer, 1993; Herron, 1990; Sandberg, 1986; Shane & Venkatraman, 2000; Stuart & Abettigo, 1990, Muller & Gappisch,

2005). In this chapter, individual level themes that may impact an entrepreneur's self-perceived well-being, will be explored, as well as an attempt will be made to define entrepreneurs' well-being in the context of this thesis. This chapter primarily delineates the entrepreneurs' self-described perception of what well-being stands for, or means to them, with the objective of building a coherent and combinational definition of entrepreneurial well-being. Entrepreneurial well-being index (EWI) can be described as:

EWI = Personal components + business components + external responses.

On the basis of the findings (as will be discussed in this chapter), the well-being of entrepreneurs can be defined as "**a summation of positive personal attributes, robust business-related attributes as well as favourable external responses.**" This definition has results from the findings and analysis and will be discussed in detail in this chapter.

A detailed discussion on how well-being of entrepreneurs has been interpreted or conceived in the entrepreneurial literature is presented in the literature review chapter. This chapter rather develops a more grounded definition, or depiction, of entrepreneurial well-being elicited from the conceptions of the entrepreneurs interviewed in this study.

4.2 Results

4.2.1 What do entrepreneurs perceive well-being to be?

This section will start by identifying what entrepreneurs perceive their well-being to be or how they understand or define it. Steve, similar to the rest of the cohort interviewed for this study, expressed his sentiments on being asked about his health as an entrepreneur:

"Nobody really asks entrepreneurs about their health; they are usually seen as a cement wall which will take care of itself, that is why I was curious about your research (Steve, T1)."

The narrative hints at the lack of awareness towards the phenomenon of entrepreneurial well-being, and why it is important to study how entrepreneurs need to be supported during their pursuit of an independent business by their immediate peer circle, family, as well as the wider ecosystem. Pranay, an incubatee from Indian ecosystem expressed a similar view:

“They are sort of looked upon as people who will survive everything. If there a health concern, nobody bothers (Pranay, T1).”

What is being described above is that families, friends, and others in the broader society, may consider entrepreneurs to have very strong personalities and assume that they will survive anyway, whatever the situation. This is expected to have an effect on the support available or being offered to the entrepreneurs and thus on their health. Not only others, but entrepreneurs themselves seems to be unaware or neglectful of their own health. According to one of the entrepreneurs: *“We all know health is more important, but we take it for granted (Ajeet, T4).*

Table 4.1 What is health

Loic (Scotland)	Physically healthy, sleeping well, happy, freedom to do what one wants.	<i>"You are happy, you feel fulfilled, physically healthy, having the time to be able to exercise, feel that you are eating well, sleeping well at night, having the freedom to do what you want do (T1)."</i>
Prateek (India)	Psychological, mental, social health, satisfaction and freedom.	<i>"One should include psychological, mental and social aspects, satisfaction and freedom (T1)."</i>
Vijay (India)	Ideal physical conditions and a good state of mind.	<i>"Health is the state of mind. Mental health is basically the state of mind that you are in. Physical health is how actively you are able to focus on the basis of physical conditions (T2)."</i>
Mohit (India)	Good feeling, and sufficient energy to do hard work.	<i>"Being healthy is about feeling good about yourself and having the energy which lasts you the full day, no matter how long you work, how hard you work (T1)."</i>
Hitesh (India)	Fitness, ability to be attentive and resistance to stress.	<i>Health is about fitness, all that I can do with the body. Then mental health: how attentive I am, how creatively or laterally I can think, what percentage of the time I am able to concentrate, how pro I am to distraction. How much is stress affecting me. All of these combined, is what I understand by health (T2).</i>
Ankit (India)	A good state of mind and balance.	<i>"A good well-being is basically a state of mind, where everything is balanced. Balance is the key here. Balance between work, positivity, emotions, time spent with your family, your work life balance (T2)."</i>
Aman (India)	Social health, feeling a part of a community, ability to approach someone from whom help is needed, feeling needed and cared for.	<i>"Social health, people could be extroverted or introverted, as long as they feel part of the community, people around them who are, who wish good things for them, and they feel that these folks are approachable, they feel the need to connect with them. That is how I would define somebody to be socially healthy (T3)."</i>
Ajeet (India)	A sense of security and certainty.	<i>"An optimal health means having a sense of security and certainty and to find a sense of solace or sense of calmness in lack of clarity (T2)."</i>

Each person may define health in his/her own way. As mentioned by one of the entrepreneurs, the start-up business is a stressful journey and how one takes care of it is personal:

“It is a stressful job, that is given. That is the nature of the beast. How do you get it out of your system? Everybody probably has a different answer to that (Aanya)”

The narratives of some of the entrepreneurs describing their perception about health are shown in Table 4.1. There is a general description of health being a state of mind, and emotional and psychological health are also mentioned. Physical health, fitness, and the ability to work hard are highlighted by a number of entrepreneurs in the following results.

The next question is: Is well-being of entrepreneurs a constant, or may it shift during the entrepreneurial journey? Entrepreneurs consider this important, as mentioned specifically in the quotes given in Table 4.2. In the first case, an entrepreneur observed improvement in social health conditions as the transition from student days to start-up environment was made and interaction with more people was needed. In the second case, the narrative described by George indicates how his well-being improved as he reduced the time spent in meetings. By a mere change in working style and participating in web or electronic meetings, he could spare more time for his family, which reduced work-family conflict and improved his perceived well-being.

The statement by Mohit (Table 4.2) alluded to how splitting from his cofounder was emotionally draining for him as he was used to working comfortably with him in the venture and was quite used to that environment. The sudden change in the environment and separating from his friend and cofounder was a personal, emotional, and business setback for him. The second statement by Mohit (Table 4.2) related in the next phase interaction, after 3 months, is even more revealing. It shows that Mohit eventually became used to the new environment, and in fact started enjoying this newfound freedom which allowed him to be more flexible, as

he could carry out his business and deal with others in his own way. What is being pointed out here, is that any change in the working style or breaking with cofounders can produce a large shift in well-being. These changes may be dynamic, and what may be a negative effect at a particular moment can become positive in the long-term or vice versa. Thus, the well-being of entrepreneurs varies and depends on what goes on in the entrepreneurial environment and how the entrepreneur reacts or adapts to those changes. As will be discussed later, personal perspective will also play its own role. Therefore, ***which*** factors influence entrepreneurial well-being will be the first issue to be investigated, and that is the objective of this section of the study. ***How*** these factors influence well-being at different levels and in ***which direction***, will be dealt with in Chapters 5-10.

Table 4.2 Shift in health due to entrepreneurial circumstances		
Siddhartha (India)	Improvement in social health w.r.t. student life as one needs to interact with others a lot more.	<i>"Social health has improved as a part of running the venture because the nature of running a business is such that it helps you meet a lot of people. When I was a student before this, my social health was diminished because I never used to interact much with people. Entrepreneurship has brought an extroverted side of myself out, which I never knew existed (T4)."</i>
George (Scotland)	Improvement in health due to change in working style by reducing meeting time.	<i>"It is a lot better, the way we are working is quite different now, me and my family, I see them a lot more than I used to a year ago, and that is because I work in a more flexible way. We do not have many meetings, what we do is electronic ways of working (T1)."</i>
Mohit (India)	Decrease in social and emotional health due to separating from the cofounder.	<i>"Emotionally, it has been a roller coaster since I started thinking of breaking away from my co-founders. There was a comfort that I have set into a routine, leaving something which is settled, which is surely working and going after my ambition, that was stressing me out (T2)."</i>
Mohit (India)	Mental health and perspective improved with success and becoming a single owner of the start-up.	<i>"Mental health has drastically changed. Now working as an individual, as a single director of the company, gives me flexibility of working, gives me peace of mind, it gives me broader perspective, and helps me cater to the clients better (T2)."</i>

On being asked how they perceived 'their health status' as an entrepreneur, most of the participants initially resonated with 'physical health' and shared their experiences of their physical health altering as a result of being in the entrepreneurship profession. Their immediate understanding of health seemed to be limited to its physical dimension, however later on, during other strands of the interview, they slowly opened up about their experiences on the social, emotional, and mental fronts of health as well. This particular observation concurs with the findings of the study by Volery and Pullich (2010), which is one of the very few qualitative studies on entrepreneurial health. Volery and Pullich (2010) also studied

entrepreneurs' perception of their own health and found their narratives to encompass only their physical health experiences.

In the latter strands of the interview that were based on social support theory (phase 3) and the final reflexive interviews (phase 4), entrepreneurs did open up more contentedly and securely on their holistic well-being experiences, including their perceived emotional and social well-being. This may have been due to a rapport formed during the interview over the multi-faceted stages of data collection, as well as their clearer resonance with their own well-being experiences and a better and clearer expression and narration of the same, as the interview stages progressed. In the following section, how entrepreneurs perceive their physical well-being to be affected by their entrepreneurial profession is discussed.

4.2.2 Physical Well-being

Physical well-being is important to everyone. For entrepreneurs it may even be more important. As mentioned in Table 4.3, good physical well-being is required to carry out hard work and go through the rigour of start-up, and sound physical well-being allows one to sustain oneself in stressful circumstances. It is also one of the most discernible aspects of well-being. How do young entrepreneurs themselves experience physical health?

Hitesh, an IIT Delhi entrepreneur, recapitulated that there is less time to think of preventive health, and he had not had a full body check-up since he started his entrepreneurial venture, owing to shortage of time. This had particularly impacted on his physical health. Entrepreneurs spend less, or a negligible, amount of time on their health and medical issues get neglected.

"Yes, I think it happens because you have less time to think about preventive health. For example, before starting this venture, I would have a full body check-up at least once a year. I have not had that for the past two years. Because that means giving up one day, and with the hundreds of different things going on, you are not able to

decide which day. You are wanting to do it, but that is how priorities change (Hitesh, T1)."

The narratives described in Table 4.3 shows that shortage of time may be an important factor that prevents entrepreneurs taking care of their well-being, and specifically physical well-being.

In addition to shortage of time, over-involvement in the start-up activity was mentioned as one of reasons well-being issues are neglected. Therefore, it is not only lack of time, but also lack of mental time and space, which leads to neglect and deterioration of physical well-being. Sanjay explicitly expresses a similar concern, that due to lack of time one starts neglecting one's own well-being as other matters are given higher priority. Thus, the degree of physical health changes during the course of the entrepreneurial journey.

"Personally, health and wellness take a back seat, when you start running your own venture. As an employer, you can always take care of the well-being of your employees. But in that process, you sort of forget about your own well-being, especially in the initial few years of your start-up career (Sanjay, T2)."

Table 4.3: Physical health gets neglected due to shortage of time

Luciana (Scotland)	Lack of sleep may cause anxiety.	<i>"Physically, I struggled, because I got even less sleep than I when I started 9 to 5 in the office, 5pm to 3am, working bar shifts. On weekends, the business was the only thing on my mind, it was the lack of sleep that really caused me to get anxious and nervous (T2)."</i>
Ajeet (India)	A tendency to forget about health due to lack of time and entrepreneurial excitement.	<i>"A lot of work comes to them. They do work at weekends; they spend all night working on the presentation. But there is lot of fun presenting the work next day to venture capitalists, then see your stock rise up. The kind of pleasure you get out of it is immense. So, you do not feel like your well-being is affected, but your health is being affected and you need to take care of that (T2)."</i>
Bhamini (India)	Difficult to take care of health due to shortage of time.	<i>"It doesn't leave you much time to do other things that otherwise you would do; never took a vacation for those two years, never went to gym for those two years, which I would have done routinely in my job profile (T2)."</i>
Siddhartha (India)	Lack of time decreases health.	<i>"I got physically ill because I did not take good care of myself. Start-up takes a considerable amount of the day (T2)."</i>
Olivia (Scotland)	Lack of sleep may affect physical as well as mental health.	<i>"It was the lack of sleep that really caused me to get anxious, nervous (T1)."</i>
Steve (Scotland)	Lack of time decreases social health.	<i>"It is very different for someone in entrepreneurs' shoes, but do not have time to engage in meaningful social context (T3)."</i>
George (Scotland)	Lack of time and absence of fixed schedule may reduce time to invest in health.	<i>"Because there are no fixed hours, you do not know while entering the office whether you will leave at 5pm, 7pm, 10pm or even midnight, because you do not know what work would come up when. Then it is very difficult to have a proper sleep cycle. It is very difficult to have the time to go and exercise (T2)."</i>
Jack (Scotland)	Neglecting health due to long working hours.	<i>"We neglect and ignore our health all together, in terms of our work, because we work long hours, we sleep less (T2)."</i>

Other narratives describing similar views are given in Table 4.4. Work is mentioned as overtaking well-being issues. Entrepreneurs may become mentally occupied with work, thereby attending to, and monitoring their physical well-being status may take a back seat.

There were also narratives that signified how work stress led to direct physical repercussions such as suppression of the immune system and infections. Thus, stress as a culmination of different reasons can affect physical health:

"On the physical front, work takes a toll. Whenever I get stressed, I get a cold, I get some infections, which is a scientific fact. If you are under stress, your immune response is suppressed (Ajeet, T1)." It indicates that entrepreneurs are aware that physical health and stress are related to each other and have a reciprocal relationship. Sound physical health can prevent ill effects on health. Conversely, higher levels of stress may result in a deterioration in

Table 4.4 Neglect of physical health due to over involvement		
Sanjay (India)	One is not able to switch off from work.	<i>"You are always conscious of work, switching off doesn't happen. I will not switch off for an entire day, I have never really switched off (T2)."</i>
Siddhartha (India)	Not able to recognize stress due to being completely immersed in the start-up.	<i>"I have been told a lot of times that I am not taking good care of myself, I am getting thinner and things like that. But I do not feel that way, maybe because I am so engrossed in my start-up now. I cannot separate from the start-up, it is like your child, you are fully committed to it. I went to bed yesterday at 4am, then I got up at 9am, and I was rushing to office (T1)."</i>

Table 4.5 (Continued)

Harshit (India)	Mentally occupied with multiple tasks.	<i>"There is so much to do, there is so much on my mind. I am all the time thinking, this client is also not converting, what is wrong, the business strategy is not working. There is lot of stuff going on. The initial phase is very critical and stressful (T2)."</i>
Aarit (India)	Health is the least priority.	<i>"The problem with starting your company, is that you are thinking about the company all the time. You perceive extra-curricular activities as a waste of time. As an entrepreneur, you feel that guilt, and you see that it is adding no direct value to the company. Health related activities do take a back seat (T1)."</i>
Iain (Scotland)	Work being seemingly more important than well-being.	<i>"In all honesty, I put my business and my job above well-being, to a certain extent. But I wouldn't say that my work overrides my well-being, but it does have some impact over it, definitely. I am tired, and my health has deteriorated because I have no time to exercise, I am really struggling on that (T2)."</i>
Ankit (India)	Lack of physical exercise may affect physical and mental health.	<i>"I firmly believe that you should have a good physical health, and I firmly believe that it impacts on your mental health as well (T3)."</i>
Stoyan (Scotland)	Work overtakes health and well-being issues.	<i>"The biggest challenge has been due to not setting the priorities right. Despite being conscious about the fact, I am not able to go around it. I have seen many entrepreneurs who are not able to get a good night's sleep primarily because they are thinking of work even when they are sleeping (T2)."</i>

physical well-being. Over-engagement with the venture was seen to lead to unstable sleep patterns, and mental health issues such as anxiety and nervousness.

There were narratives which clearly evidenced how stress during entrepreneurial work affected physical health, with the appearance of symptoms such as lowered immunity and diseases.

Table 4.5: Physical stress due to over working		
Ajeet (India)	Work stress affects physical health.	<i>"Stress due to work was really high in my life. It kept on increasing over the months. I started having severe tinnitus, it interrupted my sleep. My health has been really bad. Once the whole cycle was off the track, my immunity was down, I started getting bacterial diseases (T2)."</i>
Hitesh (India)	Physical rest and sleep may be important to decrease overexertion and exhaustion.	<i>"We work around 12 hours a day. What I have figured out is never compromise on your sleep. Very tiring and exhausting, I overexerted myself (T1)."</i>
Steve (Scotland)	Physical and mental burnout at work, caused panic attacks and insomnia.	<i>"I was close to a burnout at work. I had already had a burnout at work, which was really hard. That was the stuff that left me in therapy in the first place, it kept compounding. I was very close to having panic attacks, I had developed this insomnia, I had put on 30 pounds (T2)."</i>

In addition to the lack of time, scarcity of mental space and overworking, it was mentioned that there may not be an off switch while working towards a start-up, and to find boundaries between work and personal life may become especially difficult. This, in particular, may have an effect on physical health, especially if one does not have the prevailing mindset to take care of it.

Like in soccer, there is no final whistle. There is no time when someone says that is done, good job. If one has the attitude to take care of physical health, it will be affected less (Jack, T2)."

In terms of physical well-being, however, Pranay indicated that maintaining and taking care of physical health is relatively predictable, and easier to manage in comparison to mental well-being.

Table 4.6: Attitude to invest towards physical health

Mohit (India)	Learning to manage stress is important.	<i>"Initially you get anxious, you get anxiety problems. It took a toll on my health, I had severe acidity problems, all those physical symptoms related to stress. I have learnt that no matter what, you cannot let it affect your health. You need to manage stress well. In my case, I have now started reading books, which is what destresses me, I play sports on weekends (T2)."</i>
Aarav (India)	Self-awareness and being conscious about health can improve it.	<i>"Being a healthcare entrepreneur, I myself have become more aware of my own health, my own body. I have been watching what I eat. I still eat a lot of junk but I watch it. I left gym recently, I try yoga, I try different things, so I have been more conscious of health during this journey (T1)."</i>
Sanjay (India)	Neglecting health and getting used to bad health, can compound negative health symptoms.	<i>"It is definitely something that as an entrepreneur, you tend to neglect. I think it is only after, you go through a few humps, bad times, physically and mentally, and in the business, you start accepting that it is the way of life (T2)."</i>
Stoyan (Scotland)	One needs a perspective to take care of health in spite of lack of time.	<i>"Not good. it is probably better. I would say I do not have time for exercise. I try to make a conscious decision to make time to exercise more, and I wasn't exercising much for most of the last year. I try and exercise more, I think it is benefitting me, it has changed my outlook towards life (T3)."</i>
Steve (Scotland)	No vacations or breaks taken from work for a long duration of time.	<i>"One of the things that happened, I never took a vacation for first five years of the company, that is going to burn you out more. But it is so important for you to take breaks. Just force it in your schedule, I do Airbnb. It is like a hobby; it helps me destress (T2)."</i>

Table 4.6 (Continued)

Vijay (India)	One cannot take care of health without a correct attitude. An increased consciousness over time may lead one to take care of physical health.	<i>"Your priorities do shift, and it is up to you where you put your health and well-being, in terms of physical health, I have become more conscious, and I do indeed run every morning. Initially, I was running for 5-10 times, and I am becoming a more rounded person than I was when I was a student (T2)."</i>
Olivia (Scotland)	Better to take leave and give staff leave rather than be affected by potential burn out.	<i>"I will not let it happen through negligence. We prefer someone to go and take leave when they want, rather than burning out unconsciously (T2)."</i>
Siddhartha (India)	Peer pressure and insecurity can be taken care of, with knowledge and self-understanding.	<i>"That sort of peer pressure and insecurity we feel at times, with knowledge and understanding, you can keep it to a minimum (T3)."</i>

"Physical health was relatively better, because I could dictate, I had more control, given I was one of the founders. There were certain restrictions or principles which I had imposed upon myself. As a team, we used to get up early, and go and play football (Pranay, T2)."

The above narratives (Table 4.6) show that entrepreneurs may recognize physical well-being to be an important component of overall well-being and suggest that a downward shift in the state of physical well-being due to entrepreneurial activities can be controlled if one has the correct attitude for doing it. The above narratives indicate negative effects if there is a lack of attitude or positive effect if one has the correct attitude or develops it for taking care of health. Some of the entrepreneurs (Table 4.7) also mentioned that if one has, or acquires the habit of discipline, it may be feasible to take care of physical well-being.

Table 4.7 Discipline needed for taking care of physical health		
Ajeet (India)	Discipline important to taking small steps leading to enhancement of physical and emotional health.	<i>"If you are very disciplined, if you take note, and people around you take note. You have to go and meditate, and you have to jog or go to the gym, whatever things give you physical and emotional relaxation (T2)."</i>
Aarit (India)	Physical health may depend on personal work habits of entrepreneurs, how they operate and how they react to stress.	<i>"It also differs from entrepreneur to entrepreneur, it also depends on how they operate, their work style, their habits, and their ability to take stress etc. If people do not keep healthy habits, it can result in overweight, high cholesterol (T3)."</i>
Aarit (India)	One needs to make a conscious effort towards health since no one is there to regulate working hours and holidays.	<i>"We must somehow, consciously, put effort into our mental health, our physical health. In today's work environment, suppose you get two days off, if you are in a job, mental health is taken care of, you get two days off, you have time for family, friends. If you are an entrepreneur, you have to consciously do that, consciously do activities (T2)."</i>
George (Scotland)	Discipline and maintaining a healthy attachment with the venture, are important.	<i>"It varies from entrepreneur to entrepreneur, depending on the level of attachment to the company, the level of discipline (T2)."</i>
Iain (Scotland)	With time management, the effect on physical health can be reduced.	<i>"It can be done. If you are very good with time management, you can go and do that, but I am not good with time management. So, what it ends up doing is that I do not give any priority to my physical health and I prioritize my work, and that takes a toll on me (T4)."</i>
Jack (Scotland)	By taking breaks and switching off from work occasionally, one can reduce the ill-effect on health.	<i>"I do take breaks over the weekends or at times, every quarter, every second month, for a couple of days, switching off totally, doing things or going to places. When you are working very hard, you have to stimulate your mind, if you have just four hours to just enjoy yourself, party somewhere, whatever you feel like (T4)."</i>

Table 4.7 (Continued)

Ankit (India)	Work-life balance required to take care of physical health.	<i>"We prioritize the work over our physical well-being. We are not able to have that balance, which is very important, which I have been learning in the past two and a half years. I am still learning from experience so as to not let the work affect me on a daily basis (T2)."</i>
Aman (India)	Reduced stress by learning work-life balance.	<i>"You are mentally building a lifestyle where you are working for 14-15 hours a day. You are accustomed to extremely late nights, when you think obsessive working will give you higher returns. Now the way I look at it is that you need to have balance to work, you need to work with efficiency, you need to have a work-life balance, because everyone has a threshold as to how much they can work per day (T2)."</i>
Mohit (India)	One needs to find ways of destressing.	<i>"I played sports a lot, and I channelled my energy that way. I wasn't doing an injustice to my work. You need to find your own ways to handle it, destress yourself (T2)."</i>
Aarav (India)	Lack of physical exercise affected mental health.	<i>"The mental health deteriorated initially, and I stopped exercising, focussing more, and putting more pressure on myself (T2)."</i>

As stated in the narratives described in this section, entrepreneurship is a stressful and time-consuming endeavour, and lack of time and mental space to be concerned about well-being are quite likely to occur. Entrepreneurs having the right attitude, habits of discipline and beneficial routines to maintain it, can reduce the potential negative effects that entrepreneurial stress may cause on physical health. Attitude and discipline thus may be important attributes, and if an entrepreneur possesses these, or acquires them, the ill-effects of excessive work and over-involvement can potentially be reduced.

In fact, it was mentioned that it may be relatively easy to take care of physical health, in comparison to mental health or other forms of health. Physical health has

tangible criteria to assess itself, and therefore may be relatively easier to monitor and take care of, even though lack of time and mental space may eventually make it a little tough to track and monitor it. With a ‘correct aptitude’ for taking care of health, having a ‘disciplined approach,’ acquiring good habits and getting involved in destressing activities can be very valuable.

4.2.3 A Stable and Balanced perspective (towards entrepreneurial outcomes)

Entrepreneurial life is full of ups and downs, both in personal and business matters (Salamzadeh & David, 2017). A stable perspective, which can comprehend the magnitude of these fluctuations and can engender steady attitudes and adoption of traits to withstand the changes, may be crucial for maintaining the overall well-being of the entrepreneurs.

Harshit expressed how there were clearly high-frequency fluctuations in mood. According to him, he has felt hopeless or the complete opposite, within the space of a couple of hours. This may happen due to personal response and adaptation characteristics, as well as fluctuating external conditions.

“You might feel like the next big thing, and suicidal within the space of a couple of hours. I think that cognitive dissonance is what makes it hard. Rejections are fine. Sometimes you feel that it is, and sometimes you feel that it isn’t. That is what makes it much harder (Harshit, T2).”

What is indicated here is that it may be essential to maintain a balanced approach in order to sustain well-being. When things are working out as anticipated or when they are not, in both the situations, one may need to be introspective and assess what is the long-term and overall effect. It was also pointed out that one is able to share success with others, but it may be relatively difficult to share a setback.

Aarav, one of the Indian entrepreneurs, mentioned that he ceased to share even the good business-related outcomes with his team members or stakeholders, so that they do not get overly optimistic.

“When you are successful, you can share. But when you are not successful and low, you cannot share, because it has an impact on the rest of the team. After six months when you are high, you do not want to share your highs also. Because you know the lows are going to come anyway. This can probably tend to make you an introvert, compared with how you were earlier on (Aarav, T2).”

If one is not able to take a balanced view of the high and lows, it may be harmful for the business as well as the well-being of the entrepreneur (Table 4.8). Sharing positive outcomes with friends may improve social well-being, however sharing positives with a competitor may require a critical assessment of its effect on the business. Similarly, sharing negative outcomes with team members may have a discouraging effect on the team but sharing it with mentors can turn out be very useful. One's careful and planned response to both, seems to be the constructive alternative to restoring one's social well-being.

Thus, stable perspectives may be important to insulate entrepreneurs from the ups and downs of the start-up, and thus can affect the well-being of the individual. One may need to clearly understand the magnitude of setbacks or successes, from long-term business and personal perspectives, in order to sustain optimum well-being.

The above discussion shows that in the absence of a stable temperament and a balanced perspective, fluctuating conditions in the entrepreneurial environment and ups and downs of the business can have a deteriorating effect on the state of mental well-being.

As per the narratives, imbalanced magnification of success and failure, both in the entrepreneurs' own perception, as well as in the external entrepreneurial community, has been observed to cause additional stress. This may be because if the entrepreneurs perceive their setbacks or successes in a magnified way, they may eventually not be too accepting and adaptable when the situation changes. If the successes and failures are magnified while communicating to the external

entrepreneurial community, there may be pressures to comply to a certain social image, rather than being honest about one's business and personal wellness.

Thus, a stable approach and reaction to changes and fluctuating external environment, in order to gauge a constructive connotation from the magnitude of ups and downs, may be a good indicator of well-being.

Table 4.8: Stable and balanced temperament		
Harshit (India)	Unbalanced responses to setbacks and positive developments in the business, may lead to negative impact on overall well-being.	<i>"As an entrepreneur, you magnify both sides. Setbacks looks like a big setback, and good news looks like a big good news. The amplitude of frequency of both ups and downs is much higher, which would have an impact over well-being (T2)."</i>
Stoyan (Scotland)	Balance and ability to make balanced reactions, required to take rejections in the right way.	<i>"No one faces these many rejections in such a short span of time. It decreases your confidence, your self-confidence, you start questioning yourself. Are you the right person to do this? Definitely, you have to kind of maintain a balance when you have rejections, someone needs to help you with that. If you are not consciously trying to have this kind of attitude, I do not know what will happen to you (T2)."</i>
Jack (Scotland)	One can avoid stress due to rejections with a balanced perspective.	<i>"It is a great education is resilience and understanding where you and your identity sit within that context, and if you have a lot of your identity wrapped up in your business, then you will take the knocks hard. You can take them personally, and you will find it difficult to recover from them. If you get these well in perspective, the rejections mean nothing to you, it means opportunity to learn. So, I have not found that part particularly difficult actually (T2)."</i>

Table 4.8 (Continued)

Siddhartha (India)	Self-doubts due to better performance of others.	<i>"Well, I think I became introverted, more introverted than I was. Even though I was meeting more people. Whenever I got the opportunity, I would try and be by myself. You always have an eye out on what your friends are doing. If they are doing really well, it does make you happy. But at the same time, you are questioning your decision, and your capability. Whether you were ever cut out for it or not (T2)."</i>
Stoyan (Scotland)	Developing a balanced understanding reduces stress.	<i>"I have become more relaxed, because I know what entrepreneurship actually is. I am not as impressed by the mystic of it. I know the reality and I know what it means. I am happy enough to shape my own view of what success means for us (T4)."</i>
Vijay (India)	Constant fluctuations in terms of how one is feeling may be clearly observed.	<i>"I will definitely say that fluctuations in terms of your feelings are much higher, one day you think you are on top of the world, and the other day you suddenly think that things are not going your way (T2)."</i>
Iain (Scotland)	Health improves or reduces as the performance varies, and this may be due to strong attachment with the outcomes.	<i>"You are just so much more associated with the outcomes: if the outcomes were great, you would feel really excited, on top of the world. You would want to meet everyone. When things do not go according to plan, it would affect your life (T2)."</i>

4.2.4 Adaptability to Uncertainty

Having stable perspectives, and approach to entrepreneurial outcomes may be perceived to be an important component of well-being, as discussed in the last section. Stability of perspectives may be construed as a thoughtful and measured reaction to the ups and downs one faces during the entrepreneurial journey. Adaptability, on the other hand, can be inferred as being thoughtful and adjusting one's perspective, which is vital for survival and growing in ever-changing business

situations and personal environments. This may have implications on one's well-being experiences, which will be discussed in this section.

Adaptability involves both intrinsic personal traits and an aptitude for learning from mistakes and setbacks. In the start-up world, there are going to be ups and downs and one will be subjected to periods of both high acceleration and retardation of the progress of the business (McMullen & Shepherd, 2006). Entrepreneurs always need to be adaptable with their behaviour, plans, and actions (Eisenhardt & Martin, 2000; McGrath & MacMillan, 2000) as well as evolve their key skills in response to the vagaries of the changing environment (Haynie et al., 2012). This requires facilitation and encouragement of self-motivated goals and behaviours as well as utilization of skills according to one's interests, as well as environmental situations (Haynie & Shepherd, 2011).

Aanya delineated how, over time, she became accustomed to uncertainty, unstable finances, and the emotional turbulences of the entrepreneurial profession. According to her, well-being can be interpreted as being acquainted with the uncertainties, by understanding that they are an inherent characteristic of the new environment. She describes this as:

"You become friends with uncertainty, and you are friends with having no money. I am not going to have this stability. Now I am so comfortable not knowing what tomorrow-you will be there get used to it (Aanya, T2)."

Therefore, turbulence was described to be synonymous with the entrepreneurial experience, and well-being was described as a feeling of calmness and having a sense of solace in this turbulence.

Vijay (Table 4.9) defined his well-being as having a sense of security and certainty, which seemed possible by unearthing solace or calmness in the lack of clarity, uncertainty and emotional turbulence that is quite common in the start-up world. It is emphasized that as an entrepreneur, one must make changes in one's attitude and learn to live with this unstable environment. One needs to learn how to deal

with the stressors and develop a way of defining the real and long-term meaning of the ups and downs. One needs to form a clearer and deeper understanding of them and adapt to the new situations.

George similarly described (Table 4.9) how entrepreneurship is a stressful situation, and the meaning of well-being in this context is metaphorically delineated in the analogy of facing a stressful situation during a flight. He reiterates that well-being is how one can remain calm and laminate the emotional flow in the right direction. A number of other entrepreneurs also expressed similar views on the need to adapt to a new and different environment.

Table 4.9: Adaptability to uncertainties		
Vijay (India)	One needs to learn to live and work and be comfortable with the virtue of the outcomes always being uncertain.	<i>"When there is a lot of uncertainty, you have to learn to live with it. In the case of entrepreneurship, you are always on the edge and you do not know what is going to happen in the next moment. There is a big emotional cycle you go through, there are highs and lows. You are with people; you are not with people. You are sometimes liking them, and you are sometimes hating them (T2)."</i>
Prateek (India)	One needs to acquire a constructive attitude to deal with stress.	<i>"You have to handle that stress in a different way, I need a different kind of an attitude (T2)."</i>
Mike (Scotland)	One needs to accept that uncertainty is a way of entrepreneurial life.	<i>"It is the way of life. Initially, it drives you to work long hours, take stress and that sort of thing. You understand that this is going to be a regular way of life. Then you start looking at it as something that you need to build your life around (T2)."</i>
Prateek (India)	Taking a long-term view of the goal can reduce the potential impact of a setback.	<i>"You are a lot less panicky now than you were a few years ago. It has become a way of life, you are a lot more relaxed and comfortable with situation, creative thinking, in terms of using the right approach, taking a long view vs short view (T4)."</i>

Table 4.9 (Continued)

George (Scotland)	Adaptability to new external situations both personally and in the business, is very important in a changing entrepreneurial environment.	<i>"In a world which is so dynamic, everything is constantly changing, and that is really important. Independent thinking and adaptability to innovate, that is really important for the enterprise (T4)."</i>
Steve (Scotland)	One needs to learn to manage ups and downs to maintain a healthy attitude.	<i>"You have learnt to manage it. These situations will be there. Even if you solve one situation, a second would crop up. So, you start accepting that this is the way life is and you have to keep dealing with it (T2)."</i>
Iain (Scotland)	One needs to learn to manage uncertainty as one is working in an environment where there are many unknown parameters.	<i>'The best part is that there have been a lot of experiences, and a day does not go by when you do not learn anything. Sometimes, you feel like you have learnt a lot, you feel like you are doing well. And then bam, something hits you, in the face, and then you realize that there are things that are unknown. Entrepreneurship is all about being comfortable with being uncomfortable (T3)."</i>
George (Scotland)	Stress due to spending energy and time on a difficult task and managing work-oriented ups and downs.	<i>"There were definitely spill overs, on both personal and professional lives. There are peaks and troughs. The peaks were really tall, and troughs were really deep, so managing that wasn't always easy (T2)."</i>
Mike (Scotland)	It is better to be prepared and learn to live with something which cannot be changed.	<i>"My wife has developed a phobia of flying. Whenever she is on a flight, she says it will crash. Once you are there, you cannot do much. Therefore, since you cannot do much, you had better take it easy. What you can do perhaps is be alert and take precautions etc.. So, the point I am trying to say, one has to try one's best. If still something is not working out, you do not need to be stressed about it (T2)."</i>

To be adaptable and acquire the attitude to face stressful situations with a long-term perspective, accepting them as a way of life, seems to be a part of stress management utilized by entrepreneurs and its impact may be comparable to other destressing exercises.

As will be discussed in the next chapter (Individual level, Chapter 5.0), entrepreneurial life starts with transition from student life, or regular employment. Well-being is therefore expected to be influenced by how quickly one makes the transition by adapting to new conditions and requirements. Any changes in the mental, social health and personality of the entrepreneurs are expected to change their adaptability (Liam & Martin, 2015).

Adaptability thus means understanding the nature of the profession, making required changes in one's attitude, becoming prepared for and learning to live with uncertainty. Adaptability seems to be a critical construct for reducing the effect of stress on well-being. Adapting to entrepreneurial life can therefore involve understanding and realizing the true nature of the profession. The sooner one does that, the better it may be for maintaining a holistic sense of optimum well-being.

4.2.5 Self-belief and Confidence

Researchers also consider that entrepreneurs may enter the risky world of business venturing because they over-assess their likelihood of positive returns, attributing this to unrealistically high standards of optimism and confidence. Many researchers have established the link between optimism, overconfidence and entrepreneurial activity (Astebro et al., 2014). Åstebro et al. (2014) use Moore and Healy's (2008) framework of overconfidence as expressions of overestimation and over-placement. Both versions of overconfidence appear to encourage people to enter entrepreneurship at higher rates than average, and they may also encourage people to make riskier decisions (Shane, 2009; Dawson et al., 2014; Puri & Robinson, 2007).

Therefore, although a certain sense of self-belief and confidence is essential to pursue entrepreneurial endeavours, overestimation and over-placement of one's

ability, or even the scope of the business, might create a false and unrealistic bubble in the minds of entrepreneurs. The level of confidence and self-belief might also rise or deteriorate during the course of the entrepreneurial journey, in line with the success that the entrepreneur reaps, and other business outcomes. Therefore, the presence of the attribute of 'confidence' alone may not be sufficient, but the optimum maintenance of it will help entrepreneurs plan and realize their business plans effectively, as well as restore their sense of well-being.

A start-up nucleates around a business idea, and its growth is dependent on the confidence of the individual who is negotiating the highly charged and fluctuating business and personal environment during the entrepreneurial journey. During this journey, any addition to one's own persona in terms of acquiring new perspectives towards life, self-realization, knowing and understanding oneself, may improve well-being.

Vijay mentioned how being engaged in the entrepreneurial profession added to his sense of relevance in the world through the different and uncharted territories that he explored through his work. At the same time, it resulted in him developing a deeper understanding of his strengths, weaknesses, and capabilities through self-exploration. This in turn created a higher level of well-being as a perceived sense of developing and utilizing his deepest potential:

"I feel so much more relevant to the world, I feel I am doing so much more than my friends who are doing 9 to 5 jobs, because of all these things that I am learning. I feel this has given me a completely new perspective of my strengths, my capabilities (Vijay, T2)."

Olivia summarized on how entrepreneurship has had an empowering and positive effect on herself through engaging with new people on a daily basis, experiencing new perspectives and trying out new roles professionally. She associates this with an improvement in her mental health.

Narratives showing similar views are described in above Table 4.10.

Table 4.10: Gained Self-belief and confidence		
Eleanor (Scotland)	Emerged as a new person with new attributes.	<i>"Irrespective of whether the company becomes as big as I want it to, I would emerge as a changed woman. This changed woman would have a number of attributes for the better than the woman who went into it and came out of it (T4)."</i>
Olivia (Scotland)	Viewing new and different perspectives and learning to respect these differing views of stakeholders, was considered a positive outcome.	<i>"Being an entrepreneur, when you are working with people, you see so many different points of view and perspectives on things. I feel it nourishes me and fills me with energy. I like that unpredictability about it (T2)."</i>
Ajeet (India)	Entrepreneurship becomes an enriching individual experience as ups and downs give one an enriching notion of ones' strengths and weaknesses.	<i>"I do not feel that I am achieving a lot. It is one of the low achievement times of my life. I might be able to make peace with things and take up a corporate career. Compared with two years back, when I was completely adamant that I wanted to start something of my own. I think my only achievement would be a better understanding of myself, my abilities and my inabilities (T2)."</i>
Iain (Scotland)	Setting an objective, working for it and achieving the success was considered to result in confidence and satisfaction.	<i>"The biggest part was, you know, from doing something very different, to actually making a goal, and going after it and fulfilling it the way we did. That made me confident. If there is any challenge in life, with enough effort, I can pull it off. How much people believed in us, at a young age, gave me immense satisfaction (T2)."</i>
Eleanor (Scotland)	Meeting new stakeholders with different perspectives, were regarded as enriching encounters.	<i>"I just love the fact that developing a business brings with it all these encounters, that you would normally not find yourself in (T2)."</i>
Ajeet (India)	Entrepreneurial journey makes one stronger and more capable to overcome struggles.	<i>"Once you become an entrepreneur and take on a journey, there are things that you have deal with on a day-to-day basis, meet people, try new things, meet failures, rise up again, strive for success. You grow more as a person here, you grow more capable, more confident, and stronger. You fight with the world, and these struggles make you a much better person, a much more capable person (T2)."</i>

Entrepreneurs mentioned that the process of going through the entrepreneurial journey makes one acquire new and novel attributes that may typically be absent in other professions. Entrepreneurs seemed to gain a higher degree of confidence through having successfully established a venture. This aspect of the entrepreneurial journey may thus significantly add positively to one's well-being.

The above narratives describe the potential positive effect of entrepreneurial life on well-being, in terms of self-realization and self-esteem. Self-realization may help one make a correct choice based on one's own strengths and weaknesses. Self-confidence may give one courage to take a particular path, even if realization leads to closing down the venture, and taking up an alternative profession. Self-realization may thus be inferred as making a positive contribution to mental well-being. This was mentioned by Ajeet, as described in Table No. 4.11.

It is important to note that there were alternative or opposite expressions. Jack, in the Strathclyde entrepreneurial team, mentioned how facing constant rejections from the wider ecosystem had a profound influence on his well-being, in turn causing self-doubt and insecurity. Some more resonating narratives are described in Table 4.11. This means that, according to the entrepreneurs, self-confidence can be gained and lost, depending upon personal perspectives or the situation one faces or the environment one experiences. How running a particular venture adds to the self-belief of an entrepreneur, and in turn may provide meaning and fulfilment to his or her life, may be a good parameter, which may reflect an entrepreneurs' well-being.

The discussion above points to important factors which, according to the entrepreneurs, are an important component of their well-being. A stable and balanced personality, adaptability, self-belief and confidence are the chief personal attributes that contribute to good physical health. As shown in Figure 4.1, these are termed as personal components. It should be mentioned that although

Table 4.11 Decrease in confidence during the entrepreneurial profession		
Steve (Scotland)	Self-doubt due to self-created comparisons with peers in the same profession.	<i>"It is about nagging and self-doubt, whether you will make it, whether you have skills to make it. When I am feeling good about myself, that I am driven, they pull me back down, they get into my head, I have these self-doubts again (T1)."</i>
Luciana (Scotland)	Lows in the business creation journey, may lead one to question his or her decisions and ability, and may propagate a negative hit on one's mental health.	<i>"So, I know it was those knocks that made you mentally question if you were wasting your time, which had a negative attitude on the mental health (T4)."</i>
Ajeet (India)	Managing coherently, self-confidence as well as the ability to learn new things may be difficult to manage.	<i>"You have to have lot of faith and confidence in yourself but at the same time, you have to be very eager to learn new things. To have these two things at the same time, confidence and the ability to learn, is a very tough thing to manage throughout the process (T4)."</i>

these are specific to an entrepreneur's temperament, as narrated by the entrepreneurs, they are liable to undergo temporary and permanent change due to variations in the environment. The following sections attempt to articulate business-related aspects that may contribute towards an entrepreneurs' health-related experiences. These are business-centric, but, according to the narratives, can directly or indirectly impact on an entrepreneurs' well-being; namely, clarity of the business ideas, and professional security of the entrepreneur. Clarity of business ideas, in this context, may mean acquiring a clear vision of what the business is capable of achieving within its resources, environment and the ecosystem that it operates in. Professional security is interpreted to mean the expertise, formal and informal business and technological training relevant to the business, as well as resources, financial and other, available for the benefit of the entrepreneur.

4.2.6 Inability to delegate

The entrepreneurs interviewed explained that they see the degree to which they are passionate about the business as having both positive and negative influences on the well-being of an individual. It can regulate the time spent working on the business, as well as the degree of involvement, perhaps inhibiting delegation to others.⁷ Obsession, on the other hand, drives motivation, for example permitting (and emotionally licensing) working long hours.

"You vest a lot of identity into the business, and you get used to it which is even more dangerous. Then you start thinking, these people do not understand what I am doing. Initially you question yourself, but then you become defiant. They do not see what I am seeing. You question yourself one day, and the other day, you are defiant. You get one minuscule, successful, something good happening, and suddenly you are like - you know what, this is it. I can see it (Iain)."

Sanjay saw his own perceived over-obsession with the venture, and his identity becoming vested within it, as the basic cause behind well-being issues.⁸ Such obsession can, according to the dataset, make entrepreneurs resistant to accepting criticism, and to rejection of opposing views on the business from any external entity. Over-embeddedness with the venture can similarly blind the ability to analyse the business situation rationally.

"So, the advice that I would give is to learn that you are not your business, that you are more than your business, and to try to have interests, hobbies and ambitions that lie outside of the business. So, it is all by differentiation (Sanjay, T4)."

⁷ Obsession and passion are important characteristics of entrepreneurs and are expected to have positive and negative influence on the entrepreneur, their functioning and the related outcomes (Fisher et al., 2013).

Obsession is considered as an intrusive thought which is unwanted and difficult to control, and is significantly important for modulating action, and stimulating reactions (Rachman & Hodgson, 1980).

⁸ Overambition, tendency to do everything on one's own, passion, obsession are known as entrepreneurial traits (Fisher et al., 2013). Other important characteristics of entrepreneurs are their strong attachment to start-up ventures (Lahti et al., 2019).

A number of entrepreneurs (Table 4.12) give similar narratives on how being entrenched within the business results in increased stress levels in different ways, primarily due to a biased view towards the business, and in some cases, lack of ability to work in teams or give control and major responsibilities to other team members.

Table 4.12: Vested identity with the business

<i>Siddharth (India)</i>	Resistance to external feedback	<i>"Is the world crazy or I am crazy? You always tend to believe that the world is crazy, that is always the more convenient option, it is slippery slope. Initially you question yourself, but then you become defiant, you are like all these <u>guys</u> suck. They do not see what I am seeing (T1)."</i>
<i>Mike (Scotland)</i>	Stress due to over-estimation of their abilities	<i>"Yes, a lot of the entrepreneurs that I have met, they have that unrealistic over-estimation of their own abilities, for example, hyper-optimism. There is an energy, but you pay a price and burnout for that energy as well (T2)."</i>
<i>Iain (Scotland)</i>	Dangers of over-identification with business	<i>"You vest a lot of identity into the <u>business</u> and you get used to it which is even more dangerous. Then you start thinking, these people do not understand what I am doing. Initially you question yourself, but then you become defiant. They do not see what I am seeing. You question yourself one day, and the other day, you are defiant. . You get one minuscule, successful, something good happening, and suddenly you are like - you know what, this is it. I can see it (T2)."</i>

Table 4.12 (continued)		
<i>Olivia (Scotland)</i>	The dangers of over-drive for individual success	<i>"There are a lot of people you encounter who have something to prove through their business ventures. Some of them are not even fussed about what business they are doing. The thing that drives them is not a passion towards the industry, trying to solve a problem per se. They want to be successful; they want to be recognized for being successful and that is what drives them (T2)."</i>
<i>George (Scotland)</i>	Stress due to difficulty in differentiating self from business	<i>"People get in their business or entrepreneurship for different passions. It is very difficult to differentiate yourself from your business because it is driven by inward motivations, which are extremely personal to you. Your business feels like a part of <u>you</u> and it almost is like an extension of your own personality (T2)."</i>
<i>Iain (Scotland)</i>	Understanding how one's identity is vested in the venture, and constructive attribution of same helps recovery from losses and setbacks	<i>"Understanding where you and your identity sit within that context, and if you have a lot of your identity wrapped up in your business, in your entrepreneurial journey, then you will take the knocks hard. You can take them personally, and you will find it difficult to recover from them. If you get that well in perspective, the rejections mean nothing to you, it means opportunity to learn, and that is it (T2)."</i>

The findings for this subtheme show that, for this sample, there is a perception that, due to their passionate obsession, entrepreneurs excessively associate themselves with the venture. Over-confidence and over-optimism are also mentioned as the two possible reasons due to which entrepreneurs may exhibit attachment with the venture. This can inhibit a fair assessment of the status and direction of the venture, leading to an overall ill-effect on mental well-being.⁹

The obsession to 'be' successful translates into pressure to 'appear' successful, even at the cost of what the business needs in terms of useful inputs and feedback from others, and even during times when the venture is not generating a successful outcome. Over-obsession thus blurs the clarity of the business, which may be an important component of well-being, as discussed in the preceding chapter 4.0.

⁹ Researchers do acknowledge the negative repercussions of excessive passion, such as obsessive response patterns (Cardon et al., 2009), and dysfunctional obsession (Wright & Shaker, 2011).

Respondents also indicated, however, that it is possible to reduce this effect by a more rational attitude, and a more pragmatic understanding of what is important for the business. This can significantly diminish the ill-effect of over-obsession and strong passion, although simultaneously maintaining the motivation and impetus of passion requires a careful balance. This is also found to affect the social health of entrepreneurs, as they stop adhering to the advice of others, including potentially helpful advice. In turn, knock-on effects of this advice resistance to others may eventually affect social interactions, and thus, social health. It is also mentioned by some of the entrepreneurs (Table 5.4) that excessive involvement and personal association with the venture results in their inability to delegate work to others in the team or share crucial responsibilities.

Table 4.13: Inability to delegate

Aman (India)	Stress due to doing everything yourself	<i>"Then I started reading about technology, and how to make a website myself. I went so much into it, that I was working around 16 to 17 hours a day, of which around 12 hours a day I was spending time learning the things I was getting outsourced, the freelancing work. So, I was learning each and everything myself. Instead of hiring a coder, I was trying to become a coder, in spite of being a founder for the start-up. That did not make any sense, so after three weeks, I was literally burned out (T2)."</i>
Pranay (India)	Micromanaging increases stress	<i>"That is one thing I have learnt from my experience, and I am trying to solve that, moving from micromanaging, to trying to manage others and trying to kind of distribute the work, and not centre it around myself. Because one person cannot do everything, that is not humanly possible. That is the concept that I am going for (T2)."</i>
Aman (India)	Not able to delegate due to lack of resources	<i>"I had no previous marketing experience, I had no previous experience of doing my own accounts, I had no previous experience of managing social media. There are so many other bits and pieces that you have to add to your natural skill set, as an entrepreneur, and it is very scary. If I had to go back to give myself some advice, or advising younger entrepreneurs, I would say delegate as much as you can. One of the worse things that we have done is that we have no employees, because we want to keep things lean and flexible (T2)."</i>

This may lead to overburdening work on themselves and potentially abolish meaningful work relationships. Entrepreneurs mentioned that doing everything themselves increased their stress level (as schematically shown in Figure 5.3).

Entrepreneurs tend to micromanage every small task in the start-up, and this may result both in an increase in stress and reduced social health. One of the reasons for micromanagement may also be economic, to reduce costs. Intense attachment and association, and not being able to differentiate oneself from the business, may therefore result in an increased stress level. One may not be able to accept the feedback received from the community, with an inability to differentiate good feedback from less useful advice. This may affect the mental and social health of the entrepreneurs. It may also result in entrepreneurs not being able to delegate, leading to overworking themselves and decreasing social relationships with other colleagues.

4.2.7 The affiliation to Control and Know-it-all

The effect of a need to control on an entrepreneur's well-being might be positive and negative. Its possible positive effect might be a strong sense of motivation to pursue challenging endeavours and develop skills in order to realize the same. The negative impact could be becoming over-addicted to work, which is commonly known as 'workaholism' in the literature.¹⁰

People with this trait believe that they can highly influence outcomes on their own, neglecting to a high degree the effect of external factors or forces.¹¹ Participants admitted to having a strong tendency to know everything, which was linked to their trait of being over-ambitious and their urge to control everything related to the business. This tendency of 'need to know it all' can be expected to impede the

¹⁰ Self-employed individuals are known to be workaholics, willingly to work excessively in order to achieve success, the standard of which more often than not, is set at unrealistically high levels (Snir & Harpaz, 2006).

¹¹ The opportunity of pursuing entrepreneurial ventures is associated with high belief in internal control. (Shapero, 1975; Brockhaus, 1982; Gartner, 1988; Perry, 1990; Shaver & Scott, 1991)

process of seeking or taking assistance in the event of any personal or business-related struggles, which can become a source of unnecessary stress and pressure. This may in turn affect entrepreneurs' well-being.

Mike mentioned a slightly different reason for this. As individuals belonging to a high performing community, when they perform well, they are naturally inclined to overdo it. This can have an effect on the physical and social health of the individual. The tendency of not delegating may affect the business outcomes, as well as relationships with others in the venture.

"Entrepreneurs want to know everything. But you are just one person, you cannot know everything. Deal with that, and just make sure you take care of yourself (Mike, T3)."

Iain similarly mentioned that a strong desire to control all business-related outcomes had an impact on personal well-being. This will influence physical health due to overworking, and social health due to the excessive control one exercises over the team, affecting the team dynamics.

"The desire to control their own lives, the desire to control who they want to work with and who they do not want to work with, they want to control how long they work, they want to control the different sectors (Iain, T3)."

When you enjoy doing something, it is likely that you are going to want to do more of it. This disposition is related to the over-ambitious nature of high performing individuals,¹² who tend to do more and more and are not able to set appropriate limits, which has a damaging consequence on well-being. It was mentioned by one of the entrepreneurs that there is an intrinsic difference in the nature of the start-up career in contrast to a salaried job. The overall responsibility lies solely on the shoulders of the entrepreneur, which may result in an adverse effect on his/her

¹² Previous research (Shapero, 1975; Brockhaus, 1982; Gartner, 1985; Perry, 1990; Shaver & Scott, 1991) has also associated the prospect of pursuing entrepreneurial ventures with high belief in internal control. People with this trait believe that they can influence outcomes highly on their own capacity, neglecting to a high degree effect of external factors or forces.

mental health. As the full responsibility of the ideation of the venture is on the entrepreneur, he/she may feel that other people, who are not as committed to the venture, might not fulfil their responsibility in the same way. Therefore, the entrepreneur, in addition to having a tendency to control things, also feels that this central control is a professional need or requirement. As described in Table 4.14, having the central control in their own hands was mentioned as a reason of stress for different reasons. As it is difficult to keep all stakeholders happy, this responsibility may result in a lowering of social health. Learning to live with stress and aligning with other stakeholders was, therefore, considered important for reducing the stress caused by the tendency to control each and everything. Finding that they do not have the absolute control that they initially thought they would enjoy in the entrepreneurial profession, can also be a cause of unforeseen stress.

Table 4.14: Affiliation to control and know-it-all

<i>Ankit (India)</i>	Increase in stress due to nature and duties of the profession, that is, responsibility for/need to control everything.	<i>"If you are running a company, there are other people who do not keep promises. You are the one who is answerable to your client, the responsibility for others' actions also comes down upon you, which cumulatively can take a toll over you as an entrepreneur (T1)."</i>
<i>Iain (Scotland)</i>	An observed characteristic of entrepreneurs is to control business related aspects and outcomes.	<i>"I would say in terms of characteristics, in all entrepreneurs that I have met, if they had to be put down to one particular characteristic, I would say that would be the desire to control. The problem is, to become an entrepreneur you really see how much work it takes, and the control that you initially thought you would have <u>is</u> a lot less than what you thought (T2)."</i>
<i>Prateek (India)</i>	Excessive control of business outcomes in one person, and one cannot please multiple stakeholders	<i>"A lot of the time decision making lies with you, you have pseudo control over it, because the call that you will make will impact different sets of stakeholders, all of whom are expecting different results from your decision. Whatever decision you make, you will end up <u>pissing</u> others. This never makes anyone happy. Some people will feel that they are short-changed by you (T1)."</i>

Table 4.14 (continued)

Aarit (India)	Learning to live with the uncertainty reduces stress	<i>"Emotional struggles are still there, the company is....a reflection of you, you become better at reacting to struggles or containing those struggles now. When you cross a threshold, you accept that it is going to be there, and you have to figure out a way of going to the next one. So, the change over the course of time is you stop controlling everything and you begin letting go. You accept it as a way of living, living with uncertainty (T1)."</i>
Eleanor (Scotland)	Alignment with other stakeholders and reducing one's control helps reduce stress	<i>"It is very clear that it is not absolute independence or control. There are various types of constraint, one is from the market, or your customer is almost like your boss, you have to work with it, and it is not a super great experience, one is at that level; then there are co-founders, investors, board, shareholders, for us, there were a lot of people from the word GO. Then I guess it is a function of alignment, rather than wanting or controlling everything (T2)."</i>

Thus, entrepreneurs have a strong inclination to have complete control over all aspects of the business. When they are not able to do so, it may increase stress. As they suddenly become responsible for all decision-making processes in their entrepreneurial role, they may not be able to always satisfy all stakeholders, which may increase stress.

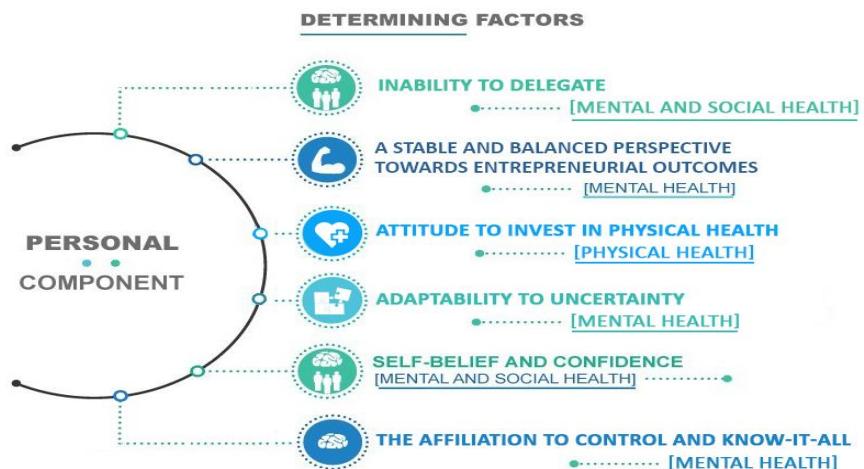


Figure 4.1: Various health themes (personal components) are schematically described, and their prospective impact on physical, mental, and/or social well-being has been signified.¹³

¹³ The various themes identified (personal components) are individually linked illustratively with the components of health (social, mental and/or physical) that they were seen to directly impact as per the narratives of the participants. It is however acknowledged that health is a complex phenomenon

4.2.8 Clarity of Business Idea

The literature clearly establishes entrepreneurship as a highly dynamic and uncertain process (McMullen & Shepherd, 2006), often co-existing with negative outcomes such as high levels of stress (Harris, et al, 1999; Monsen & Wayne-Boss, 2009), grief (Jenkins, et al., 2014) and fear (Mitchell, et al., 2008). At the same time, self-employment is a process-oriented phenomenon which integrates the essentiality of having clearly defined goals and aspirations and is therefore, positioned to increase the individual's well-being if the goals are fulfilled (Shepherd & Patzelt, 2017; Williams & Shepherd, 2016 a, b.). Thus, it may be important to have a clear picture of the business idea, how it will be implemented and the timeline for achievement of the goals, as well as the overall objectives of the venture.

Avram and Avasicai (2014) in their study identify an entrepreneur's vision of the business as one of the most crucial qualities in pursuing a venture. They also acknowledge that it was difficult to define 'clarity of business idea' as it is not a tangible term, "*it represents seeing what others cannot* (pp. 1315)." This personal trait of acquiring a clear approach to viewing and planning the business strategies may, in particular, be expected to directly influence the outcome of the business and potentially affect well-being in a positive way. It may also influence how an entrepreneur faces different business situations. In the words of a number of entrepreneurs, it is clarity about the goals of the venture, how to assess its progress, and how one should compare the progress of one's own venture with respect to that of others, that are some of the contributing issues which may alter well-being. One of the entrepreneurs indicated that in the absence of clarity, an entrepreneur may be under stress as he will not be sure in which direction to go; the individual and the venture may both need to weather stress and turbulence.

"It is pretty tough, when you are doing a start-up. If you do not have clarity, you are kind of juggling between two different things (Aman, T1)."

and the themes identified may indirectly impact other forms of health, as opposed to only the ones they have been linked to in this figure.

It will be discussed later, in Chapter 7 - on community level well-being issues - that an entrepreneurial community may have a definite community-set criteria or checklist for success, and entrepreneurs' tend to act and perform so as to appear successful according to this matrix. Harshit (Table 4.15) was inclined to associate his sense of well-being in relation to his performance against the already established business matrix in the community. By contrast, Luciana (Table 4.15) states the exact opposite, by advocating that one should not compare with a set matrix as each venture is different. Comparison with the matrix set by the community is perceived to increase the stress level.

How can one define one's own matrix of success? The only way to do this is to be very clear about business ideas and objectives. Ankit (Table 4.15) shared a similar experience about how he and his co-founder once rejected involvement from an investor on the grounds that it would change the direction of the business. This led to a loss of short-term finances. However, sticking to the original plan of the business and having clarity of business objectives, helped them to steer the direction of their business according to their vision and belief. It is not important whether Ankit and his co-founder made the correct decision, as this data is insufficient to judge that. What is important to note here, however, is that one needs to acquire some clarity of vision of personal and business goals in order to gauge advice and make a decision

Table 4.12: Clarity of business idea

Harshit (India)	Stress due to comparing oneself on parameters set by others.	<i>"Unless and until I am able to generate some success, getting some revenue, getting funding, getting traction, it is the set parameter which marks your start-ups as successful, or not successful. Unless and until I do something on those parameters, I do not think my self-esteem can improve (T2)."</i>
Luciana (Scotland)	Stress due to comparing with an irrelevant performance matrix.	<i>"You shouldn't compare with everyone else. Situation varies, your team, product, market, everything is different. If you stop comparing, the peer pressure will definitely decrease somewhere down the line (T1)."</i>
Aarav (India)	Increased stress due to not having correct matrix to evaluate oneself.	<i>"People have perceptions about who is good and bad, from the wrong metrics. I realized that the matrix that people believe in might not be the right matrix, and you have to analyse against the matrix that you believe in (T1)."</i>
Ankit (India)	One needs to analyse the business advice given by others, which may help them take a decision.	<i>"We realized that if we go for the direction that the investor was going for, we might lose, and we did not want to do that (T1)."</i>
Aman (India)	Stress due to continuous doubts on the decision and idea.	<i>"You are constantly debating with yourself, whether you made the right decision or not, whether this is the right idea or not, whether you did the right things or not (T4)."</i>
Aarav (India)	Clarity of one's own and the business's potential and clear objectives may control business-related stressors.	<i>"If I know I can achieve 100, I can aim for 100, and I will work for 100. If I do not get 100, I get 80. People should have a strong understanding and clarity about what it actually means to them and plan accordingly (T2)."</i>

according to one's own perception. Referring to the earlier description of clarity being "seeing what others cannot", entrepreneurs may need to have a clear vision of the direction they need to take, and what decisions to make in different situations.

The degree of clarity of a business idea in itself may change with time. One may start with a specific business direction, but it can be affected by different factors e.g., business performance, recognition by the community, business environment etc. One particular business matrix might not be relevant to all the start-ups due to different business objectives, different funding levels and different employee structure. Clarity of business idea may thus significantly contribute towards an entrepreneurs' well-being experiences.

4.2.9 Professional and Financial Security

The greatest fear for an entrepreneur is closure of the business (Wyrwich et al., 2018). Lack of professional and financial resources are clearly the main reasons for this outcome (ibid, 2018). Professional expertise may mean that you have the ability to run the business, and financial security ensures that one is well-equipped to do so. McGaffey and Christie (2017), for example, argue that there is a relationship between the information-processing attributes of entrepreneurs and the complexity of the organisations they develop. Therefore, the growth of the business is dependent on the entrepreneur's capabilities in terms of having the necessary skills to cope with the bombardment of information which will arise from the situations which he or she will encounter, and need to negotiate, if the business is to grow and/or be at all successful (Chell, 1985). Security in entrepreneurial life may thus include important parameters of professional security, as well as the financial security of the team.

The results of the entrepreneurs' perception on the effect of security on well-being are discussed below. One of the entrepreneurs narrates that it is important for an

entrepreneur himself to have professional belief regarding his decisions to keep the venture on the right course.

“I do think it (health) shifts. It is inherently unstable, so it creates a lack of security in your life. Your professional security in believing in yourself and financial security, it affects physical and mental well-being (Bhamini, T1).”

Researchers have recognized a large and varied number of obstacles, barriers and problems that an entrepreneur has to face, in order to set up a business. One of the primary problems faced by entrepreneurs at the start-up stage is procurement of the funds required to launch the venture (Richardson et al., 2017). Establishing a business requires initiating a series of investments, depending on the nature of the venture, as well as the size of the business (Moriano et al., 2007). This is usually covered by the entrepreneur's own resources, although this is nearly always reported to be insufficient; and the other component is the external funding which the entrepreneur seeks from investors and other sources (ibid, 2007).

Financial security therefore may be an important stabilizing factor for both business and personal stress. It can significantly modulate and reduce the influence of other external parameters affecting the venture creation process, as well as well-being at different levels (some of these parameters will be looked at in the proceeding chapters). A number of business-oriented factors can change the level of financial strength of the entrepreneur or the organization, and thus influence the level of security it provides. With a change in business outlook and in the technology scenario of the business domain, the individual's level of professional capability may be needed to carry the business forward may also change. If one is successful, professional confidence and security can be enhanced. Professional and financial security can thus be a benchmark to describe the well-being of an entrepreneur.

Ankit states how financial security was one of the most crucial stabilizing factors, and lack of the same can be a prominent stressor:

“The biggest thing is running out of money. The biggest disappointment is when you are working on something, and then you need to shut it down. You no longer can play that game. That is the biggest disappointment (Ankit, T1).”

Financial security may also depend upon the familial background of the entrepreneur. It is expected be a function of the prevailing economic environment in the ecosystem, and the degree of support available from external sources such as family members or venture capitalists. In response to a question on their perceptions of ‘the sense of security and settlement’, entrepreneurs clearly cited financial security as the main factor. In the narratives given in Table 4.16, financial security and the business growing according to plan are the main factors providing a sense of security. In addition to the financial security coming from external sources like family or friends, the business performing according to a profitable plan is expected to provide financial security to entrepreneurs. As can be seen in the results given in Table 4.16, financial and professional security seem to be linked to each other.

Table 4.13: Professional and financial security

Mike (Scotland)	Fear of failure may be the ultimate cause of stress.	<i>“I have put the best part of my life into this venture. If this fails, what is going to happen to me mentally, it will for sure be a trauma for me (T1).”</i>
Stoyan (Scotland)	Financial security and having a comfortable life were perceived to be an important indicator of health.	<i>“For me being settled is being financially secure, to have money to live comfortably. I want to just run the business for myself and the family. This is exactly what I want (T2).”</i>
Aarav (India)	Maintaining optimum financial security may eradicate potential business-related stressors.	<i>“It is primarily financial security, the most stressful being cash crunch kind of situations (T1).”</i>
Aman (India)	Financial certainty was almost considered impossible to attain and sustain.	<i>“No settlement and security at all. Absolutely zero. When you are working for a company, you know exactly from where your pay-check is coming and in how many days. As a start-up, you have no idea, you do not know till it hits your bank account (T2).”</i>

Table 4.13 (Continued)		
Mohit (India)	Establishing business as per a strategic and evolving plan and maintaining minimum financial security at all times, may be crucial to one's health.	<i>"Having a good set-up, having a good plan to go ahead with the business, you have your clients lined up more securely, you have tied down your plans tightly. Being settled and secure, it would be more financially secure (T2)."</i>
Ajeet (India)	Entrepreneurial security maybe one's personal financial security.	<i>Being an entrepreneur, being settled and secure would mean that you would have funds for yourself and for your company. And that your company is overall doing good. And your company is achieving whatever goals you have set out (T2)."</i>
George (Scotland)	Balance of financial achievement and personal achievement of goals, is interpreted as the security and settlement that the entrepreneur perceives.	<i>"It is a balance of getting fulfilment in your personal life, being financially stable, having a sense of fulfilment at the place of work. It doesn't give me a sense of financial well-being, but it gives me a great sense of emotional value (T2)."</i>

One of the entrepreneurs (George in Table 4.16) says that being financially stable in business, and satisfaction in his personal life, provided him with a sense of emotional well-being. Therefore, professional and financial security depending upon the intrinsic business outcome, or due to external conditions, may be an important component of well-being.

Based on the above discussion, clarity of business idea and need for professional and financial strength may be considered important for well-being of entrepreneurs. These are termed as business components, as they will influence well-being through their effect on business output or performance (Figure 4.2). Lack of financial security may lead to financial losses or closure of business, which will be emotionally damaging to the entrepreneur. Similarly, lack of business clarity may result in entrepreneurs making wrong business decisions which can impact on social well-being along with business losses. The above two components or themes, being clarity of business ideas and professional and financial security, can be interpreted

as the two main business-related components impacting on entrepreneurs' health-related well-being.

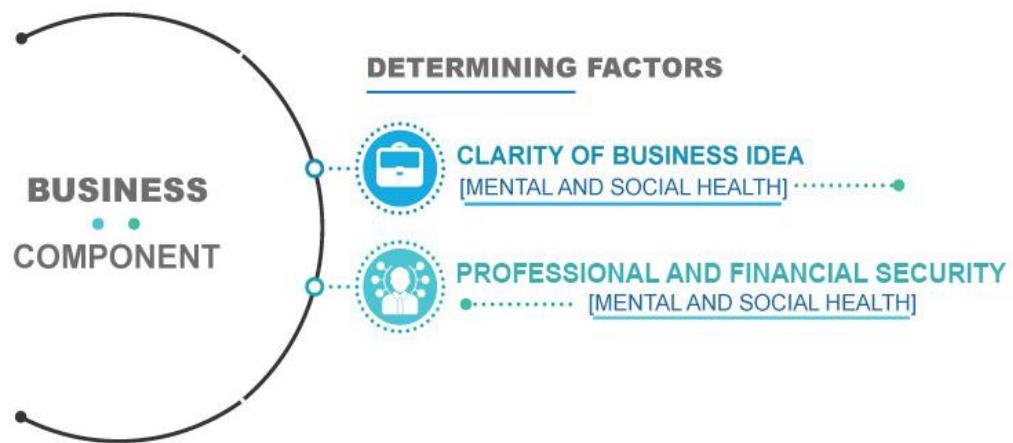


Figure 4.2: Various health themes (business components) are schematically described, and its prospective impact on physical, mental and/or social health has been signified.¹⁴

In the upcoming section, external components that may influence entrepreneurial well-being are examined. External components can be said to be those that have no direct link to the business but may still be relevant to the well-being of the entrepreneur. Stability in social relationships; acceptance of the entrepreneur and the venture within the broader community, ecosystem as well as in family circles; and thirdly, satisfaction from adding value to the society, are the three main external components identified. Stability in social relationships refers to healthy and affectionate relationships with the co-founder as well as family and non-business friends. 'Acceptance' here refers to how the entrepreneur and his venture is regarded within the entrepreneurial community. This acceptance may also be relevant in non-business settings such as family and non-business friend circle,

¹⁴ The various themes identified (business components) are individually linked illustratively with the components of health (social, mental and/or physical) that they were seen to directly impact as per the narratives of the participants. It is however acknowledged that health is a complex phenomenon and the themes identified may indirectly impact other forms of health, as opposed to only the ones they have been linked to in this figure.

where an entrepreneur may seek validation and acceptance of his professional choices. Lastly, satisfaction from adding value to society may come from fulfilment gained by contributing towards technological advancements or by creating products and services relevant to the needs of the wider society, or by providing employment.

4.2.10 Stability in Social Interactions

It is evident in the literature that social ties influence health behaviour (Keyes, 1998; Umberson et al, 2011). Greater, and meaningful, involvement/relationships with external parties, be it formal (religious organization) or informal (friends and relatives) was associated with more positive health behaviours (Berkman & Breslow, 1983). Conversely, deteriorating and negative relationships with the same social bonds (friends, spouse, children or relatives) have been associated with negative health outcomes, both physical and mental (Denney, 2010; Musick, et al., 2004; Waite, 1995). Supportive interactions with others are of benefit to physiological symptoms such as immunity, and cardiovascular functions (McEwen, 1998); the lack of same can lead to wear and tear on the body due to physiological symptoms overworking in response to stressors (Seeman, et al., 2002; Uchino, 2004).

These negative disorders due to the quality of social ties do not just affect one's own health, but also can spread widely across a network. Unhealthy physiological symptoms can readily appear in oneself if they are found in one's spouse or friends, for example, unhealthy BMI, low immunity (Christakis & Fowler, 2007), and happiness and positive mood are also contagious through social circles (Fowler & Christakis, 2008).

Social interactions are an integral part of professional life and the means of acquiring new ideas, skills, and knowledge (Dossani & Kumar, 2011). Social relations also provide a platform for sharing emotions, in both positive and negative conditions (Bjorkman & Kock, 1995).

Similar to financial and professional stability, described above, an individual's social stability may also be an important component contributing to his/her health. Mohit mentioned how there was a change in the nature of social relationships, both in the immediate entrepreneurial and in the wider peer community, and how social well-being deteriorated during the course of the entrepreneurial journey.

"The social well-being is deteriorating. Earlier, friendship was a very pure bond. My overall social interaction has moved from being very personally supportive, to adulterated. The world around me is becoming fake and less personal (Mohit, T3)."

There were plenty of narratives which mentioned how entrepreneurship may be a lonely journey. The struggles are one's own, and there may be an inherent loneliness that occupies the profession. This may have a significant effect on social well-being. It was mentioned that although one has a lot of people around, it may become difficult to discuss business plans with others. This is an indication that one of the main reasons for a deterioration in social well-being may be due to diminishing genuine interactions in the entrepreneurial context.

In the course of entrepreneurial life, relations were perceived to be temporary and superficial connections, where one needs to connect to someone on a short-term level to derive benefits. Dishonesty in the entrepreneurial culture may also spill over into personal life, whereby entrepreneurs cannot openly discuss their difficult personal and professional experiences even with their non-entrepreneurial friends:

"Even though you are stressed, and the company is stressed, you are still expected to go out and tell everybody that we are doing great, and we are doing fine (Loic, T2)."

Loic also expressed how being explicitly involved in work makes him isolate himself from social engagements. College friends, family, and spouse provide a sound support system for entrepreneurs, and any perceived or real, positive or negative changes in these bonds may influence the social health of the entrepreneurs. Therefore, the state of their social health may lower considerably as interactions

become superficial, false and deceitful. Stability of social relationships and social health is thus an important component of entrepreneurial well-being.

It should be noted here that the effect of entrepreneur life on social interactions with family and non-business friends, co-founders and others in the community are described separately in the study's chapters on well-being at different levels. Only a limited number of quotes on this aspect is given in Table 4.17, in this segment of the thesis, since these components are investigated exclusively and in depth in separate chapters. These social relationships, and their effect on entrepreneurial well-being will be discussed in detail in the following chapters: 'co-founder relationships' in Chapter 6.0, 'family and non-business friends' in Chapter 7.0 and 'entrepreneurial community' in Chapter 8.0.

Table 4.14: Stability of social relations		
Steve (Scotland)	The social relationships may be superficial and temporary.	<i>"Entrepreneurship is a lonely journey. People will come and go, and you interact with people for your benefit. When the work is done, they will leave (T1)."</i>
Mike (Scotland)	The participant saw himself as slowly being socially aloof, and not using social media for his personal use. He saw people misinterpreting this change in behaviour as arrogance.	<i>"People say that you are not a social person. I do not use social media, I do not answer anyone on WhatsApp, Facebook, I am not active on any social media problem. When you are overtly focussed on anything, when you are sleeping, and you are thinking of that thing only, you do not think of what is going around. People think that this is an arrogant guy, he doesn't talk to you; but the problem is that at times, the guy is fighting continuously, he is fighting his own battles (T1)."</i>
Aarit (India)	Decrease in social interactions.	<i>"I cut off myself quite a bit, but definitely social engagements became less (T1)."</i>
Pranay (India)	Loneliness was perceived to be typical in entrepreneurial journey.	<i>"Each one of us faces bouts of social loneliness. It is a normal thing (T1)."</i>

4.2.11 Acceptance

Well-being for an entrepreneur may also mean attaining a sense that the venture has been accepted within the entrepreneurial community, and in the wider ecosystem. Acceptance can also be in terms of recognition of the business idea as being novel, and recognition within the family. One of the entrepreneurs mentioned how the ecosystem culture plays an important role in realizing this acceptance. The self-esteem or confidence which an entrepreneur may gain may also be a function of the ecosystem in which he/she is operating.

“Oh, that is not going to work because of this, I do not like that idea. First, they say that nobody is going to use this; they always find reason to knock it down. A part of it might be a cultural thing. In the US, the discussion is around how to make businesses better. But here (in India), you get a less disrupted mind-set (Aarit, T4).”

Acceptance may also mean validation, and support from family and non-business circles. Some family backgrounds made it difficult for the entrepreneurs to carry out their entrepreneurial endeavours. Some of them are judged merely by the lack of tangible short-term parameters - constant and positive cash flow.

“The kind of family that I belong to, one should earn every month and there should be a positive cash flow, which is not happening. So, there is a constant questioning and there is morale policing, this is wrong and this right. And I have to spend a lot of energy, it is also harassing at times to explain them (Ajeet, T3).”

Table 4.15 Acceptability		
Iain (Scotland)	Acceptability due to better understanding of the profession by the spouse.	<i>“On the spouse front, she does know what I am doing, she is especially more aware than them (parents) as to what I am doing (T2).”</i>
Hitesh (India)	Closure of the start-up is the main stress, that leads to less personal acceptability in personal family and friend circles.	<i>“You graduate from a good college; you are doing an excellent job with high pay. Within the span of couple of years, whatever you earned, the company failed, you closed it down. There is nothing to show as a saving from what you did for the last 7-8 years in your job; it is a pretty stressful time (T2).”</i>

Acceptance in this context seems to depend upon the outlook of the ecosystem, family and spouse towards the profession of the entrepreneur, as well as validation of their professional choices and accomplishment. It is clear from the above results (Table 4.18) that entrepreneurs may experience both positive and negative effects due to the perceived acceptance or lack thereof. As this may be an integral part of the social health of any individual, its change during the entrepreneurial journey makes it an important parameter for describing the changes in the well-being of entrepreneurs. Similar to the effect of stability, the effect of acceptance of the entrepreneurial profession by family and non-business friends and recognition of the venture in the overall ecosystem is observed to be quite prominent and will be discussed in detail in the family and non-business level findings in Chapter 7. Acceptance of the entrepreneur within the entrepreneurial community is further explored in the community-level findings in Chapter 8.

4.2.12 High Satisfaction from Value Addition to Self and Society

There was an emphasis in several narratives on how creating an entrepreneurial venture sometimes provides satisfaction due to the impact it may have on society. This was articulated by participants who perceived their creations, or expected them, to be making a large positive impact on society, in turn providing a sense of satisfaction to themselves. This satisfaction, which is often seen to be lacking in regular employment, may constitute one of the main drivers of satisfaction in the self-employed profession.

“In the end, you feel that you have done something for the nation, creating jobs. What would it feel like when you have created jobs for 200 people, which I think is a big thing. You have directly or indirectly helped families, pushed science or a product. Quite exciting to think of it (Bhamini, T2).”

Narratives given in Table 4.19 further support the satisfaction entrepreneurs derive from making a larger impact on society by comparison with a normal corporate job.

Table 4.16: High satisfaction from contribution to the society		
Ajeet (India)	Entrepreneurship provides freedom to make a larger impact than in a job.	<i>"I did not want to be get shrouded in a company cover, sitting on my laptop and doing some logistic work or at max a marketing project of that company's small product. I wanted to do a bit more than that, and I thought that if I get a bit more freedom in what I am allowed to do, I could create much more of an impact (T4)."</i>
Hitesh (India)	Satisfaction by working towards a bigger purpose.	<i>"I was living a dream, and I was always convinced, that whatever I was doing was correct. Nothing could be better than this. If I can deliver a few technologies, which can revolutionize healthcare, the way it is today. Nothing could be, I am not, more important than this cause. The purpose is bigger than you (T2)."</i>
Siddhartha (India)	Enjoyment and satisfaction of finding unexplored leadership qualities in oneself.	<i>"It was fun, it was first of all, exhilarating, now it has added a lot of dimensions to my personality, I did not consider myself to be a leader, I consider that I am a leader to a lot of people. I did not feel that I couldn't lead, but I never explored that. Now I am in a position where I have to lead, it is coming to me (T2)."</i>
Ajeet (India)	Satisfaction and happiness from doing work useful for the society.	<i>"Just that knowledge that you are contributing to India's policy vision, environment is something which is really close to me. I feel about the environment, I feel if I am contributing something to it, it gives inherent happiness and money of course (T2)."</i>
Sanjay (India)	Big objectives of entrepreneurial pursuit were to make significant contributions for the family as well as for the country.	<i>"I want to make a contribution, towards the country, towards my family and there is a lot of scope (T2)."</i>
Ankit (India)	Contributing towards and making an impact on others' livelihood, may make a very significant impact on oneself.	<i>"I do enjoy creating the kind off an impact which is created. Every month, you are distributing salaries, you realize you are providing bread and butter for these people. That has a very strong impact on you. That you are enhancing their livelihood (T2)."</i>

Becoming a source of providing employment or working in domains contributing to societal needs (like environment cleaning) are very important for any society and are considered by entrepreneurs to be highly satisfying contributions.

Prateek iterated how pursuing his entrepreneurial venture helped him achieve his purpose in life, and help him reach out to the underprivileged sector of society through his medical devices:

“It is about living the purpose of life. I feel, as an engineer, as a creator, I know a few things, which when I put them in use, develop products which are of use to society. That makes me happy. When I go to the hospital, or I go to a place and I find my device being used, that is a big joy and satisfaction. It aligns with my vision in life. I see myself as a creator (Prateek, T1).”

Table 4.:17 Entrepreneurship as a new meaning of life		
Luciana (Scotland)	Realizing an idea and making a tangible output out of that idea.	<i>“It was the proudest thing I had in my life. To take an idea that you one day get in a coffee shop, to actually making it tangible (T2).”</i>
Jack (Scotland)	Achieving a difficult intellectually satisfying challenge.	<i>“I love it. I was talking about the intellectual challenge. I love having this thing. It is really hard; I love how hard it is (T3).”</i>
Stoyan (Scotland)	High satisfaction due to being independent in day to day operations, in comparison to being employed at an organization.	<i>“Working for employers, big corporation, you feel like a machine, you just have to do it and you do not really feel that you are adding value. Being independent is to be able to take the decisions, I need to be innovative, I really try to push boundaries. It gives you lot of satisfaction (T2).”</i>
Pranay (India)	Creating something new in lieu of finding personal meaning and fulfilment in life.	<i>“I do not know about others, but I am looking for meaning in life. I find it meaningful to do something, to create something (T2).”</i>

What is being mentioned here (Table 4.20) is that the satisfaction of contributing to a technology important to society, as well as fulfilment of one's own dream of

creating something novel, may be a positive contribution towards an entrepreneur's well-being.

The narratives described in Table 4.20 illustrate that entrepreneurs may find working on something novel gives a sense of value to one's life and provides a high degree of satisfaction, which may not be encountered in routine jobs in other professions. As most of the entrepreneurs investigated in these studies were from technology backgrounds, utilizing their expertise to develop a tangible useful product or carrying out an intellectually satisfying job was perceived as providing satisfaction of a very high level.

Based on the above discussion, determining factors of stability in social interactions, acceptance in the family, society, or ecosystem, as well as a high level of satisfaction which the entrepreneurs derive from their interaction with or support from external sources are termed as external responses, as schematically shown in Figure 4.3.

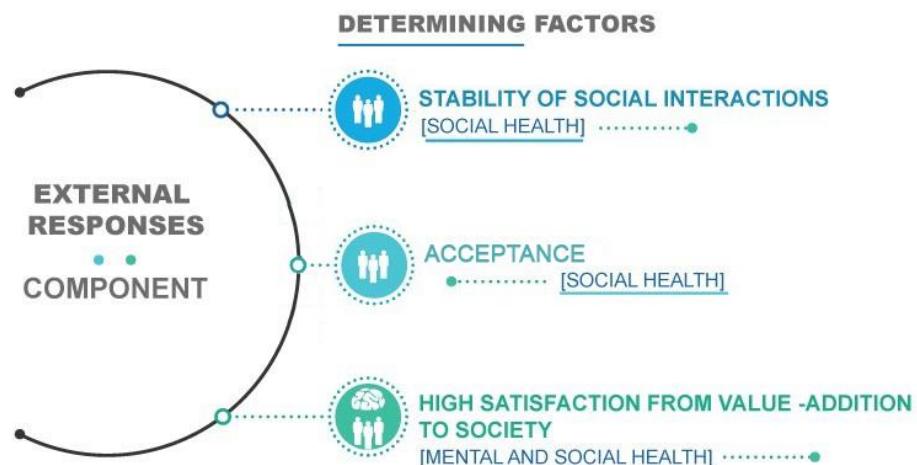


Figure 4.3: Various health themes (external responses) are schematically described, and its prospective impact on physical, mental and/or social health has been signified.¹⁵

¹⁵ The various themes identified (business components) are individually linked illustratively with the components of health (social, mental and/or physical) that they were seen to directly impact as per

4.3 Discussion

The state of well-being of entrepreneurs and their different components were observed to depend upon a number of factors, ranging from personal inclinations, traits, circumstances, and reactions from the ecosystem. Due to being over-engaged in work, physical health was the first casualty. It was also pointed out by a number of entrepreneurs, that with a small positive inclination, and discipline, it is also the easiest factor to be taken care of. In the absence of physical health, the entrepreneurs clearly mentioned how they became ill, and their immune systems deteriorated. Lack of time, and lack of mental space, seemed to be the main reasons why the entrepreneurs started neglecting physical health routines, stopped doing activities important for maintaining physical health and did not engage in preventive health measures such as medical health check-ups, and delayed treating any medical condition. All this contributed towards a deterioration in physical health. Sound physical health may therefore be an important component of entrepreneurial well-being, as it allows entrepreneurs to spend long hours working and to shoulder the rigour of entrepreneurial work.

Physical health emerges as a key component of well-being, as expressed by a number of entrepreneurs. It is important owing to its reciprocal relationship with stress, as schematically described in Figure 4.4. Increase in stress can influence the physical health of the person. This is also consistent with the reported literature (Pacella et al., 2013). The reciprocal relationship between physical health and stress is emphasized and highlighted here, as it is clearly stated by the entrepreneurs in this study.

the narratives of the participants. It is however acknowledged that health is a complex phenomenon and the themes identified may indirectly impact other forms of health, as opposed to only the ones they have been linked to in this figure.

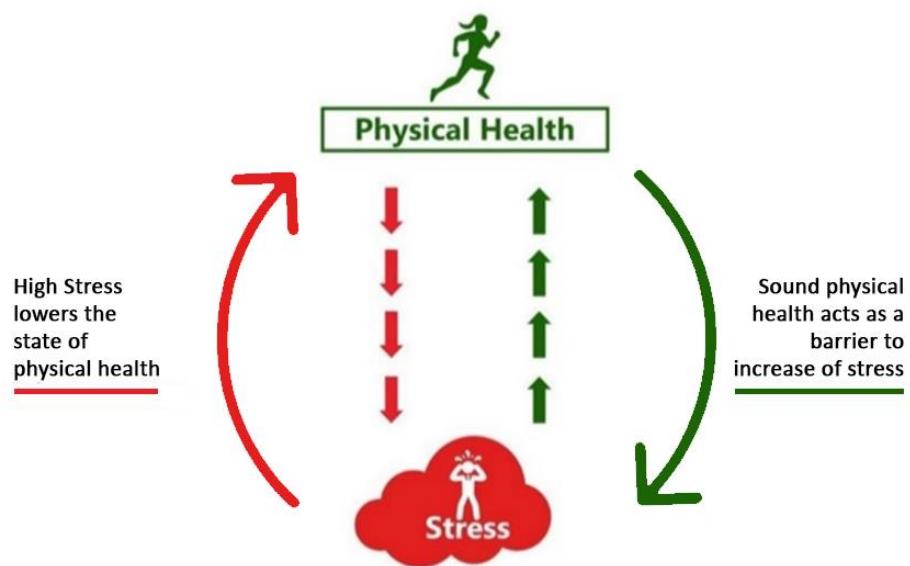


Figure 4.4: A two-way reciprocal relationship between physical health and stress.

Individual traits such as a stable temperament seem to be important factors which determine the well-being of entrepreneurs. A stable mind, stable perspectives and stable judgement are important to an entrepreneur as one needs to understand the ups-and-downs of the business and gauge their effect on the short-term and long-term goals of the enterprise. Because of the constant comparison with other entrepreneurs, and excessive responsibility for the future of the start-up, entrepreneurs may not be able to share the highs and lows of the business with the team members and other support systems. This may significantly affect the social health of the entrepreneurs. As the frequency and amplitude of the fluctuations are quite high, this barrier to sharing their feelings and observations with fellow beings may make the entrepreneurs socially aloof, resulting in a decreased quality and frequency of social interactions. The literature also suggests that specific values and personality traits of individuals such as confidence, personal achievements and creativity play a prominent role in providing job satisfaction to entrepreneurs and thus improve their mental health (Brockhaus, 1980; Krueger et al., 2000).

The entrepreneurial journey is known to be synonymous with uncertainty and setbacks. University graduates need to quickly adapt to this new environment

where variabilities of business may be expected. Quick adaptability may be a positive indicator of the overall well-being of the entrepreneurs. These uncertainties can be financial, mental, social, emotional, or personal. It is mentioned by a number of interviewees that well-being can also be acquired by a positive and correct perspective towards the nature of the profession, circumstances, looking after personal and emotional issues, and keeping them separate from business matters. Several entrepreneurs indicated that with experience and a better understanding of what the profession demands, i.e., knowing that stress and uncertainty are an intrinsic part of entrepreneurial life, makes adaption to entrepreneurial life easier. Lack of adjustment to entrepreneurial ways of living can result in significant stress contributing negatively to mental and social health.

Different start-ups can have different objectives. The success and failure of the start-up will be decided in part by the short-term and long-term objectives of the enterprise. Entrepreneurs who have a clear idea about the business objectives, may affect entrepreneurs' perceived social health. Clear business ideas and having the right approach to the progress of the enterprise results in lowering stress by avoiding unnecessary comparison with other start-ups and maintaining a clear business direction even in the presence of a short-term setback. Unnecessary comparisons can lead to frustration and stress, thus lowering social and mental health. Having a clear idea of the business, then making that idea work, was found to provide a sense of fulfilment, thus improving the mental health of the entrepreneurs. Due to the ever-changing business environment, entrepreneurs may need to have a clear vision of the objectives of their business. Thus, the clarity of the business idea is an important component in the well-being of the entrepreneurs; similarly, clarity of mind in general contributes to positive mental well-being.

Entrepreneurs mentioned that one of the biggest sources of insecurity was not being able to judge how long the start-up would sustain and fear of ultimate

closure. This is one of the worst fears in the mind of an entrepreneur (Akinseye & Adebowale, 2016). Financial security and support from the family thus provide a favourable buffer, insulating or protecting entrepreneurs from this negative stressor. Financial support from the family can also be in the form of having a financially sound background, with no financial responsibilities towards others, allowing entrepreneurs to have a more sustainable financial set-up. So, the sound financial condition of the enterprise in a way reflects on the well-being of entrepreneurs. Entrepreneurs need to be professionally sound and keep acquiring new skillsets and knowledge to align with the changing requirements of the business (Elmuti et al., 2012; Zbierowsky, 2014). Acquiring new skillsets would help the entrepreneur gain an edge over the peer community, thus making him/her professionally secure. Professional and financial security is thus an important indicator of the well-being of the entrepreneurs.

Exploration of self and understanding hidden potential are valuable assets in the entrepreneurial profession, even if one does not achieve the expected success and fame with which the venture was initiated. In comparison with a routine job, entrepreneurs learnt more during the start-up period, developed confidence and additional strengths, worked in new roles, all of which resulted in becoming more confident and reliable. Interactions that entrepreneurs have with people in the ecosystem, i.e., employees, fellow entrepreneurs, mentors and advisers were interpreted as being unique and rewarding personal learning encounters. All these factors culminated in improved social and mental well-being of the entrepreneurs. Some of the entrepreneurs indicated that the sense of positive professional and personal growth acquired during the entrepreneurial journey was a significant value addition to their well-being.

The self-employed population is reported to experience hardships when it perceives financial constraints or expects financial problems (Schieman & Young, 2011). It has also been argued in the literature that income and wealth are essential components of individual well-being, as they provide satisfaction, happiness and allow

entrepreneurs to gratify their needs and pursue their goals (OECD, 2013c). Financial hardships lead to depression, and can force entrepreneurs to withdraw from their business, resulting in lack of fulfilment (Pollack et al., 2012). The observation that financial security is an important component is thus similar to that of employed individuals, and also consistent with the literature. Stress-related symptoms can further intensify an entrepreneur's intention to quit business, leading to a further deterioration in his/her financial situation (Gordievsky et al., 2010). As funds are essential for business operations, lack of the same may cause a potential obstruction in venture growth activities, as well as in the morale of the entrepreneur, leading to a deteriorated sense of well-being.

Acceptance in the ecosystem was found to be a positive asset, providing validation to the business vision, and recognition from the local start-up fraternity. It may add significantly to the sense of self-belief and confidence of the entrepreneurs, thus cementing their social and mental health. Entrepreneurs also derived positive contributions to their well-being from the positive responses which they receive from the ecosystem in terms of acceptance of their ideas and a respectable position in the community. They clearly highlighted these important positives that they derived from their experiences, beyond tangible business outcomes such as raising funding or generating revenue. This admiration and adulation that they receive from society significantly enhances their well-being.

The entrepreneurial ventures may be initiated with a team of friends and co-workers with sound social and friendly relationships. In the entrepreneurial ecosystem, solid support is attained in the form of co-workers and an extensive peer community which can often be a source of emotional support during uncertain times and a fluctuating business environment. The entrepreneurs indicated, however, that it may be difficult to maintain friendly relationships while running the venture. The reason for this was articulated as being that they cannot openly discuss their experiences, even to a non-entrepreneurial crowd, as they need to blend with the start-up façade or the dishonest start-up culture, where only the

heroic stories are discussed, not the real struggles. In addition, persons from whom one can derive benefits become more important than individuals with whom you have genuine friendships without expectation of any return or favour. This may result in entrepreneurs becoming aloof and lonely, their social health deteriorating in turn, as they may not be able to communicate openly. The degree of stability of their social relationships is thus an important factor in improving their well-being. Being an extrovert or introvert can change the intensity and nature of their relationships with other components of the ecosystem, and thus influence the start-up business, as well as the social health of the entrepreneurs.

It was clearly indicated that the positive contributions to personal and professional growth can be enjoyed even in the presence of business setbacks or short-term failures. The belief of pursuing a venture that adds value to the society, in terms of new technological innovations or products, or providing employment to others, added significantly to the social health of the employees. One of the major factors that helped entrepreneurs achieve a greater sense of well-being through their ventures, was through their contribution to the betterment of the society. The contribution was in the form of creating products through technological breakthrough or innovation, or through creation of jobs. This helped them instil in themselves a sense of purpose or achieve a sense of fulfilment. The degree of self-belief and confidence at any stage of the entrepreneurial journey significantly defines the well-being of entrepreneurs.

A high level of satisfaction due to value addition to society, stability of social relations and 'Acceptance' in the broader ecosystem have been seen as components of well-being. This may require some clarification. These points may have some overlap with well-being issues at different operational levels (co-founders, community, family and non-business friends) which will be discussed in later chapters. High satisfaction and the need of acceptance have been observed to be an integral part of the well-being of entrepreneurs and may well be the potential differentiating factors with respect to well-being of their employed counterparts.

Satisfaction due to the creative contribution entrepreneurs make to society at large adds a different dimension to their well-being. The description of well-being of entrepreneurs would be incomplete if this were not included in the combinational definition. Similarly, acceptance of entrepreneurs, their ideas and the venture within their families and the wider ecosystem, is completely entrepreneurial-centric, and has been included as a part of the combinational definition. For employees, acceptance is less important, usually embedded in the organizational context, or can also be irrelevant.

Based on the results discussed above, Entrepreneurial Well-being index (EWI) can be described as:

EWI = Personal components + business components + external responses.

On the basis of the above analysis and discussion, the well-being of entrepreneurs can therefore be interpreted as '**a summation of positive personal attributes, robust business-related attributes as well as favourable external responses.**'

According to the perceptions of the entrepreneurs, their well-being can be described as a summation of (i) personal components namely state of physical health, stability of temperament, and adaptability to entrepreneurial uncertainty (ii) business components namely clarity of business objectives, professional and financial strength, (iii) external responses such as degree of acceptance in the ecosystem, entrepreneurial satisfaction due to value-addition of society, and stability in social relationships.

4.4 Conclusion

It may be important to note that the components identified here present the analysis of the results of the present study and may not encompass all possible elements of entrepreneurial well-being. Meaning and relevance of entrepreneurial well-being may change from entrepreneur to entrepreneur depending upon personal/life situations, the stage of the start-up, the nature of the start-up and

previous experience. However, the aim of this section of the thesis is twofold. The first aim is to provide a rich and diverse discourse on entrepreneurial health, and attempt to define it, as per the perception of the participating entrepreneurs working in specific settings. Future researchers may investigate this against different stratified samples of the self-employed population and advance this discussion. The second purpose is for this to be an introductory section to set the right base and tone for the following findings chapters that probe this phenomenon on different operational levels.

This section of the thesis aimed to define what '*entrepreneurial well-being*' may mean to an entrepreneur. It was intended to be an introductory section for the other findings chapters that will follow and aims to holistically dissect the phenomenon of '*entrepreneurial well-being*' according to the perceptions of the entrepreneurs, and to shed some light on what aspects could be relevant in defining this. The following chapters aim to pursue this further by focussing on entrepreneurial well-being in different operational levels. The next chapter will start by looking at the entrepreneur as an individual, and how individual characteristics and attributes can stimulate their well-being experiences as an entrepreneur. Further, it will study the entrepreneur in his/her position as a co-founder and will review co-founder relationships in defining perceived health related well-being. Also, the entrepreneurs' family dynamics, as well as incubator community dynamics, will be reviewed in lieu of their cumulative well-being experiences. These specific operational level findings are intended to give the reader a holistic and comprehensive view of entrepreneurial well-being. It will show how entrepreneurial well-being is an amalgamation of diverse aspects functioning on varied levels.

CHAPTER 5 ENTREPRENEURS' WELL-BEING: ROLE OF TRANSITION AND CHANGES

5.1 Introduction

In the preceding chapter, the base meanings and constructions of entrepreneur's well-being were presented and discussed. Personal components, business components, and external factors were all identified by entrepreneurs as important factors determining their well-being.

Before commencing this examination, however, it is worth reminding ourselves that the young entrepreneurs in this study were embedded within leading technological university incubators. They were aged between 25 and 35, with a mean age of 29.6 years. Most were male, with 40 percent already having a PhD, and the remaining 60 percent being graduates, or postgraduates, typically of quite competitive technological or commercial schools. These shared individual characteristics can be seen to have shaped the sample's experience of stress at a personal level on making a transition from student to entrepreneurship, in both supportive and challenging ways.

Respondents¹⁶ reported that they had, for example, developed strong stress resilience, because of their earlier, demanding, studies in leading universities. Such experiences were found to have prepared them well for their transition into the entrepreneurial start-up life. However, transitional stress was caused by switching to a role which requires, for example, processing payroll every month, or moving rapidly between a series of complex tasks. These findings indicate the significant role of the 'person' in an entrepreneurial phenomenon, and a brief review of work in this area now follows, to set the theoretical context for this chapter's findings.

¹⁶ For nearly 70% of the participants of this study, their pre-entrepreneurial careers were that of students at prestigious universities in India and the U.K. Their narratives have been used to discuss the transition from successful student lives to start-up careers, for the purpose of this chapter. However, it should be noted that the other 30% of the participants also came from successful corporate careers

This section aims to begin a dialogue in this regard, specifically by seeing if and how an ‘individual’ university-supported entrepreneur may transition from their pre-entrepreneurial careers to their start-up career.

Having set the scene for this level of the analysis, the individual entrepreneur, let us now turn to the findings. These, as noted above, comprise the identification by respondents of a learnt resilience to stress (often associated with prior educational and professional experience); an experience of stress caused by transitioning to a new role (that of the entrepreneur); a recognition that help-seeking and acceptance are crucial stress-management skills, and chance of focus in the new entrepreneurial role since it requires one to multi-task. These attributes may be experienced by the entrepreneur as they transition from their pre-entrepreneurial careers (for most of the participants, this meant being a student) to the beginning of their entrepreneurial journey.

5.2 Results

5.2.1 Learnt Resilience to Stress

A significant number of entrepreneurs (see Table 5.1) with whom this study engaged noted the well-being benefits of already being able to work rigorously, and to cope with long hours, demanding deadlines, and high-pressure institutions. Mike, for example, felt that the “natural” trait of working rigorously was a common characteristic of most high-achieving entrepreneurs. However, resilience to the stress which this can cause will, he felt, vary on an individual level, thus affecting the entrepreneurs’ well-being on different levels: *“They will work hard; they will slog it out. All those natural traits will be there. Some people will be more resilient. This is one thing that can be very different for entrepreneurs (Mike, T1).”*

Stoyan iterated how their individual resilience to stress helped entrepreneurs cope with rigour and pressures, helping them sustain an acceptable level of well-being: *“I have managed to continue being an entrepreneur. It is stressful, I have run out of money at least 5-6 times, not being able to pay for bills, not being able to pay*

salaries. I managed to continue despite that, because I have been able to mentally handle all of that stress (Stoyan, T2)."

Both the Scottish and Indian samples described how their previous job roles and educational backgrounds had made them very well-adjusted and comfortable with highly demanding entrepreneurial activity, and the pressures that accompany it. Several entrepreneurs in the IIT Delhi ecosystem mentioned how workstyles and workloads pertaining to their previous jobs had helped them cope with the rigour and pressure that were intrinsic to the entrepreneurial lifestyle.

Whether in blue-chip graduate jobs, or within advanced academic studies, the sample felt that they had learnt to cope well with long hours, high levels of pressure, and the stress of anticipated success. Mike, for example, compared the process of creating a venture with that of pursuing previous challenging educational endeavours such as a PhD. He mentioned that PhD students tended to compare their performance with their peers, since they are all in the same assessment framework. However, the process of doing a PhD, with hindsight, made him realize that each doctoral project is different, having a completely unique route to completion. He compares a PhD project to a start-up, as both are mostly self-motivated, independent pieces of work, as well as lacking clear and formal boundaries or structures. Completing a PhD was therefore seen to be helpful in tackling the stress and uncertainty that came with running the venture.

Table 5.1: Learnt Resilience to Stress

Mike (Scotland)	PhD as a training in stress resilience	<i>"Doing a PhD prepares you really well, because it is very much like the process of going through a start-up. It is lonely, uncertain, it has got no boundaries (T1)."</i>
Prateek (India)	Being comfortable with pressure since college	<i>"College was strenuous for us, we slept for 4 hours, most of us prepared one night before exams, and you are comfortable with a lot of pressure (T1)."</i>
Aarit (India)	Long working hours since college	<i>I used to work 16 hours a day, before I started the venture. I did my Business school, post school, and consulting role which is fairly stressful. In terms of work hours, it wasn't a major shift, it was a slight reduction, and you tend to do only that work which is required for the company (T1).</i>
Olivia (Scotland)	Previous working habits helped her cope with, and even quite enjoy, entrepreneurial rigour.	<i>In any high-pressure field, there is independent contribution made to achieve higher ambitions. Whether you take the financial industry, entrepreneurial industry, or highly technical engineering jobs, even a physics job, the pressure is there (T2)."</i>
Mohit (India)	Conscious choice of working in a high-pressure environment, and deriving constructive and exciting work, conducive of mental well-being.	<i>I think in general; I feel very good about this. Whether it is health wise, or from the point of view of mental health. One of the reasons entrepreneurs become entrepreneurs, is that they want to get into something that comes with a pressure, there is a need to do something which is constantly there, and you are constantly at it. It is a conscious choice, high pressure environment, wanting to have a lot of work, and I think it has always been like that even in my college and job days (T2)."</i>

Table 5.1 (Continued)

Mohit (India)	Previous working experience requiring almost similar rigour and strenuous working habits, making the shift to entrepreneurial working style, relatively easier.	<p><i>"Mentally, I have been under a lot of pressure. Mentally, I have grown a lot, I did happen to be very lucky with the only corporate job that I had. My team was great, we were reporting high up, so yeah, it was a good working culture there. We were constantly working throughout weekends and throughout nights. I felt that I could actually do it, it is possible, physically and mentally, so why not pursue something that I am actually interested in doing. So that is how I started my venture (T1)."</i></p>
Siddharth (India)	Previous work experience in the corporate setting that was 'entrepreneurial' in nature.	<p><i>"When I was working in the corporate sector, I approached people and asked them to mentor me. So that included taking ownership, taking initiatives, asking people to help me out and that led to a completely difference phase in the job. Once I had that sort of an experience, when I entered my business, I started taking those decisions, those ownerships. Slowly I got comfortable with the whole thing (T2)."</i></p>

"You have to create your own boundaries, and you are also surrounded by other people who are going through it. But they are going through their own unique versions of it, so, you are all labelled with the same thing, but your thesis is probably different from that of the person on the desk next to you, or the person next to you."

The above indicates that start-up entrepreneurs from a high-achieving background, with a history of academic and professional success in challenging environments, may well gain benefits in terms of managing their subsequent entrepreneurial stress levels. Having already been exposed to situations of hard work, long hours, excellence in quality, and thriving under the pressure to perform, many of the start-up entrepreneurs perceived all these facets as having had a positive impact on their resilience to stress within venture launch and growth. This stress resilience is also likely to have had a positive effect on physical well-being, given the links between the two (Daigle et al., 2018).

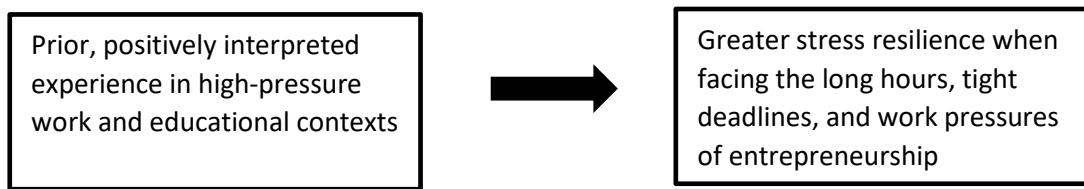


Figure 5.1: Portraying how learnt resilience to stress helps entrepreneurs

Research has shown that persons who are attracted by, selected into, and persist in entrepreneurship may have a relatively high capacity to tolerate or effectively manage stress (Baron et al., 2013) The findings of this study indicate that a positive experience of a period of high-pressure, high-achievement work and/or study may be an important and additional antecedent to stress resilience within entrepreneurship, as shown in Figure 5.1.

5.2.2 Individual Pursuit, Acceptance and Utilization of Support

The entrepreneurs in the university incubators belong to strong student and alumni networks, and then join entrepreneurial networks as they make their transition from student to entrepreneur. It is thus expected that the help they receive and utilize will have a significant impact on their entrepreneurial lives,¹⁷ There were narratives that described the importance of having a support system derived from the community of entrepreneurs, and also family and broader ecosystems (Table 5.2)

The results described in Table 5.2 shows that a support system can reduce stress and help in reducing its ill-effects on well-being, and also act as a protective layer countering stress. A similar virtue was denoted in the Scottish data, where seeking support from the network was considered crucial in maintaining an optimum level of well-being. It was found that one realizes the importance of support when one does not have it and is facing a situation which demands it.

The above discussion shows that support is very important. The next question is, how does one get it? Do entrepreneurs have to work towards getting it and utilizing it? The results in Table 5.6 show that it is important to establish contacts, sustain

¹⁷ As the start-up ventures studied in this thesis are embedded in university incubators, an enriching support system is provided to budding start-ups (Breznitz, et al., 2017).

them, and utilize them both for the benefit of the business, and to improve personal well-being.

Table 5.5: Importance to seek and sustain support		
Hitesh (India)	Being confident about accepting support	<i>"It is important to talk to people about what is not going well, then execute it better. It is about how confident you are about discussing it with people. Talking to people helps, releases the mental stress. You are not the first person who has gone through this. Talking helps (T1)."</i>
Aanya (India)	Lack of confidence and social confidence to reach out to others, due to self-perceived failure or lack of performance	<i>"There were some practical tangible benefits we did not reap. We did not reach out when the cycle did not turn out the way we had expected. We could have utilized the advantages which an incubator gives in a much better way, some we did not utilize because of our own failure (T2)."</i>
Loic (Scotland)	Learned the values of support when it disappeared	<i>"For the last couple of weeks, I lost contact with all of my support network, and then I realized that I need them more than I think I do. If I did not have this, I would be having a much harder time (T3)."</i>
Mohit (India)	Support helps one stay level-headed	<i>"You need to have a support system, which helps you to stay level-headed, and treat the good times and bad times with the same filter and see a lot of ups and downs constructively, which is part of the ride (T3)."</i>
Luciana (Scotland)	Usefulness and impact of social networks towards entrepreneurial success	<i>"People very much forget about the networks and even the small conversations that sparked changes in people's careers, in who they became as an entrepreneur. How much of what you do depends on people and people's time, meeting a particular person who introduced you to an investor or having to pay this web developer by asking your mom and dad for money. They are the stepping stones that helped you conquer the bigger steps (T3)."</i>
George (Scotland)	Effect on stress management of access and utilization of a support system	<i>"For somebody who has very good support system, who is good at seeking out support also from friends and family, the increased uncertainty that the start-up brings is not going to impact them by a lot. But if someone does not have access to the support system, increased uncertainty is going to affect them very adversely (T3)."</i>

Ankit describes it as:

"There are individuals who are not very good at seeking out support, even though those support systems exist. But if someone does not have access to the support system, increased uncertainty is going to affect them very adversely (Ankit)."

Ajeet also described the importance of social support for an entrepreneur, but specifically highlights the creation of conditions so that the support from the community flows towards the start-up. To explain this, he compares the functioning of charity organisations with that of a start-up. He mentions how charity organisations are able to attract support from others on philanthropic grounds, due to the amount of satisfaction that the philanthropists get from supporting the charity. Similarly, a start-up should provide value to the community in order to convey the message that they should come to the organisation to provide support. This is an interesting proposition; it was also mentioned in chapter 4.0 that individuals derive a lot of satisfaction by making a contribution to society. What is being mentioned here is that individuals can use this same route to receive support from society.

"So, you really have to position and present yourself in a way that you can add a lot of value to them and then you can get the help that you want from them. Charity gives you a sense of fulfilment that you are able to help people out. You do charity and get something in return. Such is not the case with this community. When they see there is no value coming out of you, they stop helping you out (Ajeet)."

It was reflected in the results described above that having support systems is not sufficient; seeking, finding the appropriate support and effectively utilizing that support is equally important.

Table 5.6: Individual pursuit to seek, sustain and utilize support		
Ankit (India)	Personal effort is needed to sustain the business networks created by the incubators, so that these (networks) can be useful for the entrepreneurs.	<i>"Entrepreneurial success is largely dependent on your rapport with the fellow entrepreneurial circle. Basically, you need to socialize a lot to succeed, you need to network. Incubators have helped a lot, which helped me network, and get to know the people in related businesses, but it also requires personal effort to make the networks last for you over the years and to be useful to them as well (T3)"</i>
Mike (Scotland)	Leveraging support for entrepreneurial vision from personal networks	<i>"Those friends, they are becoming networks. Slowly, she is in that position, how can I leverage that, her connections., If someone is in the automotive industry, that guy becomes someone I can engage with more often for my business, if someone is not in my immediate industry (T2)."</i>
Bhamini (India)	Individual pursuit to derive benefit from rich entrepreneurial networks	<i>"I know I am hanging out with this person with something in mind. In start-up or any business, you have to have a lot of networks and your brain cannot disconnect with what you can get out of a network. Many a times, when you are hanging out with someone, you are understanding how they did something. There is an ulterior motive to gain the benefit of something (T3)."</i>

Personal traits of individuals in terms of reaching out to people, seeking and accepting support might influence the quality of support they receive. Thus, having support is not the only criterion which is important; personal traits of reaching out to people for the right support might also be a factor deciding the quality of support an entrepreneur is able to receive and utilize. Entrepreneurs also mentioned that support ensures that the effect of uncertainty is reduced. Ecosystem support from others may provide technical, financial, and social advice. Thus, its impact on well-

being is expected to be wider and homogenous. During less stressful times, support may act as a catalyst for improvement and growth of the business. However, in adverse times, it may provide well-meaning advice and resources necessary to sustain the business. It was also mentioned that one needs to provide value to other entrepreneurs or to the wider ecosystem so as to attract support from them.

In a number of narratives, it was mentioned that, for different reasons, one may not be able to utilize the support which is available in the incubator. Aanya mentioned that she was not able to use the support because she thought by asking for more support, she may be perceived as less capable and less independent.

“Why can’t you reach out to others? Because of the past expectations of yourself, because of your high-achieving past, IIT, and because of the expectation of your team out there, that this has to be done. It was quite a shock when it could not be done. I did not feel like reaching out to people, I just couldn’t do it (Aanya, T3).”

A number of other entrepreneurs (Table 5.4) also mentioned that due to personal perspective or other reasons, they were not able to make use of the support which was available.

As described above, due to different reasons individuals are not able to utilize support available in the incubator. It could be excessive self-confidence gained during university days or lack of time or inability to spend the time required to make connections. Over-optimism, that positive outcomes will eventually come, and support is not required, could result in self-inflicted isolation or lack of confidence in approaching others.

Table 5.7: Lack of ability and/or efforts in seeking support		
Pranay (India)	Lack of adequate investment of time to form and sustain business networks	<i>"We did not get adequate time; we did not invest sufficient time in reaching out to people in our community. That is because we really did not do it, we did not do it the perfect way, we did not give it our hundred percent (T3)."</i>
Ajeet (India)	Stress due to not having skills to tap into support	<i>"There were a lot of times when I could have gone to places and met a lot of people. I do not know if I was not able to connect or I underestimated their abilities (T2)."</i>
Aanya (India)	Need to seek support (psychological), to tackle isolation as entrepreneurs	<i>"We are ourselves slow in seeking psychological support. We do not ever reach out unless we are in a state of psychiatric illness, or sheer depression. If I had reached out, I would have been able to come out of the shell, and the isolation, that I had built around myself (T2)."</i>
Aanya (India)	Need to utilize (scientific) collaborations for the benefit of the business and personal well-being	<i>"If we had met more scientific people, gone out more; but we isolate ourselves, with that belief that what will come out, will come out. If I could have sought out people, maybe things could have been different (T2)"</i>

Whatever the reason, not being able to make use of support may negatively affect the well-being of the entrepreneur.

The above results show that having a favourable support system in the form of supportive family, circle of friends, and entrepreneurial peer network may prove to be monumental for the growth of the start-up business. A number of entrepreneurs (nearly 14 entrepreneurs or more than 50 percent of the sample) mentioned that to fully utilize the support available in the ecosystem, it is important that an entrepreneur acquires social skills, personal attitudes and traits to seek and take advantage of the support. Social skills are required to interact with different components of the ecosystem, so that the accessibility and availability of support is better known to the entrepreneur. The benefit of support and its effectiveness

requires it to be accepted and used for personal well-being and better progress of the business. These positive and useful interactions may improve the social health of the entrepreneurs, and also reduce stress levels, resulting in a better-than-expected state of mental well-being.

Figure 5.2 described how the support system changes during transition from student days to start-up life. In terms of a support system and specifically the need to seek, accept and utilize support, the systems of the university and the start-up ecosystems are quite different. As students, families readily extend moral and financial support to their wards. The students are accepting of this support since it is usually perceived as a respectable norm to be dependent on families while being an undergraduate student. University administration and faculty are also better placed to provide formal and structured support to students, be it academic or moral support as well as general counselling. However, in a start-up ecosystem, entrepreneurs need to have traits, attitude and acquired skills to network, build and seek support wherever it is available, as well as absorb and utilize it to their personal and business advantage. The process of discovering, networking, and using the support is more self-driven in an entrepreneurial set-up, as it has a relatively less formal structure than a university academic system. Most of the participants here were university students who needed to accept this new situation proactively and make the required adjustments. In the early days of a venture, this may contribute to adjustment related stress.

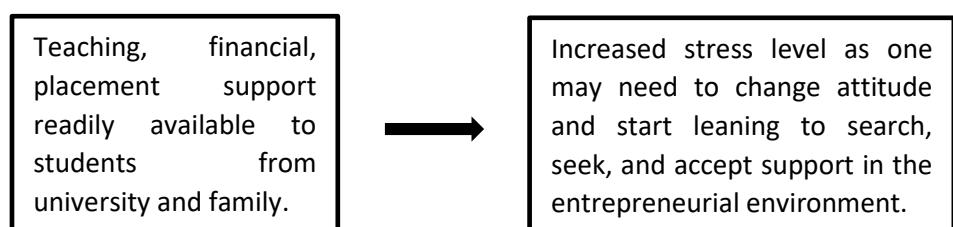


Figure 5.2: Requirement of quality of Individual pursuit, acceptance and utilization of support increases stress.

5.2.3 Role Transition and Change in Focus

University students need to make a quick transition to learn attributes important for business. University and entrepreneurial environments may both have stressful situations, but the focus is entirely different. In the university setting, stressors prevail around obtaining high results, and competing with fellow peers, mostly doing tasks with a single educational focus. In an entrepreneurial start-up, many different skills come into play such as managing finances, monthly salary payments to employees, as well as other diverse tasks and responsibilities. These are stressors created by greater accountability, and an entirely different focus. University life and the entrepreneurial journey may be similar in their need for hard work and a capacity to function over long hours, but they are quite different in terms of focus and multi-tasking. This can be a cause of transitional stress¹⁸ and effect well-being.

According to Eleanor:

“Mental pressure has shifted. The first of every month, you have your salary payments to process. There is a constant struggle to build your business, to pay your salaries, the stresses are different. It is a very engineering mind-set; you ignore the business side (Eleanor).”

A number of entrepreneurs indicated a strong adjustment stress resulting from the changes and role transition (Table 5.5).

Pranay iterated how he was used to handling stress from his previous job. However, the stress was of a different nature. In the salaried job, the stress was due to a specific assigned task. But, in the entrepreneurial venture, he is responsible for multiple things, and that stress from multi-tasking is the new element that had to be dealt with.

¹⁸ It has been mentioned (Israel & Eden, 1985) that transitional stress is a combination of wrapping up a previous stage (student/regular employment) anticipating the real and imagined demands and developing responses appropriate to a new situation (start-up life in the present study). It is like making a jump from one wheel to another, both moving at entirely different speeds and in opposite directions.

"In my previous job, I was responsible for a specific task; here I am responsible for sales, marketing, customer relationships, maintaining relationships with government, billing, funding, everything. For each and every kind of profile, you need a different kind of attitude to handle that thing. For sales and marketing, I need a different kind of attitude; for fundraising, I need a different kind of an attitude. It is very difficult to handle stress (Pranay)."

The qualities, the traits and the attitude required to score high marks as a student, and to succeed in the start-up business, are far apart; one needs to learn this quickly and adjust promptly. One must adjust to the new unstructured start-up business and entrepreneurial life, in comparison with corporate life. One has to learn to face rejection, which can be a cause of immense stress for high achiever students who are used to awards, appreciation and success. The shift from a mere education focus to a business environment where multiple things are important can create significant adjustment stress.

In addition to the above changes, students are exposed to new roles of high accountability, not only to self but to others. Mike described significant stress due to a sharp increase in responsibility and accountability:

"There are a hundred different things that bug you so as soon as you open your eyes; you are thinking of a hundred different things that will bother you once you reach the office, so there is a lot of pressure. To become an entrepreneur, there is a lot of pressure that you have to handle on a daily basis. Everything relies upon you; the stakes are bigger (Mike, T2)."

Some other entrepreneurs shared similar views as described in Table 5.6.

The stress due to increased responsibility can be very significant as one is not only responsible for the growth of the start-up but also for the livelihood of other team members. A small decision may have larger repercussions, ranging from the business growth of the start-up to the livelihood of family members of the staff.

Table 5.8: Stress due to role transition and change

Aarav (India)	Shift of focus from the grade system of university to an unstructured entrepreneurial system	<p><i>"You may be top in your school, city, state, and then through IIT, whatever happens, you are again at the top of the class. But when you start an entrepreneurial journey, you don't receive these ranks or sense of validation that you have had all your life. These are the changes which are happening, one has to reconcile I guess, these are different environments, they require different skills, one has to reconcile, readjust (T2)."</i></p>
Pranay (India)	Stress due to being new to unstructured and fluid set up	<p><i>"The biggest change is primarily perspective. Also once you are doing a job, there have to be set systems in place, checks are made because that MNC has been running for a lot of years. But once you enter a business or a small set up of your own, these systems are not that structured, the systems are very fluid (T1)."</i></p>
Aarit (India)	Not used to unfixed job role	<p><i>"The first thing is that there is no particular framework of operation, no fixed job role, like you would get as an employee of an organization. Without a particular way of operation, all the drive and ambition that you have towards your start-up just creates frustration (T2)."</i></p>
Pranay (India)	Shift of focus to a more accountable job where the stakes are higher	<p><i>"Even now, sometimes I get the feeling that the corporate life was better, because you had a lot of support and supervision, so when I was in the corporate sector, working for someone else, I did not have this pressure, that if I do not do this, my income is at stake: so that kind of pressure was not there (T1)."</i></p>
Siddhartha (India)	New to rejections and competitions	<p><i>"There are a lot of rejections, there is cut-throat competition. Every month you come up with a new marketing strategy. Sometimes it works, sometimes it does not work, so you do face a lot of rejections from customers (T2)."</i></p>
Sanjay (India)	Stress due to changes in attitude required in entrepreneurial profession	<p><i>"If you are in the corporate world or if you are a student, you know if you are working hard you will get a certain kind of result. As a start-up entrepreneur, even if you work very hard, you may not achieve a positive result. The hard work is important, but purely by hard work alone, you may not get success. Because then you need to have the right attitude towards success and failure, there needs to be a sense of detachment towards the outcome (T1)."</i></p>

Table 5.9 Stress due to increased accountability

Bhamini (India)	From a relaxed job to a high-pressure job	<i>"I never felt so much pressure from all sides. The kind of job I was doing, I did not have to do much, I just had to look at a few papers, file them, give directions to my subordinates, and it was a relatively relaxing job. There is so much stress, when you are building a start-up, you feel so much lies on your shoulders. You have left a very good job, people are already judging you, people are looking at you, if you will fail or succeed, and that pressure is there (T3)."</i>
Aanya (India)	Stress due to higher level of responsibility	<i>"That is the first shift which I felt, starting to feel responsible for the team and to ensure that the team is working well, and equally happy in their workplace (T1)."</i>
Prateek (India)	Shift in the level of accountability	<i>"To become an entrepreneur, there is a lot of pressure that you have to handle on a daily basis. Everything relies upon you; the stakes are bigger. So, the motivation is one thing, but the biggest challenge is continuous motivation on a daily basis, so you have to get up, go to the office, report, and start making those decisions which affect a lot of people's lives. So, the stakes are bigger because there are people who are relying upon you (T2)."</i>
Aarit (India)		<i>"When you are a small part of the team, you do not get an overall picture. You are visualizing not from the top but from somewhere down the middle. And you are just doing specific tasks assigned to you. You are not taking any initiatives for the work that you are doing. But when you become an entrepreneur or enter a business, you start seeing things from the top (T3)."</i>

Any well-being issue with the team members can induce an effect on the entrepreneur. The sharp and large increase in accountability and responsibility is beyond the business issues, affecting one's livelihood and that of one's own family, and extending to the well-being and livelihood of team members and their families.

As an entrepreneur, one has to perform a wide array of tasks such as work with technology, developing products, marketing, as well as take care of finances (Douglas & Shepherd, 2002). A number of entrepreneurs have expressed similar views, that one needs to perform multiple tasks ranging from technology, product development, travel, marketing etc. The business operations can be better sustained following the practice of delegation, doing things as a team, as well as seeking and acquiring support and help from others; researchers have clearly identified that the nature of entrepreneurship is pursued mostly in the form of syndicates, networks and teams (Lockett et al, 2006).

Similar views were articulated by a number of entrepreneurs as described in Table 5.7. The intensified workload together with performing multiple tasks and being mentally occupied with a variety of business, personal and social issues result in increased stress, as it requires a large shift in attitude.

In the early years of start-up, the adjustment effect of student-entrepreneurial transition is expected to be very significant. In addition to the positive influence of background or pedagogy, the requirement for a prompt change from educational/academic focus to

Table 5.10 Multi- tasking-oriented stress

Pranay (India)	Change from accountability for a specific well-defined task, to an array of less defined tasks	<i>"It is about delivering the output, the first of every month, you have your salary payroll. There is a constant struggle to build your business, to pay your salaries, the stresses are different. I have to ensure that the business succeeds. There are dips in your business, it can lead to emotional stress. There is the health angle, which has shifted; I have a lot of travelling to do, I travel 25 days out of 30 in a month (T1)."</i>
Iain (Scotland)	Multi-tasking and increased financial responsibility	<i>"It is just really difficult managing the time. I work 9 to 5, it is very busy. I do really struggle to make personal calls, so it is very difficult for me to cancel my schedule, and make a call to the potential investors, you know, the day before. I need to plan weeks in advance, and it is quite difficult to do that (T1)."</i>
Mike (Scotland)	Difficulty in managing time	<i>"In all honesty, I think it is the time management, because again, from our experience, the type of things that we bring to the market, there is a lot that we want to do, as a team, to achieve it. So, there are a lot of milestones (T2)."</i>
Luciana (Scotland)	Stress due to multiple milestones	<i>"In the salaried job, the stress is due to a specific assigned task. But, in the entrepreneurial venture, there is stress from multi-tasking and the new attribute to be dealt with (T1)."</i>

financial/business focus, increased responsibility of looking after the team and performing multiple tasks results in increased stress. This effect will be modulated by circumstances, such as the adaptability of an individual, as to how quickly and smoothly the transition can be steered.

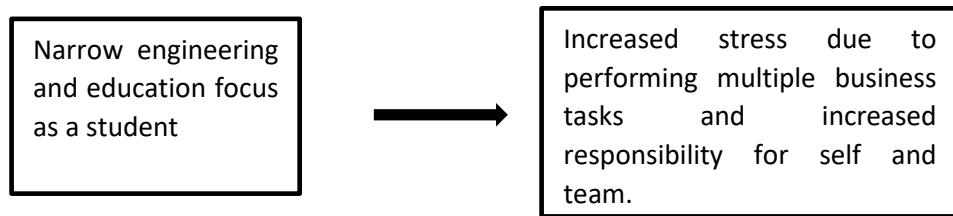


Figure 5.3: Role transition and change

The above results (described in Figure 5.3) indicate stress is adjustment-induced due to the transition that an individual goes through moving from a student/employment career to an entrepreneurial life. The changeover from the educational focus, where scoring well in the exams is probably the only worry, or from a corporate job where one has well-defined and limited accountability, to an entrepreneurial life which has a rigorous work requirement, needing diverse skills, all rolled into one, can be daunting, especially if it is not accompanied by well-managed support mechanisms in the incubators.

5.3 Discussion

In the present study, individuals are high performing graduates from well-regarded universities. As individuals are best known by the characteristic of the group they belong to (Campbell, 1985), it is therefore expected that pedagogy had an important influence on these young graduates as they embarked on their lives as entrepreneurs, and thus on their well-being during the transition from student to entrepreneur. Transition to a new environment requires one to meet the 'demands' of previously unfamiliar people, tasks and situations (Lazarus & Cohen 1977). Transitional stress, therefore, is a combination of wrapping up a previous stage (student/regular employment) in anticipation of real and imagined demands and developing responses appropriate to a new situation (start-up life in the present study) (Israel & Eden, 1985).

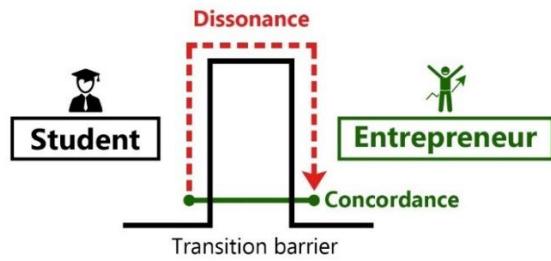


Figure 5.4: Transitional-oriented stress (portrayed as a barrier) when a university graduate becomes an entrepreneur. Factors which are different in the two environments are equivalent to one crossing the barrier and factors which do not require any adjustment are represented by an arrow tunnelling through the barrier.

In the context of this study, changeover from student to novice entrepreneur in a start-up world seems to be a high amplitude transition with a complete phase change, both environments being of an entirely different nature.

The proceeding discussion is an attempt to study and correlate the well-being of entrepreneurs in terms of student-entrepreneur transition as described systematically in Figure 5.4. In the research literature, the well-being of entrepreneurs is not discussed in terms of student-entrepreneur transition and the adjustment stress it may cause. This is thus a novel aspect of the study.

Entrepreneurship and its effect on health has a link with individual personality traits such as the need for achievement, internal locus of control, the capacity for taking risks, perseverance, creativity and initiative has been clearly cited in the literature (Sánchez-Almagro, 2003). However, by taking for granted that all these personal characteristics are related to entrepreneurial behaviour, in the present work, and in line with the objective of broadening the entrepreneurial profile with psychosocial variables, an attempt has been made to study these characteristics more from the realm of well-being of entrepreneurs. In addition to intrinsic personality characteristics associated to entrepreneurs, the attitudes, traits learnt during university days can also influence the well-being of entrepreneurs in potential positive or negative ways. If the traits learnt during the student experience are

helpful during the entrepreneurial start-up, this will tend to reduce the transition stress. In the case that one requires new perspectives or traits different from those learnt during student days, well-being will be affected in an adverse direction.

The results described in this chapter show that, at an individual level, three types of factors influence the well-being of entrepreneurs. The first type is how individuals adjust to the new entrepreneurial environment and how the student-entrepreneur transition is negotiated. The second type relates to personal traits like the desire to control everything and excessive passion towards the start-up. Finally, how individual entrepreneurs are able to interact with others in the incubators and utilize the support to the benefit of their business and well-being is also found to affect their well-being. As indicated by about 75 percent of the respondents, the stress related to focus and role transition is a dominant factor. Similarly, about 80 percent of the entrepreneurs interviewed indicated that they need different types of support and having an attitude and skills towards seeking and using support seem to be the dominant factors determining their well-being.

A number of the entrepreneurs seemed to attain the ability to persevere and work hard from their previous professional or pedagogical experiences. These previous experiences contributed positively towards well-being. The ability to work hard, which the students acquired during their entrance examinations and getting through the intense academic curriculum of top-ranking universities, seemed to be quite useful in handling the over work and stress which are an integral part of entrepreneurial life. One can therefore conclude that intense academic rigour in the universities is good training for the hard work required in entrepreneurial life and favours a smooth transition from this angle, thus reducing the adverse effect of adjustment related stress.

This finding, it transpires, is thoroughly in line with wider research into stress resilience, which is defined as “a dynamic process encompassing positive adaptation within the context of significant adversity” (Luthar et al., 2000). Stress resilience is a key contributing factor for high achievers who thrive in very pressured

environments (Sarkar & Fletcher 2014). For high achievers, in various professions, experience and learning have been found to be key individual characteristics¹⁹ (ibid, 2014). Thus, where nascent entrepreneurs have a previous, positively appraised experience of working or studying under high pressure, tight deadlines, and competitive long-hour environments, this will act to reduce their perceived stress when facing similar entrepreneurial challenges. Such entrepreneurs are, indeed, typical residents of university incubators, which tend to cater for high achievers. However, it is also worth noting that for entrepreneurs without such positive appraisals of these experiences in prior education and the labour market, learnt stress resilience will not, by inference, have been developed. This is still more likely to be true for would-be entrepreneurs from less advantageous and prestigious backgrounds.

One of the important aspects of transition seems to be the changeover from an engineering or educational mind-set to an entirely new attitude, to successfully perform and complete a variety of activities important for the business. A number of the entrepreneurs pointed towards the stress caused due to this needed adjustment. For example, managing finances and payment of salaries to employees at a regular interval requires different skills from those acquired following the standard curriculum of the university, where there was a single focus on doing well in the examination and graduating with a high grade. This dissonance between what students learn in a curriculum-based engineering education with a sole focus, and the multiple real-life skills required to do well in a variety of business-related tasks, seems to have a negative impact on the health of the entrepreneurs, showing an increase of adjustment related stress.

Previous research (Shapero, 1975; Brockhaus, 1982; Gartner, 1985; Perry, 1990; Shaver & Scott, 1991) has associated the chances of pursuing entrepreneurial goals with a high belief in internal control. People with the latter trait (belief in internal

¹⁹ Other characteristics of high achievers, which promote subsequent stress resilience, were found to include flexibility and adaptability, balance and perspective, and perceived social support (Sarkar & Fletcher, 2014).

control) believe that they can significantly influence outcomes on their own, neglecting the effect of external factors or forces. Participants admitted to having a strong need to know everything, which was linked to their trait of being over-ambitious and an urge to control everything related to the business. Because of their so-called entrepreneurial nature, they tend to do everything themselves. This may be due both to over ambition, as indicated by the interview data, and to the well-known scarcity of resources during the initial period of start-up (Kirkley, 2016). Some of the entrepreneurs indicated that detachment from the business helps them to manage their start-up in a much better way. Overdoing things, and one person doing everything, can be harmful to their mental and physical well-being.

High achievers in high-ranking universities have the inclination to overdo things themselves, and they may carry this into their entrepreneurial life. This positive aspect of university life seems to result in a negative effect on the well-being of the entrepreneurs. The lack of exposure to failure, especially for those with high academic performance, does not resonate with the requirements of working in a highly uncertain and fluctuating entrepreneurial environment. Therefore, in this case, sudden changes from the university experience to the entrepreneurial environment will have an adverse effect on well-being.

Excessive attachment to the start-up also results in the entrepreneur not being able to delegate responsibilities to others in the team. This will not only affect the business operation and social dynamics in the start-up, but it will also affect the health of the entrepreneur due to over work. Obsession with the enterprise, excessive ambition, and the tendency to control everything in the start-up, seems to result in lot of stress. Entrepreneurs feel attached to the enterprise, so that it becomes a part of their personality. A small setback in the enterprise becomes a sign of personal failure. A slight upward success in the business blinds the entrepreneur, and s/he starts feeling that all others were wrong and whatever s/he was saying was correct.

Over-embeddedness results in an entrepreneur not being able to assess and analyse the real status of the business, losing the ability to analyse the usefulness of any external input or advice. In the view of the skewed and over-competitive nature of the entrepreneurial ecosystem, losing the ability to analyse the business, without personally getting attached to it, can have a negative impact not only on the business side but also on the social and mental health of the individuals.

The results also highlight the importance that entrepreneurs need to have the skills and personal attitude to seek, accept and utilize support. Being present in the incubator, where the support is available, is not enough. The individuals should also have the approach to help others to receive support in return and create conditions such that the support flows towards them.

Previous research has shown that emotional support and informational assistance regarding entrepreneurial conditions, and development of a new support system for the students in university incubators, is likely to diminish the stressful aspects of their new role (Soetanto & Jack, 2013). Therefore, the university's role in guiding students who want to take the entrepreneurial route after graduation, counselling and mentoring them, as well as equipping them for rigorous stressful situations that often accompany entrepreneurial life, will go a long way in helping reduce the transitional stress, especially in the case of students who directly pursue entrepreneurship right after graduation.

It is important for the entrepreneurs to understand that individuals are different from the enterprise, and successes and failures of the business are external to an individual. In view of the low acceptance of failure in the start-up ecosystem investigated in the study, it is necessary that individual entrepreneurs have a correct perspective and understanding of the difference between an individual and the enterprise. How an individual will face a failure, or a difficult situation depends on both the individual perspective and the value set by the ecosystem.

Figure 5.5 depicts how experiences, traits, skills, and attitudes students have in a university system/pre-entrepreneurial scenario align or misalign with the requirements and environment prevailing in a start-up. The straight lines show concordance in how traits get transferred from the university environment to the entrepreneurial environment, and the dotted lines show the corresponding dissonance. The green lines show a positive transition effect where the traits from the university environment are resonant with what is required in the entrepreneurial environment. The red lines, on the other hand show a negative effect of the transition, on well-being. The learnt stress resilience seems to be the only factor in alignment with the requirements of the entrepreneurial profession, positively contributing towards well-being by reducing the transition related stress. The requirement of performing multiple business tasks, large changes in terms of nature of role and increased responsibility, lack of exposure to rejection and uncertainties, the new need to acquire traits and attitudes for seeking and utilizing support, add to the transition stress and thus contribute negatively to well-being.

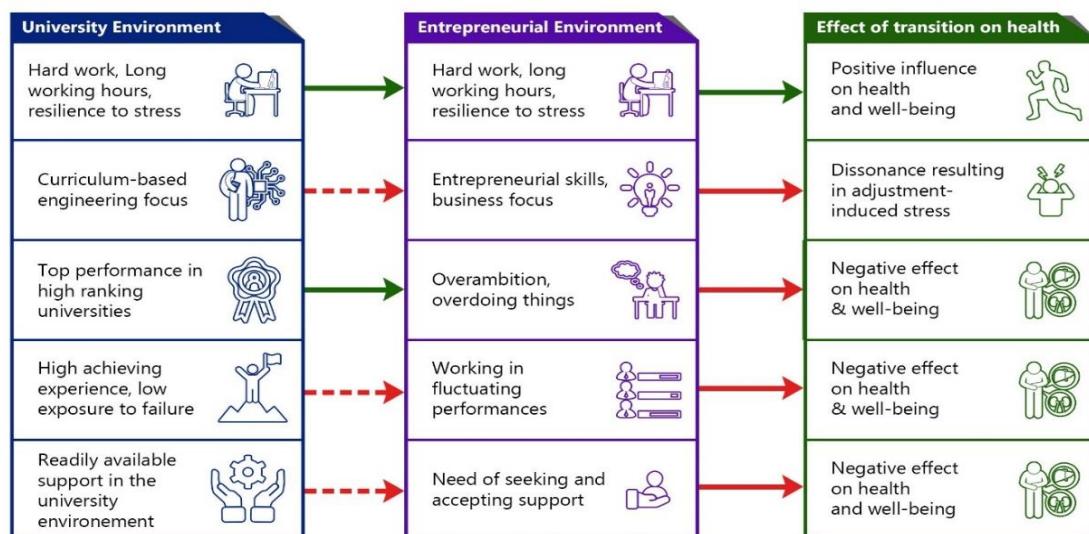


Figure 5.5: This figure schematically summing up how various attributes that graduates attain as a part of studying at high rank universities, transfer when they become entrepreneurs, and subsequently have a positive or a negative shift on their well-being.

The tendency to do everything themselves, evident in high performing students, adds to the propensity of the entrepreneurs to control and do things themselves but negatively contributes to well-being. As already mentioned, this comparison between students and entrepreneurs in terms of traits, skills and attitudes, and the influence these can have on adjustment stress and general well-being, is a new aspect which emerges from the study presented in this chapter.

5.4 Conclusions

In the early days of the start-up, the shift in the well-being of entrepreneurs will depend upon how smoothly they can make the transition from student/corporate life to entrepreneurial life. How different traits, attitudes and skills acquired during the university life, with respect to what is required in the entrepreneurial life and what is available in the ecosystem, will determine how their well-being will shift due to adjustment stressors. Learnt stress resilience from student days is observed to help in making the student-entrepreneur transition easier, thus reducing the effect of adjustment related stress. Role change in terms of a move from single education focus to multiple business tasks, increased responsibility and being responsible only for oneself during student days to being responsible for the livelihood of team members and their families, is seen to have a large negative impact on well-being during the transition. The ability of entrepreneurs to seek, accept and utilize support is also seen to be very important and thus entrepreneurs need to acquire specific traits and attitudes. Role change during transition and the ability of the entrepreneurs to utilize the support available from the incubator seems to be a dominant factor in comparison to the others, indicating that university incubator managers have an important role to play.

CHAPTER 6 CO-FOUNDER DYNAMICS

6.1 Introduction

The previous chapter aimed to dissect entrepreneurial well-being based on its individual-level themes. At the individual level, entrepreneurial well-being may be well understood from personal aspects such as an individual's personality attributes, personal stress resilience, need to control, affiliation to achieve, vested identity with the business, as well as the journey from a previous high-achieving academic career or a successful corporate career (in the case of this research), to beginning an entrepreneurial career. It was understood how various skills acquired during university life, when translated to their applicability in the entrepreneurial context, had a different impact on one's personal entrepreneurial well-being. Next, we move on to the interpersonal levels of entrepreneurial well-being. This chapter focusses on co-founders. How co-founders interact with each other, and the nature and level of compatibility of different skills and attributes of start-up co-founders, may impact entrepreneurs' differently from the perspective of their well-being.

This chapter deals with well-being stressors that may arise as a result of the varying degree and nature of interactions between co-founders. It is interesting to note here that the entrepreneurs who were recruited for the study, except three, had co-founders, although this was not a recruitment criterion. This section begins by briefly highlighting the existing literature on co-founding teams, goes on to describe the main findings using the metaphor of a lever, and ends with analysis of the findings in the discussion section.

Since the survey participants belonged to university ecosystems, the majority of them (70 per cent) co-owned the venture with a batch of college mates or friends, 20 per cent co-owned the venture with non-university or family friends, and the remaining 10 per cent co-owned the venture with their spouses. This is a common pattern. For example, Beckman (2006) had also reported that 90 per cent of the new ventures recruited as her study sample were started by teams, not solo

entrepreneurs. Literature also documents how most start-ups are founded by entrepreneurial teams rather than individuals, and the composition of teams has been found to be a crucial factor in the performance and outcome of the venture (Ruef, 2011).

6.2 Literature on co-founder dynamics

Cooney (2005) defines co-founder teams, or entrepreneurial teams, as “two or more individuals who have a significant financial interest and participate actively in the development of the enterprise (pp. 581).” To these characteristics, Klotz, Hmielecki, Bradley & Busenitz (2013) add the defining characteristic of this group as being “chiefly responsible for the strategic decision making and ongoing operations of their new venture”²⁰.

6.2.1 Popularity of Co-founding in start-up ventures

It has been illustrated in the literature that an organisation’s strategy, survival and development throughout the organisation’s lifespan is impacted by the choice of co-founder (Stinchcombe, 1965; Eisenhardt & Schoonhoven, 1990; SØrensen & Stuart, 2000; Baron, Hannan, & Burton, 2001; Shane & Stuart, 2002; Burton & Beckman, 2007; Beckman & Burton, 2008; Fern, Cardinal, & O’Neil, 2012; Agarwal, Braguinsky, & Ohyama, 2017). Greenberg & Mollick (2018) acknowledged that a more rudimentary decision for potential entrepreneurs is whether they should have a co-founder or not. They pursued research on the impact of running a venture solo as compared to having a co-founder. The authors acknowledged in their paper that top entrepreneurship accelerators like Tech-stars explicitly declare their desire to only recruit founding teams into their programs rather than solo founders (Greenberg & Mollick, 2018). The authors also claimed a long existing bias against solo-founders so much so much so that there are networking provisions available online (for e.g., Co-founder labs) that would enable prospective entrepreneurs to connect with a ‘suitable’ co-founder (ibid, 2018).

²⁰ These three defining characteristics were also used to validate sample selection, and all study participants reported here fully comply with them.

On one hand, the literature suggests that teams of entrepreneurs may have an edge over solo co-founders, considering shared knowledge and resources to be the criteria of start-up success (Wuchty, Jones, & Uzzi, 2007; Jones, 2009). On the other hand, working in a team may give rise to inevitable conflicts, and disagreements (Stinchcombe, 1965; Aldrich & Yang, 2012), the mismanagement of which could prove fatal for the success of the start-up. To contribute clarity to this discussion, Greenberg & Mollick (2018) in their study surveyed 7,788 entrepreneurs on measures of start-up survival in terms of continuation of the business operations, as well as non-crowdfunding reported revenue of the venture. They also recorded on the co-founding statuses of these entrepreneurs. 28% of the sample were solo founders, 31% were two-person teams and the remaining 41% were teams of three or more. The results of this study showed that ventures that were begun by solo founders survived longer than those started by teams. Further, solo start-ups generated more revenue than start-ups started by founder pairs, but do not perform significantly differently than larger teams.

One of the most significant reasons, discussed by researchers, of solo founders having longer business operations were that solo founders who had managed to succeed in crowdfunding, may have had sufficient breadth of skills required for entrepreneurial success (Lazear, 2005) although this bread of skills may not be richer than larger founding teams. Also, these solo founders may have benefitted from lack of exposure to frictions and disagreements (which founding teams may have to go through).

Reflecting on data in CrunchBase API²¹, Kamps (2016) reviewed that out of a total of 7,348 ventures that had raised more than \$10 million each,²² 50% of the ventures were having single co-founder, 28 % of the ventures had two co-founders and the

²¹ Crunchbase API is an online application programme interface or an online repository of enterprise and business-related data. It aids software developers by providing them information on latest industry trends, investment insights, and rich company data for their application development. The particular dataset and insights on co-founder teams is of the year 2016.

²² The ventures had raised \$10 million during the time of this article in 2016.

remaining 22 % of the ventures had more than two co-founders. The average number of co-founders in this dataset was found to be about 1.85 (ibid, 2016).

Research by Wasserman (2008) discusses ‘founders’ dilemma.’ This research interestingly tries to explore various psycho-social dilemmas that a founder may typically go through during venture creation with regards to equity-split, the way he/she wants to run the venture, and how and why they may take varied decisions regarding managing various stakeholders in the venture. The researcher asserts that initially a founder may be over-confident about the prospects of the venture and may be naïve about the potential problems they may have to face in the future. During the initial phase of the venture-creation process, the founder may have vested their identity with the business and may want to run it a certain way. However, eventually they may discover the role of investors and other stakeholders, in-turn sharing equities and responsibilities related to the venture. The research shows that a founder who gives up more equity to attract co-founders, non-founding hires, and investors builds a more sustainable and valuable company, than the one who may part with less equity. Giving away equity usually also means reducing one’s decision-making authority and entrepreneurial independence. Wasserman (2018) claimed that *“Founders who want to manage empires will not believe they are successes if they lose control, even if they end up rich. Conversely, founders who understand that their goal is to amass wealth will not view themselves as failures when they step down from the top job (pp. 107).”* Although this research directly does not explore popularity of co-founders, it does discuss difficult decisions that entrepreneurs have to make with regard to sharing equity or control over the venture, which most of the times is with a co-founder. As discussed above, there are varied and complex perspectives in literature as well as web practitioner materials, regarding potential benefits and drawbacks of both solo start-up founder and founding teams. There is also not much data and research present as of now that shows which decision²³ is more common amongst entrepreneurs of different contexts. There is also not much research on what

²³ Decision regarding whether to start the venture alone, in a founding pair or in a team.

factors may be behind this decision that every entrepreneur may have to face. In this present research however, 22 out of 25 entrepreneurs had co-founders (although this was not a recruitment criteria). This research aims to show how the relationships and dynamics shared with co-founders in the context of the present study, may impact an entrepreneur's perceived well-being.

6.2.2 New venture teams and conflict

Much prior work on founding teams, for example, assumes that the team already exists and is well-structured and then proceeds to examine how expertise differences drive outcomes (Klotz et al., 2013). However, there is some relevant literature on the wider concept of new venture teams (NVT), which also provides insights on team/co-founder issues in the initial start-up processes. Whilst the co-founding team's role is central to the new venture, it has been shown that co-founder dynamics have the most important and lasting influence on the future of the start-up, for several main reasons.

First, there are few substitutes and blockers to leadership in new ventures; thus, co-founders themselves direct their start-ups through the various stages of the entrepreneurial process (Ensley et al., 2006). Second, in the context of new start-ups, there are not any established norms or virtues for what acceptable forms of social bonds at work should be like (Mischel, 1977). This means co-founders have 'veto' power in setting norms and regulating policies. Co-founding teams create the initial policies and procedures of their company, recruit the firm's first employees, and shape the culture of the organization and have greater managerial discretion and wider latitude of action than any other stakeholders (Hambrick & Abrahamson, 1995), and their behaviour imprints on how the organization nucleates and grows with time. A venture is thus built without the foundations of due diligence or strict recruitment norms, which may decrease the chances of long-term ideal working relationships, thereby resulting in a higher probability of escalation of conflicts and interpersonal clashes.

Unlike top management teams in established firms, task position allocation is challenging for co-founders due to several features of the new venture context. First, co-founders are often peers who come together to launch the venture, and therefore lack the formal authority that managers in established firms use to design a work team (Reagans et al., 2004). Co-founding teams in start-ups may be formed, in the absence of due diligence, in an unstructured fashion with very little matching of tasks with qualifications and experience (*ibid*, 200). Therefore, as the start-up grows, the emergence of different types of conflict is natural.

Unresolved conflicts are known to have relational and financial costs (Brubaker et al., 2014). For vulnerable start-up entrepreneurs, an unresolved conflict could easily lead to the death of the venture. This is thus an even more important factor, affecting the personal psychosocial well-being of co-founders, as well as the nascent organization itself. In non-entrepreneurial organizations there are formal hierarchies, people management and human resources departments, which in the literature is also formally known as ombudsman.²⁴ This usually is not the case in start-up organizations due to less rigid organizational structural hierarchies and policies, should these even exist. Instead, friendship and trust usually prevail in enhancing communication, and resolving personal or professional conflicts, while organizational norms emerge.

Co-founders are, ideally, linked to their co-founding partners by mutual trust, and commitment to the common objectives of the venture's success. For example, most of the co-founders within this study were found to be close friends, former colleagues, and sometimes spouses. Ruef, Aldrich, and Carter (2002) similarly show that founding teams are typically formed on the basis of factors such as social similarity or ecological availability. We can therefore assume that these start-up ventures are initiated with a high degree of positive trust between the co-founders, at least at the start.

²⁴ This refers to the consensual process of “resolving a dispute with the support of a third-party whose value stems from enhancing communication, encouraging reflection and reality testing (Brubaker et al., 2014).

In case of new venture teams, the influence of team affiliations, personality traits and team composition on the performance of the venture is well studied. It is difficult, in this case, to comment on performance in relation to co-founder dynamics, because performance is not defined and measured in the methodological design of this study. Due to the undefined nature of the start-ups, and therefore uncertain goals and various stages of different participating entrepreneurs, it was difficult to compare the performance levels of start-ups. It should also be noted that performance is an ambiguous term to measure, since start-ups do not, on many occasions, have many tangible outcomes²⁵. But the linkage between performance level and well-being is a clear gap in the literature and seeks investigation. It may also be noted that this linkage between performance and well-being may also depend upon the characteristics of the teams and individuals. Therefore, the study of the direct relationship between conflict and trust of team members, with well-being, and how skills, motivation and personality of individual team members modulate this relationship, is expected to give a clearer picture. Hence, the central objective of this section is to directly understand how the well-being of entrepreneurs depends upon how the positive effects of friendship and trust, with which a new venture starts, is negatively influenced by personal business conflicts, which naturally appear and escalate as the venture matures. In the literature, the effect of personality, team composition and affiliations on long-term performance has been investigated in a static way by correlating the final performance with the initial team characteristics in a reverse investigation. This section aims to investigate how trust and conflict between co-founders influence the co-founder dynamics, and their effect on well-being via a multi-phased and dynamic methodological design in the forward direction.

²⁵ It is acknowledged here that survival can be considered to be a tangible outcome, however during the initial setting-up period of the start-up venture, survival also may not be the genuine or possible measure of performance.

6.3 Results

Before describing the factors, which affect co-founder dynamics in a positive or negative way, it is instructive to have a look at the following narratives to understand what entrepreneurs perceive co-founder dynamics to be. As noted by Pawan, it is a double-edged sword: there are positive and negative sides. There is an advantage in starting with a co-founder in whom one has lot of trust, as in the majority of cases he is also a friend. It can also be negative in that it may become difficult to be frank about performance if the ‘friend’ is not doing well in the business. As Prateek states:

“I think, being friends per se, could be both positive and negative. As a positive, you are friends, you have a long history, you go back together for a long time, and you can probably spend some time and work it out. You have a level of trust in the person up-front. Being friends could also mean that you are honest with the person, you are not upfront with their performance, and you are not able to be authoritative. It is a double-edged sword to be honest (Prateek, T2).”

With a co-founder who is a peer or a friend from university days and is now a business partner in a new environment, is it difficult to play the dual roles simultaneously? As per Harshit:

“The problem is that you are peers. So how do you behave in a way, where you are not peers. The other is that there is so much trust of knowing each other in general that you have, that is the positive. I cannot say if this is better or something else is better, it has its own sides (Harshit, T2).”

What is being stated above is that it will be important to see how different factors have negative or positive impacts on well-being, and what the net effect is. In terms of well-being of entrepreneurs, is the overall balance shift towards a positive or negative outcome?

It is also important to note that co-founder issues are key to the entrepreneurial journey and need to be managed. It is reflected in the narratives expressed by entrepreneurs in the present data set and points towards the significance of the results reported in this chapter. One of the entrepreneurs expressed this as:

“My most important statement was 90% of start-ups fail just because of co-founder issues, and that is not going to be with us, that hasn’t happened with us (Vijay, T2)”

The results which indicate negative aspects of the cofounder dynamic will now be presented. As discussed above, conflicts are natural in any working environment. It was also mentioned that most of the co-founders are friends, having a common pedagogical experience, and thus start the venture with a high degree of trust and friendly relations. The following section describes how, while working in the start-up, personal-business conflicts start to dominate the co-founder dynamics for different reasons.

6.3.1 Personal - Business Conflicts

Personal-business conflicts refer to the complex co-mingling of personal friendships with the professional relationships of a co-founder, and how this dynamic progression affects the entrepreneurs' personal and interpersonal well-being. Findings solidly indicated that this is the strongest moderator affecting the co-founder dynamics in a negative way, ranging from difficulty in maintaining a separation between professional and personal rapports, as well as dealing with the challenges of taking unbiased opinions about different business-related aspects. Many of the co-founders found that performing a double-sided role (of a long-time friend, in most of the cases, and of a business partner) could put the business and friendship at stake, resulting in the generation of stressors, related both to social health and the business. Mike, a Strathclyde incubate, shares his experiences of co-founder relationships and the repercussions of being a co-founder with his long-time friend, and how he struggled to balance his personal relationship with his co-

founder. Having known his co-founder on a personal level for a long time interfered with how he could communicate with him on a purely professional level:

“If you have a disagreement with your fellow co-founder in front of your team, and you end up saying something that goes beyond a certain limit. If you know someone, it is definitely a challenge. It adds to the complexity. If my co-founder says, hey I am going out for a drink, I am meeting someone and doing this. Can I say that you cannot go, you are staying (Mike, T2)?”

The origins of this co-founder friendship duality and its resultant conflict was also discussed by Sanjay, an IIT Delhi incubate, who talked about how starting a venture with one's immediately available friends is the easiest option and the most common, in the university ecosystems. However, in the long run, compatibility with university friends might not be the ideal basis for a workable co-founder relationship. Business requirements change dynamically, leaving the co-founders unable to fulfil varying business demands at different points. There is a mental picture of a perfect co-founder in the minds of the co-founders which changes with time, causing conflict:

As you go along, a year, two, three, you start to realize what you want your co-founder to be, and you start having a mental picture of that perfect co-founder and then you start comparing your co-founder to that mental ideal picture that you have prepared. You then start seeing positive or negative sides in your co-founder, which is where your dynamics are actually tested (Aman, T3).”

Table 6.1 describes similar narratives where entrepreneurs indicate personal-business conflicts in the start-up environment. In one of the narratives, the entrepreneur expresses that the personality of the co-founder seems to be become more important than technical skills, especially when one is going through these conflicts.

Table 6.1 Personal-business conflicts		
Ajeet (India)	Personal friendships and professional business relationships can spill over its effect to one another.	<i>"Something that goes wrong professionally also affects your personal relationship, and something that goes wrong in personal relationships also affects your professional relationships and life. So, well-being is very strongly attached to them, it is a very delicate kind of a relationship, so if anything goes wrong, you will not only be affected on one dimension, that is personally or professionally but on both the dimensions (T3)."</i>
Steve (Scotland)	Personality was more important than the technical skills. Despite having the most suitable skills. The mismatch in personality resulted in stress with the cofounder.	<i>"If there was one thing that got me stressed when I started the business was - I did not really know him. I needed a technical person on the co-founding team, he is absolutely genius at what he does. If I was starting a new company, I would really do interpersonal due diligence, which I did not do. All the stress that came along in the first year, it was just me coming up against his personality, which is a difficult personality. (T3)"</i>

As the co-founders start as friends, it becomes difficult to balance these strong friendships with power role play in the venture, which is equally shared and co-owned. The co-founders have a strong association with their venture, sharing something to which they are attached with someone else who also has a similar level of identity and emotion vested in it, which results in social and mental conflicts. One of the incubates expressed that as the co-founders were friends from childhood, there were many conflicts as both were doing things in a different way.

As Luciana states:

"Because we were friends since we were three, we went to the same primary school, same high school, exact same background and exact same conflict, that is why we have so many conflicts, we always attack things in a different way, one would be financial basis, one would be creative basis - totally different angles (Luciana, T2)"

A number of entrepreneurs indicated in their narratives given in Table 6.2 how their previous friendship, or the fact that they knew the co-founders before starting the venture, resulted in the emergence of conflict, or the conflict becoming stronger or difficult to manage. Previous friendship thus had an amplifying effect on the conflicts between the co-founders.

Table 6.2 Conflict due to Previous Friendship		
Luciana (Scotland)	It may be difficult to give your co-founder genuine work-related feedback, if you also share a personal rapport with them	<i>“Our third business partner from childhood, it was no surprise to them, it is difficult because when you go to business with friends, and you know them in the personal level, you get angry at them for not working as hard as you, for not caring, for not wanting to be first person in the office because they know that you are going to be there (T2).”</i>
Aman (India)	Friend-co-founder transition	<i>“Although they are your closest friends, you might have told them almost everything couple of years back. Suddenly now, you are talking as co-founders in an organization, so you have to manage that part of the relationship (T3).”</i>
Pranay (India)	Difficult to be business like with persons whom one knows.	<i>“I have a batch mate of mine who is working with me, if I take strong decision, they have a feeling: he is becoming very harsh, he has changed, his behaviour was something else. If I ask you something, what is the update of that project, if you sort off delay in giving response to that, that builds up a lot of frustration that this guy is not willing to communicate, this guy is not trying to help me out in giving the information, who was my batchmate (T2).”</i>

Table 6.2 (Continued)

Harshit (India)	Change in friendship level	<i>"One co-founder is a friend, we used to be professionally friends before we started up. It is not completely untrue that our friendship has gone down, in terms of the fact that we do not do the things that we used to do five years ago together (T3)."</i>
Loic (Scotland)	friend-co-founder conflict	<i>Keeping the personal and professional equations out, would have been better. We were friends from before, that was one of the factors which I ignored. For keeping your personal and professional lives separate, you need to satisfy both the aspects, you need to channelize your energy properly. That would be the biggest lesson that I have learnt (T3)."</i>
Aman (India)	Difficult to manage business tasks and feedback when you know the other person	<i>"If I am working really hard, if I am seeing one of my co-founders is slacking. How do you relay the feedback because somebody is close to you? If you are not able to share it with people around you, it just keeps building up. That happens on a frequent basis, when you know people in your personal capacity. I know you as a friend, but I do not know how you work (T2)."</i>
Harshit (India)	Mismatch in working styles despite being a good friend results in conflicting situation	<i>"I have most of my interactions with them, I laugh with them. You spend most time with your co-founders. In terms of, your styles of working, a lot of stressors, they feel that they have different stressors, different ways of working, that puts you in a different position, you have to be a good friend as well. It might not be an ideal work situation to be in (T3)."</i>
Mohit (India)	In contrast to being friends, in a profession you cannot agree on everything	<i>"The personal and professional relationships went into each other, that is something which wasn't ideal. When you are working in your professional environment, you shouldn't judge them with the same judgement that you perceive them as a friend. Because you have disagreements in friends, it is nothing serious. You tend to agree with your friends. Professionally, you may not have the same level of agreements in each and everything (T2)."</i>
Luciana (Scotland)	Difficult to work with friends	<i>"My business partners were my friends, they were stressful. Now if I will start a company, it would be purely professional relationship (T3)."</i>

Table 6.2 (Continued)

Ajeet (India)	Stress due to not being able to share and be frank because of friendship and working on perceptions	<i>"If you know someone for long, humans tend to put 2 and 2 together, we tend to run on perception. If I am working really hard and if I am seeing one of my co-founders is slacking, how you get the feedback across, and how do you relay the feedback because somebody is close to you. If you are not able to share it with people around you, then it just keeps building on. When you have a certain perception, you tend to accumulate evidence that supports that, that might lead to unavoidable situations (T3)."</i>
Pranay (India)	Spousal co-founder-business conflict	<i>"We tried creating some distance in this professional thing. But it is very difficult, lot of conflicts happen. Sometimes, she becomes much too dependent upon me. And, sometimes, that husband/wife relationship takes over that professional thing, which creates a lot of conflict (T2)."</i>

In the narratives described above, entrepreneurs clearly mention that there were conflicts due to friendship getting in the way of their business actions. In an intense expression, one of the entrepreneurs mentioned that if given a chance, he will start the venture alone. Knowing someone for a long time and then doing business together can also be a setback during the interpersonal conflicts. One tends to share everything with friends. Sometimes, one may agree to what the other person is saying merely on account of friendship and not due to believing or wanting to do it. In a business environment, it is not possible to do this. This is mentioned as one of the main reasons for conflict. Difficulty in balancing what one expects from a long-time friend and what one can deliver as a business partner is the cause of additional stress and conflict. It becomes difficult to communicate the problems related to the performance of the other person or deliver work-related feedback frankly or honestly to the other person, with whom you have a friendly relationship.

If one does, it may affect the friendship, and if one is not honest about business matters with the other person, it will increase one's own stress level. In some narratives, it is mentioned that due to conflicts, the level of friendship is also affected. This may result in a decrease in the social health of the individuals involved. Conflicts may arise for different reasons: distinctive personalities or different working styles. What is being highlighted in Table 6.2 is that previous friendship and co-founders knowing each other increases the intensity of these conflicts and made managing and balancing them difficult. The following section describes in more detail the main reasons and causes of these conflicts.

6.3.2 Conflict due to Differing Motivations, Aspirations and Priorities

The difference in the priorities of the co-founders and variances in their personal objectives of starting the venture, or what they consider is important, or what motivates them, can become the source of conflict and stress and affect the social relationship, and thus the social health of the co-founders. Luciana, a Strathclyde incubate, expressed how this affected the dynamics in a negative way:

“Dynamic was stressful. One who was driven by the business and the love of creating a company. One was driven by the promotion that comes with it. He was always more concerned with how to put up a certain social media post, about the award we won, than he was about creating a tight business plan or selling a product, so that created stress as well as we wanted to focus on different things as a way of driving the business forward. Luciana, (T2).”

Similarly, another interviewee, Olivia and her co-founder friend went to the same primary school, high school, and university, and had the same background. They thus started with a very positive outlook towards each other as a friend. But as co-founders, one of them would look at things purely on a financial basis, whereas the other was looking at the business to enhance its creative potential. The bond of the friendship had to bear severe stress due to the different perspectives on what is important for business growth, and in what direction it should grow. Olivia

describes the reason for the conflict, and its possible resolution, with an interesting analogy:

“You have to remember that you have a child that is being shared, and the question is how it will be brought up (Olivia, T3).”

Table 6.3 describes how a difference in motivation level, difference in the passion of entrepreneurs towards the venture, difference in personality and difference in the times and energy one spends on the venture may also result in conflicts.

Table 6.3 Due to difference in motivation	
Difference in passion and working hard	<i>“If I am working very hard, the other person also works very hard, that is never going to happen, there will always be one person who is more passionate about the whole thing. Two people aren’t equally passionate, differences in personality, perception. How you deal with such a scenario. What happens is, the person who is working very hard, starts saying that he deserves more. Once you get into a state of deserving more, this is why I deserve more, once you get into that state, the team is going to break apart (T3).”</i>

Table 6.3 (Continued)

Aman (India)	<i>Difference in ambitions combined with knowing each other</i>	<i>I knew them before, but I haven't worked with them together. Very different styles of working and thinking. I was the most aggressive, setting more ambitious targets. He was more cautious. Sometimes it is really good, because it helps you to negotiate and get to a very good middle point. And sometimes, it doesn't go very well. And then, you have known these guys for long, so suddenly, when you turn up, you cannot afford to be upset with certain colleagues and not talk to them. Given that you have been talking to these guys for eight years, and suddenly you start making a serious face (T2).</i>
Aanya (India)	Conflict due to differences in expectations and working style	<i>"The conflicts were mainly expectation of each other and the working style. How do you measure our outputs? are we closer to objectives? The analysis of both people is quite different. You do not know the challenges which you face, so your expectations are different (T3)."</i>
Mohit (India)	Difference in business ambitions	<i>"Our ambitions did not match; we reached a certain point where we were doing well. They wanted to maintain that level; they did not want to expand the venture (T2)."</i>
Jack (Scotland)	Ambition matching required to reduce stress	<i>"Working alone or working with co-founders has its pros and cons, it was more encouraging and relaxing, to share with your co-founders on board, you need to have that kind of understanding level, the same ambition level. I would like to highlight that part of it, your ambitions should match, it shouldn't be that someone is satisfied with whatever little work you are doing, however you are doing it, you should have, ambition should be somewhere near to what you have (T3)."</i>
George (Scotland)	Stress due to difference in personality	<i>He is just very direct; he does not have a filter on his emotions. When he is angry, he just tells you, when he is pissed off, he just tells you. Whereas when I get pissed off, I try to manage some positivity into it, and I hope that everyone is just talking to each other and is happy. He has got a personality like X, and I have a personality like Y (T2).</i>

When two friends or known persons start a venture, they have expectations of each other. If these expectations are not met, this can also be a cause of conflict. Table 6.4 describes the narratives expressing how these conflicts are formed. How much is one contributing and how much reward is one earning? Such mundane questions can become a source of conflict, as expressed by some of the entrepreneurs. How to determine how much one is contributing can also be a source of conflict.

Table 6.4 Disparity in mutual expectations		
Aarit (India)	Due to expectations not being met due to nature	<i>“We will have to define conflict as well, there are disagreements, which is about, expectation and acceptance. What happens, as co-founders, there are two of us, we expect something from each other, for example, one would deliver on time, one would give sufficient respect to what we discuss, by habit or nature, it is not happening (T2).”</i>
Bhamini (India)	Different expectations from each other	<i>“The conflicts were mainly expectation from of each other and the working style, how do you measure our outputs, are we closer to objectives, the analysis of both people is quite different, you do not know the challenges which you face, so your expectations are different, so this is what we have to deliver in time. Whatever it takes, we need to think out of the box or we need to think differently, how we need to take opinion from more people, then you are dependent on each other, one development person is dependent on the discovery person, and the discovery person on the development person. Who will get involved, who will our advisors be (T3)?”</i>
Iain (Scotland)	Differences between cofounders due to work and salary levels	<i>“One of the co-founders felt that he at this point is doing the majority of the work. There are insecurities, be it regarding work, salary that we are drawing, I am doing most of the work, I am not being rewarded (T3).”</i>

Any two workers will have different working styles, different working schedules, differences in the way they approach business. As per Aarit:

“Let us say there are two co-founders, we want to take things in a slightly different direction, and it is consistently apparent that views do not match in that particular frame, then it is stressful. So, what do you do? You compromise, which depends upon the extent of the disparity. When it is a fundamental kind of thing which you cannot put in category of adjustment then you cannot deal with it (Aarit, T2).”

Some other entrepreneurs also indicated that these personal differences between two co-founders can also become a source of conflict as shown in Table 6.5.

Table 6.5 Conflicts due to different working styles		
Siddhartha (India)	Difference in working style	<i>“Once we started working together, both of us realized that there were differences in style of working and differences in personal notions of how I would go about building a business. I had a different working schedule than him. He wasn’t comfortable coming to me for help, he couldn’t deliver on it (T2).”</i>
Hitesh (India)	Difference in working style and schedule	<i>“When you are focussing on the product - trying to make with your emotions, understanding or perceptions about interpersonal relationships, they get neglected in the daily run of things. We never had huge arguments, but it was mostly difference in the way we approached business. I had a different working schedule than him. Even between the team of 7-8 people, there was a huge difference (T1)”</i>
Aanya (India)	Different perspective results in conflicts and stress	<i>“Those kinds of conflicts happen, we kept working towards it, it is not that the work stopped, that brings in a lot of stress, for both, for the person who is giving an opinion which is not right. Both were coming from different perspectives, there was a phase where there was a lot of stress (T3).”</i>

An important aspect of these conflicts is indicated in the following Tables 6.6 and 6.7. These results describe those conflicts between the co-founders are not static or constant. They are dynamic in nature and keep changing as the conditions in the start-up change. It is obvious that negative changes in business, like setbacks or failure, can affect the relationship between co-founders. How will two different persons deal with these failures? Who is more responsible for the failure? Who took that wrong decision? Who recruited the wrong employee? Some of these questions are indicated to become the centre of conflict in the narrative described in Table 6.6.

Table 6.6 Failures changes the dynamics		
Ankit (India)	Conflict during failures	<i>"Most of the times it is straightforward, when things are going well. It all comes to, when there are challenging times, when we start assigning responsibilities for specific failures, then it becomes a challenge to manage (T3)."</i>
Mohit (India)	Cofounder issues when performance goes down	<i>"It doesn't happen initially, when the trouble starts, when the direction of the business isn't constant according to the viewpoints of both co-founders, when things are rosy, no one questions, but when things go wrong, there might be issues in co-founder issues, it happens all the time (T2)."</i>
Eleanor (Scotland)	Efforts required to make things work with cofounder when things are not working well	<i>"It takes lot of effort, to maintain relationships with co-founders when things are not at their best. We had a history of valuing each other for four years, we were valuing each others' working styles. It is different when you are working as an organization as colleagues and when you become co-founders of companies when you are responsible. They recruited a couple of people, why did you recruit him, those kinds of things springing between co-founders, even when you have been colleagues (T3)."</i>
Siddhartha (India)	Losing a friend when the joint venture is not successful	<i>"He was one of my best friends. I have lost him in this business thing, which is how life is (T2)."</i>

In some of that narrative it is denoted that failures can change the dynamics between co-founders and friendship levels may also be affected. In an extreme case, it is mentioned that an entrepreneur lost one of his best friends due to start-up failure, which can affect the social and mental health of the entrepreneur. What is interesting here is that similar to negative changes, even positive changes like the growth of business can result in an increase in conflict between the co-founders. It is mentioned that as the business grows, the perspectives of the co-founders need to grow with the business. In the case that the perspectives of both co-founders do not evolve or grow in the same way or in a similar direction, it may result in conflict. Some of the narratives indicating this are given in Table 6.7.

It may be highlighted here that it is not just negative but positive changes in business as well, in other words, any change in the business environment can result in conflict. Thus, one may start with a co-founder with an apparent complete compatibility and understanding but the change in the business environment may lead to conflict with the co-founder with whom there was no issue. This result is important as it points towards the difficulty in being prepared for it, as the business environment or the direction it will take is difficult to predict.

In an interesting case, there was a process-based variation in the dynamics that two co-founders shared. They started as long-time friends, and then expressed that their understanding about each other improved as they worked with each other. As the co-founder dynamics started playing its role, the positive relationship of a long-time friendship led to an interference in their relationship on the business front.

Table 6.7 Decrease in dynamics with positive business growth		
Pranay (India)	Both the co-founders need to evolve and change with the growth of the company together	<i>"As the company evolves, you are also expected to evolve at the same rate, when you are hustling and hustling, when the company has gone to a growth stage or the stable stage. The co-founder is expected to evolve with that role. If somebody is not able to do that, very probably, because you do not have the experience of that, then questions are raised (T3)."</i>
Aman (India)	Difficulty in evolving together with the scaling up of business	<i>"What happens is some people manage to scale and continue. Some people are not able to scale as effortlessly. That is where, friends and colleagues at the same time, it becomes a bit of a concern. Dealing with scale up issues becomes extremely important (T2)."</i>
Aarit (India)	With business growth new issues can emerge. Some of these issues may be fundamental issues for which it is not possible to make adjustments	<i>"We started with a common vision and goal, technology or products of this kind. If somebody very strongly feels what we should focus on this industry vertical, someone says let us do it in India. There are tactical things, but one feels strongly about it. How do you reconcile that? That is a genuine difference (T3)."</i>

During the phase 1 investigation, Vijay elaborated on co-founder dynamics in co-running a venture with his best friends, which according to him had a prominent effect on the friendship, mostly positive. The reason for this accentuated that their mutual priority and co-existence now revolved around the business rather than at the solely personal connection that they initially shared:

"It has got affected definitely; we understand each other better. We have matured over the years- with business and with time. Although we do not have 2am phone calls to talk about things, and we do not speak about non-business things for 2 hours like we used to, we will not hang out at a restaurant like we used to, we will not hang out at a café for 4 hours on a weekend. I do not know if it is for the better or for the worse, as two- three people knowing each other. But the positive impact of this is a greater

understanding of one another through both a personal and professional lens
(Vijay, T1).

However, after having interviewed again after 6 months, he mentioned how his dynamics with his co-founders led to a breakout due to his perceived different levels of ambition compared with theirs. He mentioned that the three co-founders were supposed to be contributing equally, but their different levels of ambition and different priorities towards the venture did not let them do so. Later on, this led to nucleation of misconstrued opinions on each other's work ethics:

"It was, we were three co-founders in the company, each of us should be contributing equally, but that wasn't happening. They were satisfied with whatever little business they were doing. My business was to grow, and have a big company, and have a global brand name and all those things. I used to work for long hours unlike them. We also decided that we need to have our technical game up there with the industry standard, but that is something that led us to have strained relationships, and the rapport just got spoilt. And secondly, what happens is, after a certain period of time, we knew each other a little too much- which wasn't helping us. That is where it all went wrong. (Vijay, T2)"

The third phase saw an evolution of the relationship between three friends who were in a good rapport with one another, and whose friendship was converted into co-founder relationships. After six months, they broke out as co-founders. The breakout, according to Vijay was due to the co-founders knowing each other too well, and their personal histories interrupting their working relationships as co-founders. He also clarified that his situation could not be generalized, and it completely depended upon the interpersonal and situational relationships amongst the co-founders:

"It depends upon the chemistry that you have shared, how compatible you are with each other, I would say 2-3 unknown people might come together

and have a fantastic business, or 2-3 friends might have a disastrous business. It depends upon how you handle it and a lot of situational factors. Like for example, friendships might have histories, you probably would not bring those up in normal day to day talks with your friends (Vijay, T3).

6.3.3 Skill Set Interferences

In addition to receiving support, the cofounding partners are expected to gain from each other's diverse technical and administrative skills. A complementary skill set of co-founders towards the requirements of the business is thus an important positive which they expect from each other. In the event that the skill sets of the co-founding team members are not complementary, this can result in significant overlap and affect co-founder dynamics negatively. As in this study, Ruef, Aldrich and Carter (2002) findings imply that co-founders tend to have correlated expertise which renders task position allocation difficult because similarity of skill sets makes division of labour problematic. The findings given in Table 6.8 and also the following narrative

Table 6.8 Skill set interference		
George (Scotland)	Skill set interference in terms of having the same qualification and skill set, may lead to friction since decision making might become difficult due to lack of mutual agreement on decisions	<i>"Sometimes, too many people with the same experience is not a good thing, because if you have got a difference in opinion, if you interpret the thing slightly differently, it can lead to friction (T2)."</i>
Stoyan (Scotland)	The entrepreneur mentioned that it was easy to work with his co-founder as their skill set as well as roles did not overlap with each other, making decision making smooth and frictionless	<i>"He was not one of the co-founders, but he was right up there, and my relationship with him is perfect. It has stayed very strong. What helped was that our roles did not overlap at all. So, if your roles do not overlap, if you are in charge of very different things, if there is an overlap, then it can get quite heated (T2)."</i>

highlighted the importance of minimal skill set overlap, in maintaining positive co-founder dynamics:

“If your roles do not overlap, then you are in charge of very different things.

If there is an overlap, then it can get quite heated (Aarit, T3).

6.3.4 Perceived Moral Failings

Venture creation is significantly influenced by personal circumstances and personal trust can exist regardless of any legal or political context. Institutional trust requires stability or predictability. It has been reported in the literature that in countries where institutional trust is weak, strong personal ties and family ties play an important role in building trust between entrepreneurs (Raiser et. al., 2001). On the same note, many narratives (Table 6.9) in the present study stressed the importance of morality in building successful business partnerships, and how lack of the same leads to absence of transparency in the working relationships. Interviewed participants emphasised the importance of morality in their business partners and described how this becomes demolished when trade secrets are told to external, unrelated stakeholders or peers, when co-founders do not maintain sufficient transparency, or they have hidden involvement with other projects. It also mentioned that the setbacks caused by moral issues have a stronger negative impact on well-being in comparison with normal business setbacks.

The above results uncovered three main issues in co-founder dynamics which generated considerable stress for respondents and acted to undermine their psychosocial well-being. The most significant of these related to conflicts arising from the thorough mixing of friendship and business within so many co-founder teams. Motivational divergence as to the venture’s aims, priorities and aspirations also appeared as a particular source of conflict between co-founding friends. Some co-founder stress was also found to centre around each other’s skill sets, where a co-founding team had been created without attention being paid to the need for complementary skill sets.

Table 6.9 Moral code issues			
Ajeet (India)	There may be information leaking that was originally a part of the pact between the co-founders, if and when this happens the personal relationships of the co-founders suffer	<i>"One of your only teammates, when you are trying to work on certain things and deals, then there is a pact between you two that you will not disclose this information. Based on a personal fight, leaks out that information, in order to try to harm you. So, the personal fight leads to professional harm as well. So that is also something that I also personally faced. These are the kind of betrayals that happen (T3)."</i>	
Mohit (India)	One may feel personally stabbed and emotionally hurt by co-founder relationships	<i>"If you are stabbed emotionally, then you will feel much more hurt and your well-being will be greatly affected. So that is the reason why I said that nice decent people are very important (T2)."</i>	
Aman (India)	Stabbing by a co-founder due to ethical or moral issues is more harmful in comparison to business setbacks and rejections, especially in terms of health and well being	<i>Ethical morality should be kept intact, if anything goes wrong on that front, if your trade secrets are told to someone else, if your co-founder is not transparent to you and is working on other projects, these things affect you much more than someone just rejecting your proposal and you are not getting through some rounds of funding. If you are stabbed emotionally, then you will feel much more hurt and your well-being will be much more hurt (T2).</i>	
Ajeet (India)	Dishonesty results in one doing all the work oneself and stress due to time and energy spent in clearing and solving different problems.	<i>"Integrity issues are a big challenge in India. That is the part of the complete ecosystem. People were not as honest as I would hope them to be. I really do not trust people with a lot of important decisions. There were instances when I have trusted people and they have cheated. Somewhere I feel, law isn't very strict in India, so repercussions are not taken very seriously in India. So that is definitely a thing, and that results in two big things. One, large part of the work that you would have to do yourself, but you wouldn't want to do yourself. Because you cannot trust anyone, when trust gets broken, drama gets created, you get engrossed in cleaning that up (T3)."</i>	

Differences in the co-founders' perceived moral failings also led to stressful conflicts.

Figure 6.1 depicts these stressors as operating along one arm of a co-founder well-being balance, with the significance of each stressor indicated by its position on the arm. The positioning of the stressors from the centre of the lever, is arbitrarily displayed. It may be noted that, for the sake of simplicity the lever bar is shown horizontal despite one-sided weight of the negative factors.

Figure One
Cofounder Dynamics Wellbeing Balance: Stressors

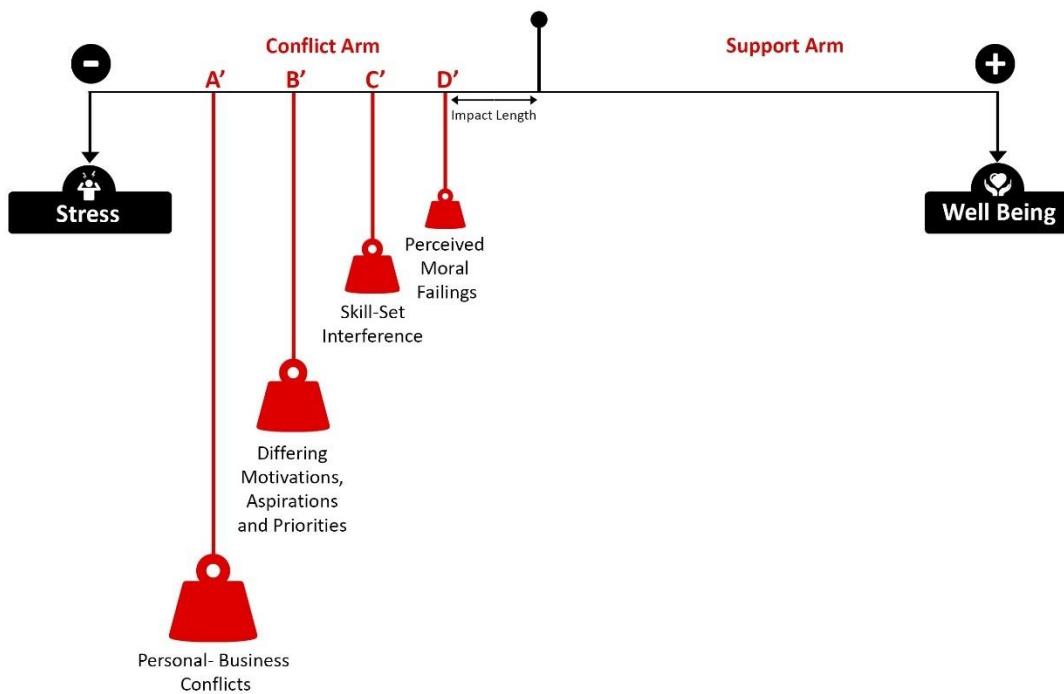


Figure 6.1: The co-founder dynamics balance portraying the stressors namely, personal-business conflicts, different motivations, aspirations & priorities, skill set interferences, and moral code issues.

Entrepreneurs start their venture with an expectation of immense positive trust, derived from their past experiences with the co-founders as their friends and colleagues. Trust is a perception that the other person will behave in a way that is expected (Gambetta 1988). Trust can play an important and a positive role in

lowering risk and uncertainty, which are characteristics of the start-up ecosystem (Hohmann, 2005). Trust builds on the initial knowledge about the partner, it may depend on the characteristics of the group such as ethnic kinship group, or it may be due to a long-standing relationship where the individuals have come to know each other, like a long-standing colleague or a spouse. Normally, business relationships are governed by norms, values and codes of conduct inherent in normal business environments (Zucker, 1986). In start-up environments, norms and codes of conduct are not well formed, especially in the initial stage, when the co-founder dynamic is at its peak. Trust is more governed by values and perceptions. How trust and friendship provide a positive effect on co-founder dynamics will not be discussed here.

6.3.5 Friendship and Support

As most of the participants were close friends in a university environment, their co-founder relationships were likely formed in the fairly informal setting of university batchmates, without clear roles in crucial decision-making, and formal engagement²⁶. Trust emerges as the most important factor cementing co-founder dynamics towards the positive side of well-being and health, by acting as a stress reliever in itself, as well as catalysing conflict mediation. An IIT Delhi incubate described his co-founder as someone who was a source of necessary emotional support. Since he was from the IIT Delhi ecosystem, his co-founder was a professor who was beneficial because he had significant industrial and rich academic experience. He further shared that because of the age difference between the two, he profited from his mature perspectives of life and business:

“In the community, we have to keep a balance in what to share and what not to share, which sometimes is very difficult to manage. We have to find ways of how to lower the stress levels. Professor is a very wonderful mentor,

²⁶ This is in line with surveys of college students, showing that friendship and closeness mean self-disclosure, support, shared interests, and explicit expression of values of relationship (Floyd & Parks, 1996).

Whenever I feel low, I talk to him, he guides me. In fact, we, share a great rapport, in spite of having the age difference. Sachin (other co-founder) is ten years older than me, and the professor is ten years older than Sachin. Still, the kind of sharing that happens with all of us, everyone respects each other's thoughts. Even if I have to criticize anything, I can freely do that with professor or Sachin, and they do not mind at all. That is the kind of thing which many of the entrepreneurs miss (Hitesh, T2)."

He also reflects on the positive aspects of co-founder dynamics while talking about how having a compatible co-founder aids stress management:

"If you get co-founders, stress gets minimized. Whenever I get stressed, I pass it on to Sachin, I do not have any clue what to do in this sort of situation. He is age wise also very senior to me, he is having much more mature understanding of this situation. Even with professor, he is even more senior. He is having even more experience. He is helping me out a lot (Hitesh, T2)."

The following narrative relates a slightly different story. In the same way as Jack, he did not know the co-founder earlier and there was no inherent trust between them. He worked towards building the trust and tried to cultivate it. He found it to be 'synthetic' which seemed to have a limited positive effect as the relationship could not take off to a higher level in the absence of intrinsic trust.

"A lack of trust because we did not know each other that well. It is not that you do not trust each other, but your relationship isn't advanced enough, it isn't mature enough for trust to be cultivated. That is difficult because, you almost have to build up a synthetic trust amongst you all to move forward. That can be doubly toxic, because if you are manufacturing it to make progress in one direction, then ultimately you do not agree with it (Jack, T2)."

The above narrative seems to point towards the importance of intrinsic level of trust which a number of entrepreneurs seem to derive from their previous friendship and from knowing each other (Table 6.10).

Table 6.10 Friendship, trust and understanding		
Pranay (India)	Trust and understanding due to earlier friendship	<i>“The great thing about starting with your friend, is that you know everything about them, before you start. So, there are limited trust issues. It is not that he will run away with my money, there is a high amount of bandwidth, and you can understand each other very well (T2).”</i>
Hitesh (India)	Trust from a friendly relationship helps one to sustain and overcome small setbacks	<i>“The bad thing about knowing a friend really well before starting the venture, is that your friendship will always take a hit. The good thing is that, it will help you tide over those slight dips. I have seen so many of my other friends, who have started off with strangers, in small amount of troubles, co-founders have parted. That has been an advantage. Here, we can trust each other (T3).”</i>
Mike (Scotland)	Similar people and understanding	<i>“The cofounder dynamics we have is absolutely fantastic, we have got on a very personal level. We seem to be very similar people. She knows what her role is, me as a CSO, I know what my role is. She understands what I am good at, and we play to each other’s strengths, so it is a very good dynamic (T2).”</i>
Aman (India)	Working with known co-founders is easy in the beginning due to understanding	<i>“Initial days it works out to your advantage, the other person’s strengths and weaknesses, you are a lot more comfortable working together for longer hours (T2).”</i>
Sanjay (India)	Friendship brings trust	<i>“It is common in India for people to start with their friends rather than start with somebody else, I think the majority of that has to do with trust as well (T2).”</i>
Prateek (India)	Common pedagogical experience brings trust	<i>“The trust goes back to ten years, we went to the same college, so it makes sense to divide the time equally (T3).”</i>

Table 6.10 (Continued)		
Mohit (India)	Knowing each other helped choosing roles and reduced stress	<i>"We identified our strengths and weaknesses amongst ourselves honestly, we jotted them down on paper. Because we were friends for about ten years before we started the business, we knew each other really well. We suggested to each other that these are your strengths, so take this up. Because we were friends for the better part of a decade, it was pretty easy for us to choose roles amongst ourselves (T3)."</i>
Aman (India)	Allows working with imperfections	<i>"The first 1-1.5 years, the total team size was below 100, the known past is quite helpful, because it allows for, you are not a perfect team player, you are a perfect founder, the fact that you are working with people who are more known to you, allows you to work with those imperfections. Initial days it works out to your advantage, the other person's strengths and weaknesses. You are a lot more comfortable working together for longer hours (T3)."</i>
Ankit (India)	Previous pedagogical experience useful.	<i>"I had worked with him in my hostel, and I had an advantage that I was a senior so, he was very respectful towards me, so that does, mitigate the egos and the risks, the fights, so that did help (T2)."</i>

It is mentioned in the above narratives, that previous friendship and knowing each other in the hostel or university or having some previous relationship or personal bonding (senior in the college) can help co-founders mitigate small conflicts or issues. In the absence of intrinsic trust, these small differences can blow out and have a larger effect, leading up to complete breakdown of the business, in some cases. Thus, previous friendship can have a positive effect on well-being during entrepreneurial life by moderating the small differences before they become major conflicts. In the following narratives, entrepreneurs mention that having a co-founder reduces stress caused by over-work, as one can share each other's load.

The co-founder is mentioned as a support system similar to family members. The narratives mentioned in Table 6.11 indicate how cofounders can be helpful to each other.

Table 6.11 Cofounder provides functional support		
Hitesh (India)	Helping each other	<i>"If you are overworked in certain cases, your co-founder can take the load and can help out there. If your chemistry is good, and you gel well, then your co-founder who can take the load, having a good co-founder is essential. If there are things I need help with, he is happy to help me with that. If he needs my help, he can get my help as well (T2)."</i>
Siddhartha (India)	Co-founder was a part of a support system	<i>"I primarily have the support systems, one is my family, and the second, of my co-founder (T3)."</i>
George (Scotland)	Sharing responsibility with co-founder reduces stress	<i>"I am seeing him evolve into someone who takes more responsibility for handling things. I was away for two weeks, and he took care of everything, which helps you manage your stress. An organisation and all the stressors and responsibilities that come with it, is now shared with not just you, but you and your co-founder (T2)."</i>
Iain (Scotland)	Co-founder believes in the central idea of the start-up and is a major support system	<i>"There is enough merit in having co-founders, as early believers in your idea, it is not just your network, it is a lot of other peoples', especially early days, there is a lot of trial and error, discussing something with people, get their feedback, if you have a good support system, that definitely expedites and helps (T2)."</i>

The narrative described in Table 6.12 indicates that co-founders provide emotional support, and one is able to carry out an open and frank discussion, especially related

to setbacks and downturn in the business. In one of the narratives, it is mentioned that one's understanding with the co-founder can be even better than with one's spouse. They understand not only what the partner is doing, but also what is ongoing in the mind of the partner. The understanding is thus of a higher level. It is indicated that a co-founder, as a friend and as a business partner, is crucial to successfully navigating the entrepreneurial path. Once the trust and understanding are established at a higher level, it becomes easy to have open and frank communication and reduces the stress level of the team.

Table 6.12 Emotional support and sharing by cofounder		
Pranay (India)	Emotional support due to friendship helps in being a co-founder	<i>"What helped us specifically was we were three co-founders who were very good friends, so the emotional support that we needed, we could get it from each other. We clearly agree that having multiple co-founders really helps to keep the stress levels know (T2)".</i>
Ankit (India)	Friend co-founder understands better than even a working spouse	<i>"I would say co-founder is very important. My wife is my partner, she will also not understand what I am going through. She knows I have a meeting and she will spare me for an hour. Co-founders understand each and everything, what we are thinking, when we are doing meetings on certain aspects. Co-founder support is very important. They are the only one who is with us on this, if we have to sail through this (T3)."</i>

Table 6.12 (Continued)		
Bhamini (India)	Having people around you to support during setbacks	<i>Will I start this company alone? Never. I would do it with co-founders. Having a team around you in your early days is very important. Having early core members of the team is important. You build something around the team. You always have three or four people with you. I think there is better than bad. The co-founders were good, and it was a great decision. Especially when you are young, it is good to have people to take the knocks with (T2)."</i>
Ajeet (India)	Open communication and discussion can result in alignment	<i>"Open communication, personal differences were sorted out. But I think after a month of working together, for my co-founder it was becoming clear that both of us were more aligned (T3)."</i>
Ankit (India)	Both good friends and good co-founders. Social bonding is the most critical factor	<i>"I am very much of the opinion that the relationship that we have got is very important. It is more than a business relationship - a social relationship as well. Some people find that, that is not a good thing. We always find that it works quite well, we are friends, and we are also really passionate about the business. We will make it work, no matter what. I think, without that social element. It would just fall apart and be nothing at the end of the day (T2)."</i>
Jack (Scotland)	Communication to resolve trust issue	<i>"Whenever there is a communication gap on either side, the trust issues come in. What we try to do is consciously try to speak up. And that is the only solution (T3)."</i>

6.3.6 Skill-Set Multiplication

Vijay, an IIT Delhi entrepreneur, explained how having co-founders was a beneficial experience for him personally, and for the business, in spite of the conflicts. Sharing the responsibility and accountability for the business helped reduce the stressors. Having a technical background himself, he found having a co-founder with an accounting background very useful:

“There is a lot that we did not know individually, how to close an investment with an investor. There is a lot of handholding, you have to spend a lot of time with a chartered accountant or legal person. From a financial standpoint, if the company becomes successful, you can get the most reward because you controlled the equity. There is enough merit in having co-founders, as early believers in your idea. In early days, there is a lot of trial and error, discussing something with people, and getting their feedback is quite helpful; if you have a good support system, that definitely expedites and helps (Vijay, T2).”

Pranay similarly mentions how a different yet complimentary skill set of both the business partners helped improve their co-founder dynamics. The lower the overlap in the skill set, the lower is the potential conflict:

“If you have been running a company, you have to take a call to take debts, to close the company, to raise at a lower valuation, all those decisions which, as a young entrepreneur, you might not be actually that great at taking, therefore having a co-founder helps quite a bit (Pranay, T3).”

Other narratives described in Table 6.13 clearly elucidate the advantage of having a cofounder in terms of the help in performing multiple tasks in the start-up. For some

Table 6.13 Skill set multiplication

Olivia (Scotland)	Same thought process and different skill set helps reduce stress	"I feel that there are only two things that can make a good match, the first thing is the kind of thought process that you both have, the second thing is complementing capabilities, if I am good at product innovation, I should look for a person who is good at handling the business and handling the finances, whatever you do not have (T2)."
Aanya (India)	Segregation of roles so that they are complementary to one another's	"He will fulfil a discovery portion and I will take care of the financial portion. That was how we segregated our roles and also complimented each other (T3)."
Mohit (India)	Additional and complementary skill set of co-founders	"Because my current co-founder is a hard-core techie, who doesn't want to be seen, he gets scared by speaking in public, he has very bad communication skills but very technically sound. So, that has sort of given a kind of equation that I build on. You story-tell it or market it, that is how we have been complementing each other (T2)."
Ankit (India)	Skill set multiplications along with mutual respect	"We are comfortable with each other, because we have a mutual respect for each other. We have known each other for too long, and we have kind of worked with each other as well, I wanted somebody who was looking at the content part. I asked him to be my co-founder (T3)."
Stoyan (Scotland)	Skill multiplication due to co-founder with a diverse expertise	"I have got a partner, which I feel is very important in a start-up, but also a partner who is in a very different area of expertise. I do think having a founder is important, which is why more successful businesses are co-founded businesses, rather than one person, why it is so helpful (T2)."
Aman (India)	Different expertise of co-founder helped them to gel with each other	"There was a skill set, which were matching with each other, which wasn't there in the initial idea, our skill set matched. I am more into the operational side, and he is more into the creative side, and that kind of helped gel everything together, and we thought we could have each other's support (T3)."

of the entrepreneurs within the sample, their life partner or spouse acted as co-founder too. Here, particular benefits of psychosocial support were reported. It is anticipated that spousal pairs would have a higher degree of bonding in comparison with co-founding friends. However, the husband-and-wife relationship may also exhibit excessive interference and overlap when compared with friendship co-founders, with particular problems around separating personal and professional lives, and can exacerbate working beyond office hours. However, in general the positive benefits of spousal co-founders emerged from the findings if one is able to adjust and learn how to work together (Table 6.14). One of the Indian participants, Siddhartha, an IIT Delhi incubate, shared his experiences of co-running his venture with his wife. He insisted that working with his wife was mostly a positive experience where a strong personal rapport had helped to keep the professional dynamics in check as co-founders, and facilitated keeping their working styles strictly in line with one another:

“When you personally know someone well, and you are co-founding a business with your wife, it can go both ways. It can be positive; it can be negative. For me it has been positive, since I know her extremely well, in fact I can predict what she is feeling, doing, I know exactly what she is thinking, I do not need to do some guess work on what she is doing. I can easily predict if she is feeling overloaded with work, or if she wants to have fun, then we can pretty much coordinate. The trust is taken care of, because of the considerable amount of time that we spend with each other, we end up knowing each other really well, which then helps you manage our relationship (Siddhartha, T2).”

Table 6.14 Need to learn to work with spousal confounder		
Steve (Scotland)	Need to keep in mind when one is talking to one's spouse or when one is discussing business matters	<i>"Whenever I talk business with my wife, we have to keep reminding ourselves because sometimes the business has to be really factual, objective, pragmatic, and sometimes that can cut across as harsh. Sometimes she has to say harsh things to me, and vice versa from a purely business perspective. It is just putting all that back in the head that I am talking to my business partner, not my life partner, not my wife. There is a lot of compartmentalization that is required to stay healthy as an entrepreneur. It is really difficult to build up, it is kind of a skill and a mind-set that has to be acquired over a process of time (T2)."</i>
Jack (Scotland)	Need to develop routines to relax with the spouse otherwise family life and business can get mixed up.	<i>"There are two things that come to my mind. Especially in my situation where my partner is my wife. It is very difficult to draw a dividing line between work and life. The other thing is that my wife and I have really struggled to stop working at nights, we will do things to relax, like we would watch TV or watch series (T3)."</i>

6.3.7 Constructive Resolution of Conflicts

In an earlier section, it was discussed that different factors result in conflicts between co-founders. A large number of entrepreneurs indicated that these conflicts can be managed. Harshit, an IITD incubate, mentioned that with an honest approach, by carrying out free and frank discussions, these conflicts can be managed or resolved.

"It has been pretty good. As compared to things I have seen. We do have our disagreements. When things are not working out, frustration gets to you, you start blaming the other person. Engineering team will say Sales team is not doing their work properly. Salespeople would say that I agreed to this feature in the product, and you haven't built that. We have been lucky; we

have been honest with each other, and we laugh it out. Things are pretty well for us as co-founders (Harshit, T3)."

Narratives described in Table 6.15 express similar sentiments, that by having honest, frank and rational discussions, it becomes possible to reduce the negative effects of conflicts on well-being.

Table 6.15 Resolution by honest discussions		
Vijay (India)	Honesty and respecting the feedback reduces personal and business conflict for co-founder brothers	<i>"We made sure that we were brutally honest with each other. If there were some shortcomings, both of them came forward and this is what is supposed to be done, what we made sure was that we take it in the right spirit, we understand. If somebody is giving you the feedback, whether it is good or bad - the intent is true. Whether it is at a personal or professional level, we were brutally honest. While it might look bad on the face, he is my brother and we have a relationship at home as well. When we were in office, we were co-founders. When we were home, we were brothers (T3)."</i>
Aman (India)	Frankness and open discussion help in reducing conflict.	<i>"The root cause of all problems is that people do not speak up, right, because they know someone, they are like I do not want to hurt this guy, so they just keep it to themselves, and then suddenly one day they will get it all out, it can be very stressful, it is like operating between extremes, that is why it is not good for your mental health (T3)."</i>
Siddhartha (India)	Rational understanding between co-founders may lead to smooth resolving of issues.	<i>"It mostly gets resolved in a rational logical way through discussions. If there is rational understanding between co-founders, if that understanding is there, if you are rational enough, that gets sorted (T2)."</i>

Table 6.15 (Continued)		
Stoyan (Scotland)	Open to discussion with each other results in resolving even the fundamental differences.	<i>"We are working well together, and we are both very excited about it. If there is something fundamental that we disagree on, that could create some friction. At this point in time, we are in a pretty good place, and that is because we are open to listening to each other's ideas. So, I think, it is important to be challenged, but also to be willing to give up on certain things, for the benefit of the relationship (T3)."</i>

There were a number of narratives where entrepreneurs mentioned that it was easier to resolve conflicts if the partner realize that it is for the good of the overall business (Table 6.16). Similarly, the negative effect of conflicts can be reduced by developing understanding amongst the business partners (Table 6.17). Ankit, an IIT Delhi entrepreneur, narrated that there had been conflicts with his co-founders, but due to an already established rapport, conflicts were managed constructively and helped in forwarding the direction of the business. The established rapport aided management of the conflicts since the reasons behind the conflict became clearer, and it was easier to demarcate personal conflicts from the business-related conflicts. The rapport also helped understand the strengths and weaknesses of the other person, and the nature and reasons behind the conflict. It was thus easier to bring out the positive dimensions of the conflict, in turn, balancing the ill-effects of the personal conflict:

"There have been conflicts but there have only been constructive conflicts. As long as you realize the fact that other person involved in the conflict is not doing it from a personal perspective, but from a situational or problem perspective. That helps a lot if you are not doubting the motivation of the other person. Also, over time, you tend to understand the strengths and weaknesses of the other person better, you tend to understand from where the criticism is coming from, and whether it is well-founded or not (Ankit T2,)."

Table 6.16 Resolving conflict for the good for business

Mike (Scotland)	With understanding and making the other person part of the decision-making process	<i>"That is where the understanding comes in. If some heated argument happens, I try to go back and talk to that guy. At times, what happens is, that guy might not be feeling good about that decision because he was not a part of that decision-making process. So basically, it balances out (T2)."</i>
Ajeet (India)	With an understanding that all are working for the start-up and keeping friendship – profession separate ensured conflict was kept at a lower level	<i>"We figure out a problem and we know this has to be dealt with. We know whatever happens in the room is the best for the company and we just get out of the room like that. You need to know when you are a colleague and when you are a friend (T2)."</i>
Hitesh (India)	By discussion, conflicts which are natural when one is working together can be resolved	<i>"Till today, we are together. But there were a lot of differences. We discussed a lot and we debated a lot. Our target is not to prolong it and we would arrive at a conclusion. There will be differences, when you work together. How you are going to do it, why you want to hire someone, fire someone (T3)."</i>
Aarit (India)	<i>By discussion, conflicts due to different perceptions can be reduced</i>	<i>"We have realized that we should be consciously looking at it and talking about it explicitly. What we realized is there are gaps in perception. What one may be thinking, what one may be perceiving, what one may be aware of, what others may not be aware of. By talking frequently, one can at least reduce the gaps and do it better (T3)."</i>
Harshit (India)	<i>Adjustment and learning needed to deal with the problem</i>	<i>"The problem is not solved because you worry about it. You solve the problem because I have learnt how to deal with it (T2)."</i>

Table 6.16 (Continued)		
Pranay (India)	<i>Maturity needed to handle conflicts</i>	<i>"As co-founders, there are two of us. We expect something from each other. For example, one would deliver on time, one would give sufficient respect to what we discuss. By habit or nature, it is not happening. If there is expectation mismatch, for those conflicts one needs certain maturity to deal with it (T3)."</i>
Steve (Scotland)	If skill set is important, the personality mismatch need to be absorbed for the sake of business	<i>"I still want to work with him, because he is great at what he does. And look, I could get on brilliantly with my best friend, but he wouldn't do the job that I want my CTO to do. We are there for the business. We are not there so that we could get on with our best friend. We are in the business together. I am a C.E.O, that is my role. He is in charge of technology. It is partly my job, if he can help us navigate, and be the person who absorbs his personality quirks (T3)."</i>

There were also disparities regarding how two co-founders take decisions in a different manner. Ajeet mentioned his experiences on similar lines, where he discussed situations such as when he and his co-founder could not come to a single decision, they often had to resolve conflicts by compartmentalizing different aspects of the business according to the skill set of the co-founders, and let them lead the decisions in their respective compartments:

"No, issues were about different approach to decisions, on these kinds of issues, who is going to take the lead. There is an issue where we all listen to each other, but depending upon what category of issue it is, one person will have a final say. We come to that agreement, issue will come only momentarily, on a particular day, one person is having a stressful experience, I have not had to face such issues, I have friends who are doing start-ups, there are all kinds of games happening with them, luckily with me, I have never had to face those kinds of issues (Ajeet, T2)."

Table 6.17 Resolution by developing understanding		
Hitesh (India)	One needs to give responsibility according to the strength of the person	<i>"While those things have happened, there are ways where you deal with that in a short period of time. You figure out responsibilities that match a person's strength as well, you build a team under each of the co-founder, to counter the weaknesses of the other person (T2)."</i>
Ajeet (India)	Knowing each other and working as per each other's personality helps in reducing conflict	<i>"We have a strict code in the company, that once you are inside the office, you are a colleague, and not a friend. If there is rational understanding between co-founders. that gets sorted. Each person has his personality mapped out. Now we also understand how someone is going to react in a certain situation, we know their personality types and we work accordingly (T3)."</i>
Pranay (India)	<i>Adjustment is the key in resolving conflicts</i>	<i>"All of that adjustment is essential. We have accepted that my position would be more dominant than him, he had problems in accepting that, but now he is accepting, I mean, in a way. Which is good, there were issues, where we were not able to communicate with each other. You try and initiate to get things in place. Those dynamics keep on changing, it is of a dynamic nature. The bottom line is all adjustment is essential (T3)."</i>

A large number of narratives describe the resolution of conflicts by separating different roles and giving complete responsibility for taking a decision in a particular domain to a specific person. This seems to be important as in the start-up environment, there is complete absence of organization structure, especially in the early stages. In the absence of an organizational structure, conflicts arising from team members expressing differing opinions on a particular issue or subject is likely to trigger a conflicting situation, especially when it is not clear who is senior or who will take the final decision, or who is subordinate or who is the boss. In such situations, if team members are able to assign separate and non-overlapping roles, the conflicts are expected to decrease. This is what is being pointed out in Table 6.18.

6.18 Reducing conflicts by separating roles		
George (Scotland)	Clarity of one's own and each other's roles may help in maintaining a coherent co-founder relationship	<i>"The co-founder dynamics we have is absolutely fantastic, we have got on a very personal level. We seem to be very similar people. She knows what her role is, me as a CSO, I know what my role is. She understands what I am good at, and we play to each other's strengths, so it is a very good dynamic (T3)."</i>
Harshit (India)	Clear and well-defined roles which do not overlap may reduce potential conflicts during decision-making	<i>"He was not one of the co-founders, but he was right up there, and my relationship with him is perfect. It has stayed very strong. What helped was that our roles did not overlap at all. So, if your roles do not overlap, if you are in charge of very different things. If there is an overlap, then it can get quite heated (T2)."</i>
Hitesh (India)	Defining roles reduces conflict	<i>"We did well there, because we all had well-defined roles that were allocated amongst the co-founders, it was a lot easier to find a way around it. If it is a product decision, one of my co-founders would take the decision, everybody else would be consulted. If it is an investment decision, I would own that decision (T3)."</i>

Table 6.18 (Continued)

Aman (India)	Reducing overlap can reduce stress	<i>“Where there is no overlap, it is good for everybody, so we tried to split it up, but, in cases of where there is overlap, there are always ego issues. Who makes the decisions, if two people have contrasting viewpoints. Who gets more equity, that needs to be sorted out early on in the journey, when investors come in, that is a very different dynamic (T3).”</i>
Aarit (India)	Reduction in conflict by clarity of the mode of interaction- consultations	<i>“In that decision making also, there can be an element of consultation, so there is that trade-off, on how much one consults, and builds consensus, and how much one directs, and it could be a combination also, that you consult, and then direct etc. The other dimension is do you go with the majority or after consultation (T3).”</i>
Iain (Scotland)	One can handle conflict by segregating work domain and not interfere at microlevels	<i>You need to have people of two different fields, if both of you are working in the same field. If there is a co-founder, I handle marketing in my organization, and my co-founder handles the entire operations. I do not come into that picture at all. I try to typically stay way. I try to look at his areas in a way that I could talk to him on a more macro-level, and not on a micro-level (T3).</i>
Pranay (India)	Sharing responsibilities may help in reducing overall conflicts	<i>“We do fight, but over different things. We have a clear-cut unstated rule, that I will handle this particular thing. Whatever I am handling, it will be my decision to do something or not. I look at product strategies, I look at partnerships, Sachin is more responsible for sales, operations, and those kinds of activities, we respect each other’s decision (T2).”</i>

Table 6.18 (Continued)

Siddhartha (India)	There was a coherent and peaceful resolution of conflicts, and there was a clear demarcation of expertise while dividing roles	<i>“Conflicting situations have happened. If whenever they happen, we resolve them in very peaceful ways. We have a very clear, unsaid rules, if you are expert in these domains, you are the only one who would take these decisions (T2).”</i>
Jack (Scotland)	Enacting and separating roles as per skill sets may be a good strategic plan	<i>“We have enacted roles. We have a chief commercial officer, we have a chief technical officer, and we have a chief executive. My role in it is dependent on all these skills and expertise together, to make it commercially sellable. My commercial officer knows the industry in and out, and I can question. It works very well, and I am going to stick to that dynamic (T2).”</i>
Harshit (India)	Demarcation of responsibility and defining skill sets helps	<i>“One of my co-founders was the CTO, so he overlooked the tech part of it, and the other co-founder was in charge of the product. He would work with the tech team, there was another mobile team, so he worked with both of them, and he would own the products, which would go out to the clients. I think that way our responsibilities were split up pretty well (T3).”</i>
Pranay (India)		<i>“I would handle the finance, business side of it, even with engineering and I do it. There is responsibility, I can do that role better than him. The skill set and responsibilities are well demarcated (T3).”</i>
Mohit (India)	It is important to realize what is the expertise area of another person, and how it adds value to the overall company's objective	<i>“You would realize over two or three years, some person is very good with this thing, some person is very good with something else (T2).”</i>

In the narrative it is mentioned that some of the co-founding teams are able to decide who will play which role: how a conflict will be resolved, by discussion or by consensus or by direction. It is also mentioned that once the team members know each other, it becomes easier to assign these roles according to their expertise and personality. Previous friendship or knowing each other is thus handy in resolving conflicts.

The above discussion can be summarized as follows: positives of co-founder dynamics emanating from such trust and friendship and supporting the social and emotional well-being of the participant entrepreneurs; comprise, first and foremost, the role of the co-founder as a support wheel; providing friendship and support, which was especially pronounced in spousal partnerships. The support provided by multiple skill sets within the co-founding team also acted significantly to promote entrepreneurial well-being throughout the trials and tribulations of start-up. In teams where strong rapport was already in place, conflicts were resolved and exploited in a constructive fashion by open, frank and honest discussions and segregating the tasks and roles of different partners. It is important to note that previous friendship and team members knowing each other were useful both for engaging in honest discussion due to inherent trust and allocating tasks depending upon the personality of the members as one knows what others can do better. Figure 6.2 shows these supporters of well-being positioned on the “Support Arm” of the co-founder dynamic well-being balance, with, as for stressors, the significance of each stressor indicated by its position on the arm. The placement of these constructs is primarily arbitrarily. Similar to Fig 6.1, the lever bar is shown horizontally straight for the sake of simplicity and in order to exclusively display the well-being enablers (in black).

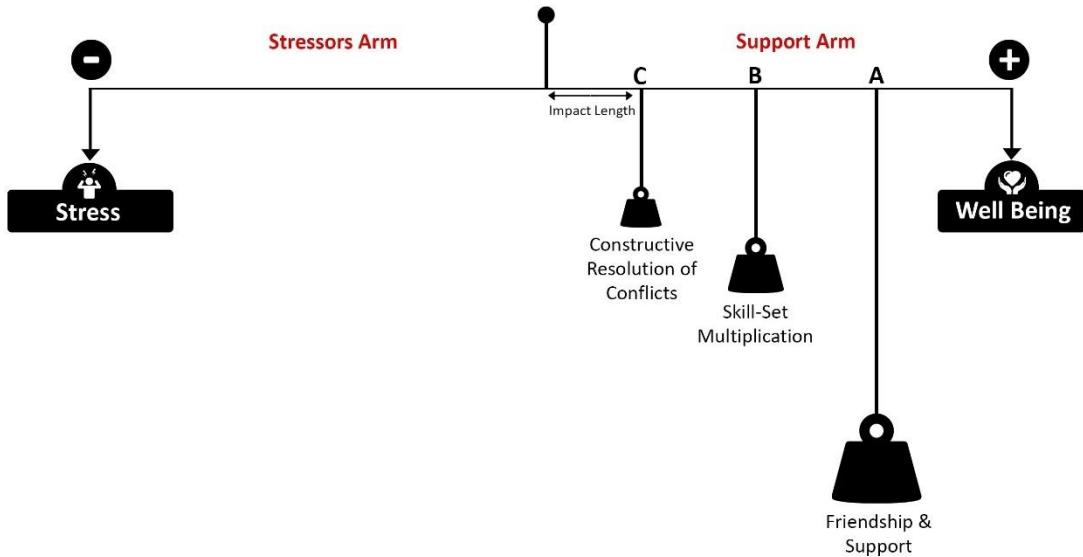


Figure 6.2: The co-founder dynamics scale, portraying the well-being supporters namely constructive resolution of conflicts, skill set multiplication, and friendship and support.

6.3.8 The Stresses of Going Solo

Above, the findings are drawn from the majority of the sample who have at least one co-founder. These relationships have the potential, as we have seen, to act as a well-being support structure for nascent entrepreneurs but can also act to generate and exacerbate considerable psychosocial stress. However, it is important to note that the lack of a co-founder, and the search for one, is in itself a highly stressful situation, as explained by the (few) participants who were engaged in start-up, solo. Ajeet, an IIT Delhi incubate, reflected on the absence of suitable co-founders during all phases of investigation. He ascribed value to having someone with the same identity and relationship with the venture as him, to co-run the business and share the responsibilities and bear the setbacks that usually accompany the start-up process. He mentioned his struggles in recruiting a partner who was a perfect fit with him financially, intellectually, and morally:

“I was planning to add some partners, but whatever partners I have had or approached, I am still to find a partner that is a perfect fit, I am not able to find a person who is exactly on the same front financially, intellectually and morally (Ajeet, T3).”

Similar views were shared by another IIT Delhi incubate, Mohit where he expressed his inability to attract or recruit a suitable co-founder from his university network. He had only been able to attract people on a short-term basis or with varied levels of commitments or interests:

“In the first case, I approached someone, he was also pursuing something, so he really did not have time. He was a good friend of mine, even though he was busy, he said YES to me, because he considered me a friend, but he was not completely able to give that kind of a commitment and time to it. In another case, I figured out that no, his mind-set is not the way I would prefer it to be, so that did not work out (Mohit, T2).”

He also explains how he was unable to find co-founders in the local entrepreneurial circle and reflects that having a co-founder would have had a positive effect on his well-being. People from the community whom he had approached to be his potential co-founders had been fairly unresponsive, and any minor involvement was mostly out of their temporary interests:

“The problem remains with regard to the co-founder, I do not have a co-founder, so that is the problem that has persisted. It is very hard to come across trustworthy people. Even if you do come across such people, they come by for a week, and gradually they lose interest (Mohit, T4).”

The same respondent metaphorically expresses his thought of not finding an ideal co-founder in terms of finding the right key for opening a lock. He uses his example to signify the importance of finding a compatible co-founder, and the fact that having a co-founder on board can only enhance his perceived well-being and the

business if the key is the correct key for the lock, i.e., a co-founder compatible in terms of his personality, skill set and business requirements:

“If I am able to come across people, with little bit of a difference, then I can adjust. A little deformity, I can adjust, that can definitely help me to make things move, to lock, to unlock, to be successful. If lock and key are together, people will buy the lock. If the team is formed and is successful, the entire society around you will respect you (Ajeet, T3).”

A number of the entrepreneurs mentioned during phases of interaction that he struggled to find a co-founder for a long time, and this was a source of continuous stress (Table 6.19).

Table 6.19 Stress due to going solo		
Mohit (India)	Being single founder can cause stress when doing multiple things	<i>“I learnt the art of technical business, it has helped me be more confident, and cope with technology, you specialize in something. That was a difficult thing. Being the only head in the company now, will put that burden on me (T3).”</i>
Ajeet (India)	Stress due to not finding the right persons	<i>“The progress and the growth have been slow, because I am still struggling with finding the right people to collaborate and work on it (T3).”</i>
Ajeet (India)	Stress due to not finding a cofounder despite trying for a long time	<i>“The problem remains with regard to the co-founder, I do not have a co-founder, so that is the problem that has persisted. I am still struggling on that front (T2).”</i>

Table 6.19 (Continued)		
Bhamini (India)	The entrepreneur considered herself to be lucky for having a co-founder	<i>“Sometimes, a team member or co-founder helps. You are lucky if you have that. Some people do not have that (T2).”</i>
Ajeet (India)	Stress due to not finding an ideal co-founder	<i>“I am still to find a partner that is a perfect fit, I am not able to find a person who is exactly on the same front financially, intellectually and morally, and with whom I can completely gel in terms of the way you think. But it is hard to find a perfect fit (T4).”</i>

It is also mentioned that solo entrepreneurs, especially those trying to recruit co-founders, have a hazy, changing and unclear idea or picture of an ideal cofounder. This picture does not have a stable or fixed frame but keep changing with time as the performance level and business directions of the start-up change (Table 6.19). It is also clear that whilst working with a co-founder chosen quickly from within friendship and kin groups can cause stress, so too can a failure to recruit, and the potential for positive psychosocial support provided by co-founders is lost, of course, to solo entrepreneurs too.

It is mentioned by entrepreneurs that one should only work with a co-founder who has the right qualifications and attributes, otherwise working with an incompatible co-founder will be equally or more stressful (Table 6.20). It is cited that having a co-founder is very important, but having the right co-founder is even more so. Thus, to avoid stressful conditions, one should not select a co-founder in desperation. Entrepreneurs mention in their narratives that the co-founder should be psychologically and emotionally compatible, with the right skill set, motivation level, the one who can play a moderating role, who is more resourceful, talented, socially more enterprising. This list can be longer, and different persons may have a varying perception about an ideal co-founder. As was pointed out earlier, the requirement may change with time or how the business grows. What is an ideal co-founder? The

above discussion indicates that this is a difficult question to answer. Each entrepreneur narrates different qualities. Some even mentioned that personality is important, as skills are learnable. For others, skill set is more important, and one can compromise on personal issues emerging from the disparity in personal perspectives. Even more difficult is the question: how and where does one find a co-founder, and how does one make the selection?

Table 6.19 Stress due to going solo		
Mohit (India)	Being single founder can cause stress when doing multiple things	<i>"I learnt the art of technical business, it has helped me be more confident, and cope with technology, you specialize in something. That was a difficult thing. Being the only head in the company now, will put that burden on me (T3)."</i>
Ajeet (India)	Stress due to not finding the right persons	<i>"The progress and the growth have been slow, because I am still struggling with finding the right people to collaborate and work on it (T3)."</i>
Ajeet (India)	Stress due to not finding a cofounder despite trying for a long time	<i>"The problem remains with regard to the co-founder, I do not have a co-founder, so that is the problem that has persisted. I am still struggling on that front (T2)."</i>
Bhamini (India)	The entrepreneur considered herself to be lucky for having a co-founder	<i>"Sometimes, a team member or co-founder helps. You are lucky if you have that. Some people do not have that (T2)."</i>
Ajeet (India)	Stress due to not finding an ideal co-founder	<i>"I am still to find a partner that is a perfect fit, I am not able to find a person who is exactly on the same front financially, intellectually and morally, and with whom I can completely gel in terms of the way you think. But it is hard to find a perfect fit (T4)."</i>

Table 6.19 (Continued)

Ajeet (India)	Co-founder with whom one may have previous work experience can be gauged as more suitable	<i>“Next time, when I start-up, I would definitely do it with people who I have worked with, who have a fair understanding of what to expect (T3).”</i>
Hitesh (India)	Alignment between co-founders may be a crucial aspect and structuring that alignment may be the responsibility of the co-founders	<i>“A lot of people get into partnerships just for the sake of it, where there is lack of alignment. If there is no alignment, they will break apart no matter what. People talk about trust, when there is an agreement and the agreement doesn’t work. Agreement is between two people and it is their responsibility to structure an agreement which will work out. Unaligned agreements will never work out (T2).”</i>
Ajeet (India)	Choosing the ‘right person’ is crucial in terms of compatibility of resourcefulness, talent and social skills	<i>“First of all, choosing the right partner is very important, more resourceful, more talented, could have been more social and more enterprising (T3).”</i>
Aman (India)	Talent is more important than knowing someone or friendship	<i>“Next time, when I do it, I would do it very differently, if I find the talent or the fit within my network, then that is great. But that wouldn’t be the determining factor. You just cannot choose convenience before merit. Early young entrepreneurs, we are best of friends, let us do a start-up together. But that must not really be the case, people at work and people outside work are totally different human beings (T4).”</i>
Mike (Scotland)	The entrepreneur considers interpersonal due diligence as a crucial element for the process of deciding one’s co-founder	<i>“If I was starting a new company, I would really do my interpersonal due-diligence, which I did not do, and all the stress that came along in the first year, it was just me coming up against his personality, which is a difficult personality (T3).”</i>

Table 6.19 (Continued)

Stoyan (Scotland)	If one has a co-founder with the wrong attributes, it can seriously affect one's health and well-being	<i>"Having a co-founder with a mature and understanding nature is a good thing and having a co-founder with a complimentary skill set is a good thing. Otherwise you have a co-founder, who is tough to work with, whose nagging makes life miserable (T2)."</i>
Hitesh (India)	Genuine nice people may be more important than skills, as skills may be learnable but compatibility with co-founders may less be in one's control	<i>"I need strong nice people who want to work and with me. Skills are learnable, but genuine nice behaviours are not. I need people who can gel with me and work with me in this journey (T2)."</i>

6.4 Discussion

The findings show that having a co-founder is seen as highly desirable, if not, essential, within the university hub ecosystem at least. However, these relationships are a double-edged sword, bringing both trust and conflicts. The friendship-business complexity for various reasons was the strongest sentiment expressed by a large number of participants. One of the important results of the present study is that in a majority of cases, prior friendship between co-founders both stresses and supports the well-being of nascent entrepreneurs. Friendship histories can generate very stressful personal-business conflicts, but also provide the trust and support that was found to be so vital for entrepreneurial well-being. There are conflicts due to friend-business duality but a strong friendship rapport and knowing each other also formed the basis for positive conflict resolution. One of the best ways to resolve conflict was revealed to be the demarcation of responsibilities, and knowing the co-founder was cited as making this easier. Thus, the previous friendship of the entrepreneurs and their knowledge of each other through a common or related pedagogy, which is an important characteristic of entrepreneurs in the data set, seems to have a strong effect on co-founder

dynamics. As narrated by a number of respondents investigated in this data set, having a co-founder is a double-edged sword and there are both positive and negative factors. The overall results of the present study indicate that co-founder dynamics is indeed a delicate balance as shown in Figure 6.3. In the diagram, arm-length decides the magnitude of the impact of a particular parameter on the balance of co-founder dynamics. All these factors had varying impacts on entrepreneurial wellbeing, which is thus denoted by the length at which a particular weight string is attached to the respective balance arm. The pendulums A and A' make the maximum impact on the cofounder wellbeing balance. Negative factors are depicted in red and positive factors in black. The positive and negative side depicts whether the parameter will improve the well-being of the nascent entrepreneurs or have a negative impact on it. Stressors and supporters are both ever in play, and a delicate equilibrium attainable only through careful management of these. The trust and friendship between the co-founders do shift and tilt the co-founder balance towards the positive side of well-being and health.

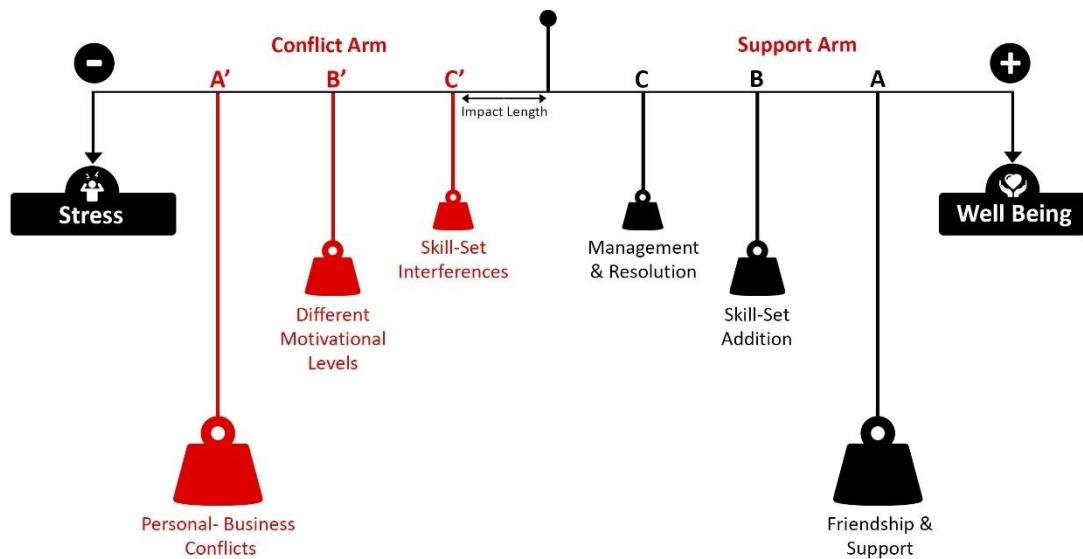


Figure 6.3: The cumulative cofounder dynamics balance portraying well-being stressors and supporters.

Since most of the co-founder teams came out of the university ecosystems, initially, it was easy accessibility and friendship that caused them to come together, but there was an apparent lack of due diligence which showed repercussions over time. This due diligence was not easy to accomplish because of lack of any stringent criteria, or assessment frameworks, to assess co-founder compatibility in an uncertain situation such as a university start-up. These assessment criteria were also difficult to establish as co-founder and business requirements were most uncertain at the beginning stage of the venture. Even if there was a possibility of due diligence in 'recruiting' a co-founder, this process would be highly ineffective due to the absence of clarity on 'what is an ideal co-founder'. This is due to two reasons. Firstly, since the complete data comprised students who were mostly fresh graduates right out of college, young in age, and having little or limited industrial exposure, they were not sure about the requirements. Secondly, the issue is further accentuated since the need of the organization keeps evolving with time and the notional definition of an ideal co-founder is not a constant but is an unknown variable, even to an experienced person.

One of the interesting observations in the present set of data was the possible deterioration in co-founder dynamics with time, and through interaction with each other in both positive and negative directions. It was also noted that positive business growth, or negative changes due to business setback or failure, can both affect the dynamics in a negative way. Negative changes in the dynamics caused by failure are easy to understand. How can one discover who is contributing more, or who is contributing less? Who took the wrong decision and who is responsible for the failure? What is more interesting is that if the perceptions or views of both the co-founders are not able to evolve in resonance with the business growth, or perceptions take a different direction, positive changes can also increase conflict. The co-founder dynamics seems to be a function of time and situations and are quite complex and difficult to understand or predict. This also obscures the definition of an ideal picture and makes it even more difficult to apply due diligence,

which many of the entrepreneurs mentioned that they would like to do, if they get a second chance.

The important insight of the present study is that in a majority of cases, trust and conflict seemed to be the strongest parameters controlling the co-founder dynamics. In other words, pendulum A' makes the maximum impact on the co-founder balance shown in Fig 6.3. The trust stems from the friendship with which co-founder relationship starts and the conflict arises on account of the difficulty individuals face in making the adjustment to a friend–co-founder transition. This seems to be dominant in comparison with conflicts arising from personality mismatch, skill set overlap or unclear task allocations, as reported in the literature.

According to the results described above, 70 per cent of the study sample (meaning 17 out of 25 entrepreneurs) had co-founders who were previously friends. There were about 23 narratives which indicated a positive effect due to friendship and trust (section 6.3.5) and about 17 narratives (Tables 6.1 and 6.2) indicating how the previous relationship resulted in personal-business conflict because of a blurredness between personal and professional dynamics, as a result of knowing them from before. There were about 19 narratives (Tables 6.3, 6.4 and 6.5) indicating conflicts emerging due to different reasons and about 33 narratives (Tables 6.15, 6.16, 6.17 and 6.18) in which it was mentioned that these conflicts were resolved by honest, frank and transparent discussions for the overall benefit of the business. The overall effect of the co-founder dynamic seems to be net positive with friendship and trust and constructive resolution of conflicts dominating over the negative effects.

In this study, the main reason of conflict between co-founders is personal-business conflicts, different than the issues highlighted by the current literature on this topic (section 6.2). An explanation for this difference may be the way the earlier studies were carried out, by correlating the long-term performance of the start-ups with the starting team and member characteristics like skill sets and affiliations long after the start-up had grown and matured, thus overlooking the trust-conflict ‘reaction’ of the early stages of the start-up. The present study has been done in a dynamic

way in the direction of a forward 'reaction' thus capturing the co-founder dynamic. It is quite possible that the trust-conflict dynamics captured in this study may be an overestimate, if one has to correlate them with the long-term success or failure of the start-up. But this is what the co-founder experience is during the turbulent early stage of the start-up, and this is how it is influencing the entrepreneurs' social well-being.

Participants who have spouses as their co-founders have pointed towards the positive effect of support. Although the overlap between professional and family life was indicated in these interviews, it was mentioned that once they learnt to manage and separate their work and personal lives, the positive effects of trust and understanding contributed significantly to their social health. There were three co-founders, all of whom acknowledged the positive support that their spousal co-founder contributed towards their entrepreneurial endeavour, once they were able to handle the spouse-business partner issue.

The gender effect of male-female or spousal teams on the management resolution of conflicts needs to be clarified or investigated in further depth in the future. Research should also be pursued to investigate or study the dynamics of co-founder teams longitudinally, in different cultural settings, to probe into how co-founder teams operate in organizations from different cultural scenarios.

There are some indications of the gender issue in the positive support experienced in the start-ups founded by spousal co-founders, and cultural issues in terms of ethics and perceived moral failings which need to be further investigated. Since most of the entrepreneurial experiences having a strong effect on their personal well-being revolved around interpersonal conflicts with their co-founders, the potential for cross-cultural comparisons of the data was greatly reduced. As the study has been carried out in two different cultural contexts (namely Scotland and India), it was expected that issues related to personal trust, and thus conflict trust dynamics, would be much stronger in Indian participants, which may be attributed

to less strong institutional trust, and overdependence on personal trust and friendships, in the Indian societal and business culture (Harris, 2002).

The results of the present study indicated several future research directions. Ethnographic and observation-based methodologies could be pursued to better understand how different sets of co-founders interact with one another, and what situational contingencies contribute to their positive interpersonal social well-being. The process of conflict mediation, and the antecedents, and implications on the well-being of the entrepreneurs, should also be investigated in the early-stage start-ups. Studying how gender composition, and different cultural combinations of the co-founder teams may affect well-being related behaviours of start-up entrepreneurs is another area to tap into.

Another interesting gap to investigate in this regard is how conflict creation, its mediation or resolution differs in start-ups that are university supported, as compared with independent new ventures, and what bearing does the same have on their well-being. The results of experiences and health-related behaviours of university-supported entrepreneurs should be fed into the incubators and accelerators, recommending policy implications on how they could be holistically supported, especially on conflict management and mediation, rather than just by business support. However due to the exploratory nature of this study, and qualitative nature of the data to which it pertains, it is tough to make these assertions. Nevertheless, it is suggested that researchers should quantitatively investigate these ideas.

6.5 Conclusions

In conclusion, this study demonstrates that trust and friendship and friendship-business duality are the two important parameters which drive the co-founder dynamics in opposite directions, and along with other opposing parameters of skill set overlap (or multiplications) and emergence of conflicts (or their resolution) forms the opposite arm of the delicate balance. It can also be concluded that previous friendship seems to shift it towards the positive direction, with co-founders emerging as a support system who know what an entrepreneur is going through and what is needed in a particular situation. Co-founder dynamics are, in turn, the most significant driver of psychosocial well-being in budding entrepreneurs. The present study was planned and carried out in multiple data collection steps, in the early start-up stage, when the co-founder dynamic is vital and strong, allowing the positive and negative influence of these factors on well-being, in contrast to earlier studies, to be captured. It can also be concluded that the majority of the incubates interviewed in the study showed a strong need, or desire, to have a 'suitable' or an 'ideal' co-founder. But the study also brings out the difficulties they face both in terms of having a clear picture on what is required of a co-founder, and where and how to find it. The ever-changing co-founder dynamics caused by positive or negative changes in business conditions, as observed here, make the picture of an ideal co-founder hazier. There would appear to be a definite need for incubator promoters and managers to address these dynamics. Any effort which can reduce stress and conflict or teach co-founders how to manage or reduce the personal-business conflict, would enhance the positive effect of trust and friendship on the well-being of co-founding teams. In the present study, the main reason for conflict emanates from lack of trust and friendship. Previous friendships and knowing each other also allowed co-founders to allocate non-overlapping roles to themselves and to other team members, removing one of the major reasons for conflicts due to mutual trust and a better understanding. This study has been carried out at an early stage, capturing data in a timely and iterative fashion, in the direction of forward 'reactions', thus encapsulating the co-founder dynamic in the process.

CHAPTER 7 FAMILY ENVIRONMENT AND NON-BUSINESS FRIENDS

7.1 Introduction

In the preceding chapter, co-founder dynamics were discussed and their influence on an entrepreneur's personal well-being were reviewed. It was found that the impact could be viewed as a double-edged sword. Personal-business conflicts were interpreted as having a major negative impact on the co-founder in relation to entrepreneurial well-being, whilst the friendship and support that a co-founder may potentially derive from their co-founders was construed as one of the primary well-being enablers. Grouped around these two majors, and contrasting, "sword edges", were other negative themes such as skill-set interference and different motivational levels, whilst skill-set addition such as management and resolution attributes were the positives. The current chapter sets out to explore the other strand of interpersonal contact on entrepreneurial well-being: family and non-business friends.

How family relationships or dynamics that entrepreneurs experience in their personal lives affect their perceived well-being, will be examined in this chapter. As with co-founder interactions, relationships with non-business friends, spouse, or parents were found to have, potentially, *both* a worsening, *and* a supporting, impact on entrepreneurial well-being.

The young entrepreneurs who were interviewed here belonged to a high-ranked university environment. Like many entrepreneurs, they may always have been perceived as high achievers, or 'stars', even in their family circles. Thus, the expectation from these entrepreneurs is of the highest level, not only on a professional front, but also in their personal lives. Therefore, it is likely that this relationship may be affected more in the transition stages when the speed of the change can be expected to be rapid; when a start-up is nucleated, and thereafter in its early stages, when the entrepreneur goes through a time of fluctuating and intense stressors. Positive effects together with a possible positive relationship may

cement bonding and are expected to improve well-being in a straightforward manner. Conversely, any negative effect of entrepreneurial processes on family-entrepreneur interactions may have varying consequences on the social, emotional and mental health of the entrepreneur and is expected, academically, to be more revealing. This is a particularly interesting aspect of this research.

7.2 Family Role in Entrepreneurial Literature

Family, spouse, and peers are the possible sources of social and emotional support to an entrepreneur when starting a new venture and also during the entrepreneurial journey²⁷⁻²⁸. The role of family support in the formation of entrepreneurial intention is particularly well established in the literature (Lee & Wong, 2004). Particular advantages have been attributed to family members outside the firm such as diverse access to resources and perspectives, and swift problem solving at no cost (Anderson et al., 2005). Family is probably the first resource of sharing and discussing new ideas and providing feedback (Fayolle et al., 2006; Leon 2009). Entrepreneurs can trust family members and share their ideas, potential problems and possible ways of handling them (Mustikawati & Bachtiar, 2008).

The role of families in providing financial and social support to the self-employed has been established in the literature (Sanders & Nee, 1996). Families are also known to be an important source of funding (Bygrave et al., 2003; Steier, 2003), information and context (Steier, 2009), mentoring (Sullivan, 2000), moral support (Renzulli et al., 2000), and additionally, help in a number of other venture creation roles (Rodriguez et al., 2009). Family structure and family human resources affect self-employment especially among Asian and Hispanic immigrants, and family is

²⁷Family may play a pivotal role in inspiring youngsters in taking up challenging jobs that allow self-esteem and independence (Buang & Yusof, 2006).

²⁸ The Bank of America study shows that about 83 percent of entrepreneurs get support from their family in some form or the other. About 38 percent receive support in terms of funds, and 53 percent obtain functional support in the form of advisors, employees, etc. (Bank of America, 2013).

observed to accelerate the amalgamation of labour power and financial resources (ibid, 1996). Strong interaction between family and business also occurs in family business situations, in which family members corporate to achieve mutual business goals (Rothausen, 2009). There have been many studies which have associated family support to entrepreneurial success (Krueger, et al., 2013; Rodriguez et al., 2009), and building social networks (Grossman et al., 2012; Newbert et. al., 2013).

In contrast to the positive effect of family support, a number of researchers have also pointed out that family embeddedness can lead to negative effects on the entrepreneur, as family interference may lead to reliance on redundant information and obligations, with a disregard for external knowledge. Thus, a significant constraint is placed on the entrepreneur's ability to change, which is so important for the growth of the start-up (Uzzi, 1997). It has also been shown that business and family become strongly intertwined, and family plays a robust role in addition to providing financial, social and moral support, participating in the business-related decision-making process, as well as in business outcomes (Aldrich & Cliff, 2003; Cruz et al., 2010).

Entrepreneurs being embedded in social relationships is a widely accepted virtue that has been regarded as a lens in the entrepreneurship literature (Aldrich & Zimmer, 1986; Burt, 1992, Larson & Starr, 1993). Interestingly, however, Aldrich and Cliff (2003) assert that this embeddedness approach has overlooked family as a social institution. This gap has existed even though the literature emphasizes how family influences the start-up activities (Steier et al., 2009), family members often playing a role in founding teams (Ruef et al., 2002) and in resource mobilization (Aldrich & Langton, 1998). This makes it all the more important to closely study family dynamics while gauging an entrepreneur's health-related experiences.

Family-entrepreneur interactions can also be understood in terms of social support which is described as support form (Barrera 1986), support source and support type (Cohen & McKay, 1984). Social support is the extent of attachment and assistance given by individuals within the social group within which one interacts, and who

have a feeling of love and care for the individual (Sahban et al., 2016). Different sources and nature of social support in different circumstances can affect an entrepreneurs' well-being differently (French et al. 2018). When looking at the social support model (Cohen & Wills, 1985), a change in circumstances and dynamics modifies the perception and behaviour. A major change in the social support provided to the entrepreneur may happen because of the changing dynamics of the start-up world, which may modify circumstances resulting in an alteration of the perception of the entrepreneur towards family, and also the perception of the family towards the entrepreneur, and this may have a significant impact on the well-being of the entrepreneur.

The above discussion shows, as per the literature, that family provides social, financial and moral support, but can also result in embeddedness and conflicts. The literature discusses the effect of these parameters on the growth of a venture, and its outcomes. However, a more direct influence of family support (and also non-business friends) on an individual's experience of running a venture, and more specifically, on his/her well-being while doing so, has been completely missing from the literature. This is the focus of study presented in this chapter.

7.3 Results

The literature suggests that, in general, families will very often be heavily implicated in the early-stage entrepreneurship of their members, often positively, providing a range of support, resources and connections. However, this is complicated by family expectations, and questions have long been raised about fewer positive interactions within entrepreneurial families.

In line with extant research, many entrepreneurs iterated on the direct positive support that they received from their families in many different forms. This could be letting them invest collective family financial resources for the purpose of venturing out or taking risks, as well as being emotional in nature or helping directly in the business operations.

One of the entrepreneurs mentioned how support from family and friends is critical and its absence is harmful to the social and emotional health of the entrepreneur.

According to Ajeet:

"You are always looking for support from your friends, your family. When those people do not support you, when they do not understand what you are trying to do, then forget about support. It turns into criticism which is even worse, because when you are facing struggles and rejections on a daily basis, support from family and friends is the only thing that you have to live on. If even that goes missing, then your life becomes really tough (T2)."

Similar views were expressed by Hitesh, which highlight the importance of family support for the well-being of entrepreneurs. His parents were not supportive for certain reasons and the entrepreneur perceived it as loss of faith in him; he started to feel uncomfortable.

"I do hope things work out, and that they restore their faith in me, and then things will get better. But right now, I wish that they had been supportive, then life would have been much more comfortable (Hitesh, T3)."

The above narratives highlight that entrepreneur highly regard support from their family and acknowledge its influence on their overall entrepreneurial experiences. They also acknowledge the possible effect of changes in family support during the start-up journey and how, in the eyes of the entrepreneurs, that may influence their well-being. In the sections below, firstly the nature of support that entrepreneurs can receive from their families will be explored. It has been found that support can be divided into operational or instrumental support, as well as emotional support. Instrumental support implies direct help or assistance with day-to-day operations and decision-making in the business. The family members may have relevant qualifications, expertise or networks to actively assist the entrepreneur to solve a particular business problem. The nature of the support can also be purely emotional, as when an entrepreneur may look to his family members or non-

business friends for morale boosting, emotional backing, or just sharing day-to-day stressors to receive validation, comfort and empathy in return. The following sections, 7.3.1 and 7.3.2, delve into cases where entrepreneurs' narratives have demonstrated how they have taken support from their families.

7.3.1 Instrumental Support from the Family

As reflected within the literature, help that an entrepreneur can receive from his family can be instrumental, through help with finances, or providing the entrepreneur with operational help, assistance, or guidance towards one or more aspects of the business.

Aanya discussed the positives of having a strong support system at home. The family particularly allowed her to dig into financial resources when she was unable to raise funding on her own:

“Family and friends, you need, otherwise you cannot make it. You need funds, and then you can dig into your family resources, and a lot of us have done that. That you can do when you have family support (T3).”

Ankit similarly mentioned how he had often been offered savings from his wife and father. This not only helped to sustain the business, in the times of low finances, but also supported him emotionally, by triggering a stronger external belief in his idea. Financial support by the family towards the venture cements the entrepreneurs' belief in himself and his business vision. Financial support may thus be a clear signature of the genuineness of emotional and social support provided by the family.

“Financial support does matter in this. Starting a new venture is not easy. For the last 4-5 years, I put everything into it. My father, and my wife, work hard, they offer their savings for me to use for my business. It is not about the money, but that shows that they believe in you. No one in their right mind would put their money somewhere they do not believe in. My family is not emotional, they are very

practical. Knowing them, if they know that the venture wouldn't succeed, they will never offer me their money. In my case, that is the biggest support that they could show me."

In addition to the above, Ankit expressed how his father played a pivotal role in helping with the business, that ran in two countries, by taking charge of operational execution of business plans in India, without interfering in their decisions. As described in Table 7.1, this helped them in running the businesses in multi-locations. This seems to be a direct form of family support effectively decreasing the apparent psychological stressors that came with running the business in two locations. He also acknowledged how his father did not interfere in the decision-making related to the business, so this operational support had only a positive contribution, with no negative effect that could have occurred due to incoherent interference. In the view of other entrepreneurs, taking care of the activities of the start-up by family members and spouses also resulted in reduced stress. Instrumental support can also be in the form of buying products from the start-up, resulting in direct sales by the business.

Table 7.1 Instrumental/Operational support from family and non-business friends		
7.1a Instrumental support from spouse		
Pranay (India)	The spouse or family members who hold relevant qualifications or experience, may help in business operations.	<i>"The support has grown tremendously, and they try and help me in my work as well. My wife has done her MBA in Marketing and HR, so she handles that part of the work now. If it helps reduce my stress, she is willing to work extra hard for that (T3)."</i>
Iain (Scotland)	Reduced stress due to spouse taking care of most of the family responsibilities.	<i>My wife used to take care of the kid and support me whatever time we had. I used to travel, I came back home, spent time with the family. For me, it was manageable (T2).</i>
7.1b Holistic Instrumental support from family		
Hitesh (India)	Financial status of the family, or favourable personal circumstances may help the entrepreneur in taking risks, as there is no dependency on him from the family.	<i>"We are fortunate that we do not come from a family where we were expected to send money back home and support a family early on. Having that mental comfort with the fact that I do not have x money to send back home every month, is a big relief, which contributes significantly towards mental well-being (T3)."</i>
Mohit (India)	Reduced stress due to sharing the same geographical proximity and therefore possibly less communication barriers.	<i>"I have the luxury of being at home while I am doing my start-up. They see the stress that I am going through, they know I am working from that standpoint. I think they are more conscious about it, and they respect the fact that there is stress, they understand that I have to work on it. But I am guessing that for an entrepreneur, whose family is away, the stress would impact (T3)."</i>

Table 7.1 (Continued)			
7.1c Instrumental support from parents			
Ankit (India)	Family may provide instrumental operational support when the business is running from more than one location.		<i>For me personally, my family has been a great support. When we went to UK and started our business, our office in India was still functioning. You can imagine how a business ran from India when all three partners were not there. My dad's office was based very close to my office, and we just used to give him a call for any work. He handled every work for us, without interfering in our decisions. He did not decide for us, he just executed it (T3)."</i>
7.1d Instrumental support from non-business friends			
Ajeet (India)	Instrumental support from friends who supported the business and contributed towards sales.		<i>"Friends were the most supportive people in the world. We did shirt sales, they bought them. As soon as our products were out, they were buying, they were hugely supportive (T2)."</i>

One of the entrepreneurs, Harshit, expressed how staying at home while he was working on his start-up had many advantages as an indirect support to his business. The first advantage was that the family could directly see his ways of working, and the stress that he was going through. This triggered an interaction channel between the entrepreneur and his family, in turn improving the communication between both parties.

7.3.2 Emotional Support from the Family

The previous section describes support from the family which was instrumental in nature. Another form of support, i.e., emotional support, was explicitly identified by the entrepreneurs as being crucial to their well-being, as well as being seen to fluctuate according to their perception and experiences. These narratives are described in Table 7.2. One of the entrepreneurs mentioned that sharing and bonding, even with a child, who otherwise may not be providing any tangible support to the start-up, can also be a source of support. An interesting facet of

emotional support was described as the confidence family members have in the entrepreneur due to his earlier pedagogy and experience in a high-ranking university like IIT. In the narratives, this parental confidence based on a successful educational background was mentioned more in the Indian data, perhaps due to the greater national standing of the data site (IIT Delhi) in India. Parents may have sufficient confidence in the entrepreneur's abilities that even if he or she faced failure, they may still have a plethora of attractive opportunities available as a backup. Students from IIT Delhi are well known to have excessive pressures from faculty, parents and peer circle, and their placements with high packages in reputable global organizations is something that the student starts to build from admission throughout the four-year course (Chowdhury, 2017).

Table 7.2: Emotional support from the family		
Bhamini (India)	Reduced stress due to sharing and support provided by the immediate family, spouse and children.	<i>"I had a really strong family. The recovery mechanism was my child (T3)."</i>
Aarit (India)	Enhanced support by the family, backed by the validation provided by previous successful endeavours.	<i>"My family has been supportive. The trust was built when I went to IIT. The trust was built when they realized that I could independently do good things. That has been a big thing. They are very proud of me and that has helped a lot (T3)."</i>
George (Scotland)		<i>"There is a security that they feel as well, because you have always done well for yourself, that somehow helps them trust you more. It helps them believe in you a bit more (T2)."</i>

Table 7.2 (Continued)		
Pranay (India)	The importance of support systems in the entrepreneurial journey attributed to co-founders and the family.	<i>"I primarily have two support systems, one of my family, and the second, of my co-founder (T3)."</i>
Ankit (India)	The participant asserted that the emotional support from family was more consistent than that from non-business friends.	<i>"I have a few friends who are a solid support for me, but then they keep on changing. Family has always been supportive, that is why I am doing what I am doing (T2)."</i>
Mike (Scotland)	Having a child helped the entrepreneurs to destress and added a constructive perspective that things other than the business are important as well.	<i>"Having a kid helps me more, destress myself. It keeps you more sane and down to earth. I think it is important that you spend more time with your family and friends (T2)."</i>
Eleanor (Scotland)	Family helps de-stressing in terms of spending time doing activities without an agenda or just relaxing without having any significant plans.	<i>For the most part, they have been really supportive, just in terms of silly things, they help me do things like that. Family has been really supportive, so that has been good (T3).</i>

Therefore, these entrepreneurs may be confident about their future opportunities in the event that their ventures do not succeed, but at the same time may suffer from excessive and hyped pressures to succeed in whatever profession they choose. This may be the same with the Scottish entrepreneurs, however the Scottish data does not point strongly towards pressure because of the educational brand value (which may seep out to impact on family expectations) as much as the Indian data.

The above results (Table 7.2) describe the support provided by the family due to emotional attachment. In some cases, emotional support seems to be enhanced by the confidence families gained from the success of their wards earlier in their education and also due to their past successful professional placements. Table 7.3

describes the emotional support from friends, although there were not many narratives to this effect.

Table 7.3: Emotional support from the friends		
Mohit (India)	Reduced stress due to continuous sharing with friends.	<i>"If your friends are good, talking can help out a lot. I have a good understanding with a couple of people. One of the best advices I received was that it is a marathon, it doesn't matter if you had a bad lap, you always have time to make up, the most important thing is to keep running (T3)."</i>
Aman (India)	The ability to have personal conversations on the basis on a non-business relationship can help divert mind from business related issues and cope with stress.	<i>"I meet so many people, so I have a wider variety of friends; but there is a group that I remain the closest to. The group that I know from college. Just talking about the same things as we did in the past helps me believe that some things will be unaffected by my business (T2)."</i>

In addition to the narratives recounting the emotional support provided by family and friends depicted above, there were narratives which explained the support provided by families towards the decision of taking up the entrepreneurial profession (Table 7.4).

In number of instances, mentioned in Tables 7.1 to 7.4, entrepreneurs mentioned that support from family and friends, which came in different forms - be it instrumental, emotional or just validation of the career choice - was perceived to be quite useful in terms of social health. The following section 7.3.3 discusses how specific family roles and expectations, that may exist in the family structures of various cultures and societies, may affect the well-being experiences of (women) entrepreneurs. Focussed family and spouse support, and the family's exposure to the entrepreneurship profession's demands were seen to potentially balance household responsibilities between all the family members and decrease multi-tasking stress.

Table 7.4: Family support for entrepreneurship

Ajeet (India)	Continuous support towards entrepreneurship profession by giving space to the entrepreneur to take his own decisions.	<i>The best thing is they let me take my own decision, so if I want to do a start-up, they are supportive. Ok, you can do a start-up, and they trust me, so I have that inherent trust, when I am discussing something and putting my thoughts in something. So, they say that if you want to do it, go ahead, that is good enough for me. That room, that space, for taking my own decisions, is an indirect support, and sticking with me while I take those decisions is a direct support (T2)."</i>
Siddarth (India)	Support when it is critically needed during the downfalls. An indication that people believe in your abilities may help someone be sure of themselves.	<i>"It keeps you motivated. Without the family's support, you will not be able to do it. When I was quitting the venture, that was the time I was really unsure. You have self-doubts, you start doubting yourself. That is the time when your family says that we believe that you will be able to do it (T2)."</i>
Luciana (Scotland)	Continued support by parents in giving the child permission to pursue the venture is a serious emotional backing, since they know what it means to her.	<i>"So supportive, my parents were very supportive, this is something I had to do. I had to try it, otherwise I would regret it. They were still supportive, a year passed, a year and a half passed (T3)."</i>
Siddhartha (India)	Providing perceived support to the entrepreneur, by means of providing space, independence, and not interfering in professional decisions.	<i>"My parents have been supportive of whatever I want to do. They do not interfere much in my decisions (T2)."</i>
Bhamini (India)	A belief that family support is crucial to the day to day ability to pursue a rigorous entrepreneurial journey.	<i>"Family is very supportive, if they are not, you cannot do something like that (T3)."</i>

7.3.3 Family Roles and Expectations

There were some narratives that pointed to how gender may also influence an entrepreneur's health-related experiences. However, since there were only five female participants in the main study, there is not enough data to claim any significant assertions in this regard. There were reflections on how being a woman entrepreneur may have affected Bhamini's perception about her health, due to her family's expectation that she contributes more on the home front, while at the same time coping with entrepreneurial rigour. She, therefore, experienced feelings of guilt for not being able to strike a perfect balance between both responsibilities, which in turn affected her perceived psychological health. In her interview, Bhamini especially emphasized how this might be due to the inherent male-dominated culture in India, where females are naturally inclined or expected to contribute more at home, hence feeling a greater degree of guilt for not having been able to do that.

"I never went to meet my mother for 2 years. I avoided talking to my mother. At our age, we have family responsibility, so the family doesn't understand. A woman is not expected to give up her social responsibilities and take care of her own personal needs. Culture comes in and the age factor comes in (T3)."

In spite of there being an apparent, anticipated, cultural issue, similar concerns were portrayed in the Scottish sample as well. Eleanor expressed how she has been able to manage her family and work-based responsibilities due to a supportive husband, who has contributed substantially at home. She assumed this might not be the case with other female entrepreneurs, causing them a huge amount of apparent stress due to multi-tasking. She also mentioned how people were usually amazed with the success that her start-up had achieved, especially pointing out her multi-tasking skills.

"A lot of people are delighted and amazed that we have achieved what we have achieved. Perhaps, it is because my husband is being supportive and realizes that he

needs to do what he needs to do, whereas other Scottish men are not tuned into what goes on (T3)."

The narratives above, and in Table 7.5, show that the female entrepreneurs touched upon their perceptions and specific experiences about how the expectations of their family could have been different, since they were women and also played the roles of a mother and a wife. This may well be the case, since societal and cultural expectations may demand that females contribute more towards specific roles at home (Correll et. al., 2007; Thébaud, 2016). However, entrepreneurs like Eleanor did emphasize how support from their partner could eradicate unequal family expectations between them. Therefore, emotional and instrumental support may both play a part.

Spouses may need to be understanding towards the demands of the entrepreneurial profession, perhaps more-so if the entrepreneur in the relationship is the woman, as well as being actively involved with home and family responsibilities. This specific type of support from the partner may play a critical role in the health-related well-being experiences of the entrepreneur (in this case, the women entrepreneurs). The above sections delineated the nature of support from family (in particular parents and spouse) as well as non-business friends. What nature of support may be more useful would depend upon the particular life scenario of an entrepreneur, but according to the data the support can be interpreted to be broadly divided into instrumental or emotional support.

The following sections describe a number of cases in which entrepreneurs perceived that their family support decreased or altered as time went on, or as circumstances changed. The section below illustrates the dynamics of an entrepreneur with his or her family in the form of an isolation wall²⁹, that due to various circumstances disrupts the direct communication channel or the support

²⁹ This is my own metaphorical term created for the purpose of displaying the findings of this chapter. Isolation wall represents a series of reasons that may have resulted in miscommunication between the entrepreneurs and their families, and in-turn may have affected entrepreneurs' perceived well-being.

that the entrepreneur can potentially receive from his or her family. Some of these factors are isolation due to lack of time and mental space, support being dependent on performance, support through an emotional caveat, or restrained communication to protect the family from stressors.

Table 7.5 Family roles and expectations		
Bhamini (India)	Isolation due to increased responsibility: gender and cultural issue.	<i>"When I speak, I could be saying the same thing, but it isn't received with the same credibility as when the male folks speak. I think it is a male world. A woman doing anything, it is just so, and I never used to think that way, when I was rising in positions, when I am interacting with more and more people. I am seeing that there is some trouble (T3)."</i>
Eleanor (Scotland)	Difficulties for female entrepreneurs in managing home even in Scotland.	<i>"Why does it matter, I am a female and I am doing this. We have an odd life, the fact that my husband can be home, and he finds absolutely no difficulty with the fact that it is his job, to take charge of the laundry, to get the dishwasher on, to iron the school uniforms. It wouldn't be a question to him that these things need to be done, I can understand for other families, even in Scotland, those things might not be the case. There is a lot around, which is why a lot of people are delighted and amazed that we have achieved what we have achieved. Perhaps, it is because my husband is being supportive and realizes that he needs to do what he needs to do, whereas other Scottish men are not tuned into what goes on (T3)."</i>
Aanya (India)	Balancing work-life responsibilities may be more stressful for a woman as they may suffer from excessive expectations at work.	<i>"It is time demanding. Being a woman, you have kids, you feel guilty. You are not spending time with the kids. That adds, I should be home, there is "Raksha Bandhan (festival celebrating sister-brother relationships in India)", and I should sit with my brother. That is the time thing, because this job takes a lot of time, it takes a lot of, you are doing everything on your own (T3)."</i>

7.3.4 Isolation due to Lack of Time and Mental Space

Family is the first source of social support for entrepreneurs; they are expected to dissipate and reduce stress by sharing with their parents and close relatives. As is well known, entrepreneurship is a time-consuming profession and does not have fixed or well-defined working hours. A number of entrepreneurs mentioned that they were not able to spend time with their parents and spouses due to a shortage of time. It may not just be the lack of time, but also the lack of mental space, that caused entrepreneurs to be over-engaged at work and distance themselves from family matters. The effect on harmony at home due to being over busy at work may also generate a potentially negative affect on the mental and social health of the entrepreneur.

In the words of George:

"You have to compromise hugely. Me and my wife, it is a very close thing, she has certain expectations, she wants time, I have zero time, I am working 24/7. When she says something, I say do not disturb me. If I do not do this, I am losing on this front. At home, harmony is disturbed (George, T2)."

Other narratives describing the reduced support from family because of a lower level of interaction brought on by time commitments are described in Table 7.6.

Table 7.6 Isolation from family due to shortage of time		
Siddharth (India)	Effect on health due to imbalance between work and family life, caused by a demanding entrepreneurial life.	<i>"It has been the last 11 years for us, everyone in my family is used to it. I do not spend that much time with wife and kids. Personal lives take a hit, I have rarely seen people who have excellent personal and professional lives in a start-up. It can never be an optimum health situation for personal life, you spend time in the office, there is some crisis going on behind (T3) .."</i>

Table 7.6 (Continued)

Stoyan (Scotland)	Sacrifice in the time spent with family and friends may be needed to fulfil commitments at work.	<i>"You have to make sacrifices. You do have to sacrifice some of the time you want to spend with your friends and family, and to go for the greater good, achieving your dream, without forgetting why you are doing that in the first place (T3)."</i>
Aman (India)	There is a continuous conflict going on as to where the time should be spent. Often the business requires free time as well.	<i>Social life is very important for the balance, but what happens is that you are so much involved in your business, you do not get time to socialize, and it also affects your personal time with your family. At the end of the day, once you are coming home, you are left with that doubt whether you should go and spend time with your family, or spend time with your friends, or be all alone and spend time only with yourself. As entrepreneurs, we have that constant challenge because work takes up all our time (T2)."</i>
Loic (Scotland)	Overcommitment with the venture may take a toll on personal relationships.	<i>"On the personal front, I did have a break-up, three years back, and the start-up took a toll on the relationship. The girl was probably a girl who had more time for chit chat. Relationships need time. I really could not afford that amount of time on one person (T3)."</i>
Mohit (India)	Family complaint about irregular and imbalanced involvement at home due to work commitments.	<i>"Working too much is my family's complaint, my wife still thinks that I work too much, I shouldn't take work back home, I should keep work back in the office and come home (T3)."</i>
Vijay (India)	The constant engagement and motivation during the venture creation stage affects other aspects of life.	<i>"The personal life takes a hit, the social life I had before starting up is very different. The social life now is non-existent. It is very different. The motivation for the company will decide the relationship with the company, that would determine how much time you would have for the company, and how much time you would have for something else (T4)"</i>

Table 7.6 (Continued)

Sanjay (India)	The over-engagement at work may cause conflicts on the personal life front, where family members might attribute emotional reasons for one's lack of involvement at home.	<i>Everybody kind of expects you to spend time with them. They start emotionally blackmailing you. They will try to put this on my marriage, that you have changed after your marriage. On the other side, my wife is also not happy, because I am not giving her enough time. She compares with other friends of hers, and other people who got married. She is understanding, but sometimes she also breaks. Sometimes I feel nobody understands me (T3)."</i>
Ankit (India)	The failure to create a proper work-life balance may result in entrepreneurs drifting away from family and friends.	<i>"Entrepreneurs fail to create a work-life balance, their work does not end at 5 pm every day, due to which they drift away from their friends and family (T3)."</i>
Luciana (Scotland)	The over-engagement at work may affect other areas of life and may result in faulty communication with the immediate family.	<i>"I had pressure from lying to my parents, that I was applying for these grad jobs, but I wasn't. It was the most difficult part, my grades were dropping, my self-esteem was at all-time low (T2)."</i>
Aman (India)	Family time and vacations may also involve some work-related commitments and may cause family level frustration.	<i>"Families are not satisfied, even if any amount of time is given. If I go on a vacation, phone calls will keep on coming, there is work all the time. That kind of frustration is there (T3)."</i>
Ajeet (India)	Stress due to perceiving himself as not being able to fulfil the expectations of his spouse financially and in terms of the lifestyle that he thinks his spouse wants to lead.	<i>"I think there are responsibilities on me, especially after marriage, and I do always have a concern that I am not able to fulfil those to the maximum of my abilities. So, there are always compromises that my spouse or I have to make in leading a life of a certain kind of lifestyle. That is somehow affecting my well-being altogether (T2)."</i>

Table 7.6 Isolation from family due to shortage of time		
George (Scotland)	One always seems to have less than needed time, and one always needs to prioritize amongst important demands such as work or friends or family or sleep.	<i>"There are only 24 hours in a day. You have to be rational, work, family, friends and fitness. Now, this sort of tends to change. Of course, work is a big part of it. Work or friends/family/sleep. Sooner and later, sleep also becomes one of the things (T3)."</i>
Aanya (India)	Family relations are affected due to near to or no investment in personal relationships.	<i>"Definitely impacted the personal life, no doubt about it, my parents jib about they do not see me at all, it is a constant this thing, they talk to my brother daily who is in a traditional business, but I do not talk to them. That has impacted the kind of relationships that I have with my family (T3)."</i>
Siddharth (India)	Less time for family due to extra hard work required especially during the setting up of the business.	<i>"I am still setting up the business, so I am trying to work extra hard, sometimes I feel that I am working too much, giving her and our daughter less time than what they deserve. That happens occasionally. The support is there, it has grown but they feel that I am working a bit too much and should be not just running after the work (T3)."</i>
Jack (Scotland)	Personal life becomes less important and occupies less mental space.	<i>"What happens in your personal life, only takes a limited amount of your mind space. Your personal life takes a backseat, and all the personal setbacks that come with it also take a backseat (T3)."</i>

As described in Table 7.6, one of the entrepreneurs mentioned that it is not due to any other change or new dynamics, it is merely caused by a shortage of time. As mentioned by Pranay in Table 7.7, even when the entrepreneurs are spending time with family members or friends, they may mentally be occupied with work. One of the entrepreneurs mentioned that even at social meetings with friends, informal conversations

Table 7.7 Lack of time for informal friendships

Sanjay (India)	Reduced social interaction with non-business friends as social life is also limited within the business community.	<i>"I mean social life has changed for me, so, there are few non-work friends, and my only non-work, non-business friends are the friends from school or college. So, you end up spending a lot of time with people who you interact with in terms of business or work. Socialization that happens with non-business friends reduces quite a bit (T2)."</i>
Pranay (India)	There is no mental space for non-work-related talks and giving time for a conversation that doesn't have a business-related agenda behind it.	<i>"It is not just that I do not call up my college friends, I also stopped calling my relatives. My sister, I used to talk to her every day, now it is like once in a month. The biggest reason for this is that there is no mental space to general chit chat, everything in the mind is occupied with something else. The day is gone, and you are so stressed that you feel like sleeping, next day the same thing happens (T3)."</i>
Sanjay (India)	Over-engagement at work may cause isolation which further may be misinterpreted as arrogance by family and friends.	<i>People say that you are not a social person, I do not use social media, I do not answer anyone on WhatsApp, Facebook, and I am not active on any social media platforms. When you are overtly focussed on anything, when you are sleeping, and you are thinking that thing only. You do not think that what is going on around. People think that this is an arrogant guy. He doesn't talk to you. But the problem is that at times, the guy is fighting continuously, he is fighting his own battles, his stakes are very high, he has put all the life, best part of the life I have put into this venture. If this fails, what is going to happen to me mentally, it will for sure be a trauma for me (T3)."</i>

Table 7.7 (Continued)

Steve (Scotland)	Lack of time reduces casual and informal interactions.	<p><i>"I do not think the dynamics changed. They are still your friends, and I could reach out to them anytime, it is just that I did not have time for casual discussions or casual meet-ups with them (T3)."</i></p>
Aman (India)	Social life may stay limited within the business partners and community	<p><i>"We had wanted to go out and have a good night, that was all right, but when we are out, we are talking about work (T2)."</i></p>
George (Scotland)	and have end up with business related conversations even in informal settings.	<p><i>But since most of our friends are becoming business friends rather than the friends that we have outside of the business, so whenever we get together, we talk about work, we do not talk about football and films, we talk about business. So, it just becomes something that is inescapable. It takes up everything, it takes up our thoughts, our time. It just soaks up all your time, and all your energy and all your friendships very quickly and very easily (T3)."</i></p>
Harshit (India)	There may be reduced relatability and connections with people who are from non-business backgrounds as they do not share the same lifestyle and stress levels.	<p><i>"My friend circle is almost non-existent. I do not have time to talk to them. Sometimes, it feels like they are calling from a different world. If somebody is calling me and telling me issues about their life, I already have my own issues. My friends used to call me to take advice on life and whatever, I do not have time for any of that (T3)."</i></p>
Ankit (India)		<p><i>"You do not meet them often, so you do not know what is going on in their life, they see you as a different person, they have gone through a different way of life, they have a different 9 to 5 lifestyle, everything is very different (T2)."</i></p>

Table 7.7 (Continued)

Steve (Scotland)	Lack of time reduces casual and informal interactions.	<i>"I do not think the dynamics changed. They are still your friends, and I could reach out to them anytime, it is just that I did not have time for casual discussions or casual meet-ups with them (T3)."</i>
Aman (India)	Social life may stay limited within the business partners and community and have ended up with business related conversations even in informal settings.	<i>"We had wanted to go out and have a good night, that was all right, but when we are out, we are talking about work (T2)."</i>
George (Scotland)		<i>But since most of our friends are becoming business friends rather than the friends that we have outside of the business, so whenever we get together, we talk about work, we do not talk about football and films, we talk about business. So, it just becomes something that is inescapable. It takes up everything, it takes up our thoughts, our time. It just soaks up all your time, and all your energy and all your friendships very quickly and very easily (T3)."</i>
Harshit (India)	There may be reduced relatability and connections with people who are from non-business backgrounds as they do not share the same lifestyle and stress levels.	<i>"My friend circle is almost non-existent. I do not have time to talk to them. Sometimes, it feels like they are calling from a different world. If somebody is calling me and telling me issues about their life, I already have my own issues. My friends used to call me to take advice on life and whatever, I do not have time for any of that (T3)."</i>
Ankit (India)		<i>"You do not meet them often, so you do not know what is going on in their life, they see you as a different person, they have gone through a different way of life, they have a different 9 to 5 lifestyle, everything is very different (T2)."</i>
Hitesh (India)	Conscious decision to cut down social interactions with friends	<i>"I had made a conscious choice of not having any social engagements at all, connecting with friends and talking with friends. Personal relationships go down the drain (T2)."</i>

may end up revolving around work and start-up activities, giving them no, or negligible, mental space or break that is needed to take a step back from their entrepreneurial responsibilities.

Entrepreneurs may also be so excessively involved in work that their professional engagements consume everything: energy, time and mental space. Due to the above factors, mainly emanating from shortage of time and mental space, entrepreneurs may not be able to share their emotional issues with family and friends. They may thus lose the main outlet where stress can be dissipated by sharing, chatting and casual discussions. In this way, shortage of time may become a major issue, which reduces the positive effect of emotional and friendly bonding. A wall of isolation may have already formed due to lack of time and mental space, preventing the anticipated positive social support by family and non-business friends from playing a role.

Results shown in Table 7.8 indicate that it is not just lack of time and space which results in an isolation wall; it may also be part of a worsening effect, if the emotional support of the family or friends appears or is interpreted to be a function of the performance of the start-up venture. In the words of Ajeet:

“If I am personally very successful, those friends were more than keen to talk to me, the way they treated you when they met you was there, but right now, since things are not working out, it is hard to be able to figure out a time. They say no, we will not be able to meet, which they would have otherwise (T2)”.

Similar narratives articulated that the entrepreneur's image in the eyes of family members and friends deteriorates due to a decrease in performance level. The tendency of professional performance to reflect in personal relationships, as well as the continued successful professional lives that most entrepreneurs had already experienced, may cause them to be reluctant to share their struggles with their personal circle of family and friends. Further similar narratives are described in Table 7.8.

Table 7.8 Dependence of support on performance

Bhamini (India)	It may be embarrassing to share failures with non-business friends as they may not understand the situation as well as fellow entrepreneurs and may judge.	<i>"You have to be friends with them also, but at the same time keep yourself aloof, I do not talk to my friends much, because at my age, it was quite embarrassing talking to my friends about my failures, and your inability to cope with your situations (T3)."</i>
Olivia (Scotland)	Family and non-business friends may perceive one differently as a result of his or her performance at the start-up.	<i>"My immediate family is not very supportive, so I do try to isolate myself from them. It has come to other fronts as well. When they feel you are not doing enough, it might trickle down on other things. Overall, your image in their eyes deteriorates, you feel that they do not respect you, because they feel you are not achieving at the right level. They disregard your opinions on other things also, things which are not related to work (T2)."</i>
Ajeet (India)	Self-doubt may result in being self-conscious and perceiving oneself as being judged non-favourably by external people.	<i>When everyone around you judges you and they feel that you are good for nothing. They do not think that you will be able to pull off anything. You yourself also are, always in doubt about your thoughts, and what people around you think. Everything puts your self-esteem down. Yesterday I went to a restaurant, I was really finding it hard to order. I was not very confident, and I felt that the person who was taking the order was judging me (T3).</i>
Pranay (India)	Stress due to the splitting up of a friendship group due to a rupture in the co-founding team. Since the co-founding team were friends and part of a large friends' circle, their professional splitting affected the dynamics of the entire circle.	<i>We had a group, People have chosen sides, no one is directly saying anything, but slowly, the alignment has happened. Some people are hanging out with them, and some people are hanging out with me, and some are not (T3)."</i>

Table 7.8 (Continued)

Eleanor (Scotland)	Eventually as the time passed by, parents were perceived as being worried about respectable and payable opportunities that the entrepreneurs may have needed to find.	<i>"Two years were coming up to three. A lot of opportunities for me to earn some money and become self-sufficient passing by. My parents were worried about me (T3)."</i>
Ajeet (India)	Reduced family support deteriorates the overall working environment and may be a trigger for increased stress.	<i>I do remember that they have been supportive, they used to come and say, do not take stress, we are confident that you would be able to do it, but I think right now, that has gone, they are suggesting alternative ideas, that I can work on. They are saying that I am not working on the right thing and there are better things that I can work on. (T3).</i>
Ajeet (India)	Perceived negligible support by family may cripple one's self esteem and may create significant self-doubt about oneself in general. This may even spill out in other areas of life.	<i>Self-esteem is completely crippled, and these are really hard times, when things are not really working out, as you expected, and you judge yourself, and your family also looks down upon you, more often than not. When everyone around you judges you and they feel that you are good for nothing, they do not think that you will be able to pull off anything, you yourself also are, always in doubt about yourself (T2)."</i>
Aarit (India)	Increase in perceived support as the performance was perceived by the family to improve or result in tangible outputs.	<i>My wife has been very supportive, this is what I need to be doing, I wouldn't be happy not doing it. Both my in-laws and family have been supportive now, they were sceptical before. They are awed by the fact that someone in early 30s, can hit the ground which this company seems to have done (T3)."</i>

Table 7.8 (Continued)

Aman (India)	Increasing family support due to family perceiving the performance to improve, by witnessing completion of specific tangible targets related to the venture.	<i>"I got Nidhi fund and order came, there is something going on and it is going on well. In between, there were markers, events, so it is, when it I shared with the family, they feel better. When you are low, they feel that something is not okay. When I went home, I paid my dues, got done with the presentation, and got everything done. I think, all the work that was done, the results were good, so they knew that everything is good (T3)."</i>
--------------	--	--

The above table illustrates the narratives that support from family members and friends may be perceived to be contingent upon the performance: both decrease and, in some cases, increase in the support as the performance decreases or increases. What is discussed in the above sections is that family and friends are a source of emotional support to entrepreneurs in some instances, although this support fluctuates for many reasons in a large number of cases. Lack of time and mental space seems to be an important theme. As shown in Figure 7.1, shortage of time results in entrepreneurs spending less time with their family and friends. Even when they physically spend time, they are mentally occupied in work. Both these factors may result in the formation of a virtual barrier which isolates entrepreneurs from the support of family and non-business friends.

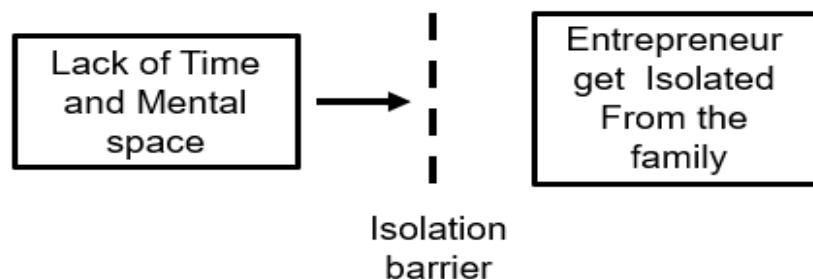


Figure 7.1: Isolation barrier between the entrepreneur and the family due to entrepreneurs having shortage of time and mental space.

7.3.5 Emotional Support with a Caveat

The results described in this section may bring out an important aspect of the emotional support from family and friends. Entrepreneurs may perceive this support to be purely due to personal affection, not stemming from their belief towards the business. Jack exclaimed how he has doubts about the support from his parents, wife and other friends. He mentions that his family and in-laws have always been supportive but also cautioned him about the uncertainties of the entrepreneurial profession. He interpreted his wife's support as being due to her inherent loyalty to their relationship and delineated how the support that he received from his family was rather inconsistent due to the risks that he had to undertake to prevent the business venture to fail.

“Family, they have been a bit, kind of, what you are doing, it could kind of fail. I think they do not understand business, they do not understand risks that we are taking. In-laws have been more supportive, but again, they are like just be really careful. My wife has been very supportive. She said, that if this is what you want to do, then do it, and I would support you all the way. I do not know if it is because of loyalty or because she knew this is what I want to do. Other people, they do not understand that a bit more, they are like, just go and take a job (Jack, T2).”

The above lengthy statement describes the views of the entrepreneur about the nature of support he is receiving from his parents, in-laws and his wife. He may not be sure about the type of support he is receiving from his wife. What the entrepreneurs maybe looking for from the family is not only emotional support for themselves as individuals, but support, acceptance and respect for their professional choices. This is what seems to be missing, or at least there may be a question or doubt in the mind of the entrepreneurs about this, as stated by a number of entrepreneurs in Table 7.9.

Table 7.9 Emotional support with a caveat

Hitesh (India)	Family support may be perceived to be less genuine due to the family relations rather than their genuine belief in the business idea.	<i>"They have been supportive to me individually. Yes, they did believe in me, either genuinely, or they at least showed so (T2)."</i>
Siddharth (India)	The family might be explicitly supportive, however their worries and apprehensions about one's performance and well-being may be evident.	<i>"Family is super supportive, so that has a major role. I am coming from a middle-class family, where parents usually want the kids to do a standard 9 to 5 job. But my parents have usually been okay, with what I want to do. These are your formative years, so you can do it. But also, you feel sometimes that they are worried for you, although they might not say so. Theoretically they are supportive, but inside they feel whether I am doing well, they check on me daily (T3)."</i>
Ankit (India)	One's perception about genuine and selfless relationships may get affected, since the entrepreneur may try to use every relationship as business-related networking.	<i>"Now I have started thinking that way, you are friends with someone because they are going to be in your network or professional network. If I am making friends with someone, I am also calculating how this person can add value to this company. Which is the sad thing (T3)."</i>
Aarav (India)	Sharing partial information only to avoid passing on the stressors to dear ones.	<i>"For me, it was my partner Juhi who knew about what was going on, she was the only one who knew what was going on. And often I would not even share things with her about how I was feeling. Because if I started complaining too much, I did not want her to feel that not doing this start-up was the key to happiness for me, right. So, I would also send some information and keep the rest with me (T3)."</i>

Table 7.9 (Continued)

Aanya (India)	Parents may think that stable employment might be better from the standpoint of the entrepreneur's personal well-being.	<i>"They are thinking about your good, they do not want you to struggle. From their perspective, they are wishing good for you, but they actually miss the point that that is not what you want to do (T3)."</i>
Mohit (India)	Intimidation even from positive support from family members as they may implicitly share their expectations by discussing other success stories.	<i>"They would send me stories about successful start-ups, which were meant to be encouraging. But they ended up being intimidating, made me feel bad about myself, not because of their wrong doings. But it is about the way you take it, if your start-up isn't doing as well as you would like, you become very defensive, you are always giving people reasons for why it wasn't working (T2)."</i>
Mike (Scotland)	They may not understand the value of entrepreneurial ambition and the work hours that are required.	<i>"They wish I had just dropped it, because they think that I am spending too much time on it, I am spending, they can see how tired I am, and working 12-13-14 hours a day. They think it is just not worth it (T3)."</i>
Aarit (India)	In this case, the entrepreneur was aware that support was dependent only on assured progress, and especially when he is dependent upon them for finances.	<i>"I do have a supporting environment; I mean a little bit supporting. But there is also a limit to how long they can support me on the financial front (T3)."</i>
Siddhartha (India)	This entrepreneur mentioned, in the latter phases, that interference from the family still constituted of questions on basic principles of technology that he was working on.	<i>"Nothing has changed there. They continue to ask how is work, how are things. they have no exposure to what data science is, what artificial intelligence is. I try to educate them on these topics as well. Things essentially are the same. They keep worrying the same (T2)."</i>

Table 7.9 (Continued)		
Ankit (India)	The family's support may be apparent only when tangible outputs at work are achieved that they relate to, otherwise the support may have some caveats. Co-founder support was more useful.	<i>"As long as they see things are happening, I am not stressing out, they are supportive., When I start to stress out, it will come with a disclaimer that we told you so, there is nobody to speak to, that is where co-founders become very important., You can actually be yourself, you can share the frustrations with each other, you feel that you are not alone (T3)."</i>
Ankit (India)	During latter phases, the same entrepreneur had the same perception about the nature of his family's support.	<i>"Your family has been always against you doing this, you cannot go back to them and say that nothing is happening, they will say, we told you (T2)."</i>

The results described above point towards the variety of issues which may become a source of doubt for the entrepreneurs regarding the support they receive from family and friends. Some entrepreneurs mentioned that their families may only be portraying superficial support and not actually supporting intrinsically. Others feel that the family may be worried about them only because of their concern about their personal well-being, but do not share the entrepreneurs' conviction of their business ideas. A number of entrepreneurs state that their families do not have faith in their abilities and may actually want them to exit the venture and pursue something else, which may perhaps be more stable and predictable.

Due to these doubts, sometimes a positive response from the family (like sharing success stories of entrepreneurship) may demotivate the entrepreneur. These questions about the genuineness of their emotional support will significantly reduce the positive effect of emotional and instrumental support provided by family and friends (Figure 7.2).

In addition to the above narratives, in which entrepreneurs mention that they have doubts about the support they are receiving from their families, entrepreneurs mentioned specifically that whatever support they receive from family or friends

seemed to be emotional in nature, due to their personal relationships and not because the family was convinced of their entrepreneurial careers.

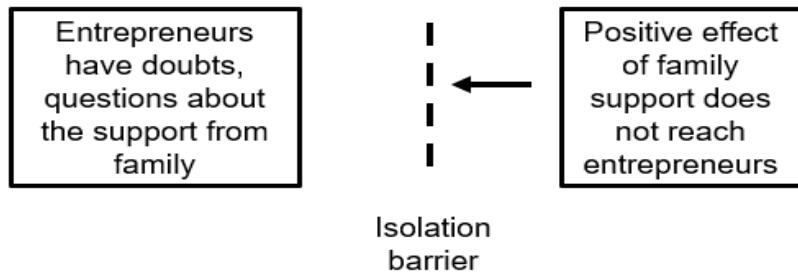


Figure 7.2: Isolation barrier between the entrepreneurs and family due to which positive support from the family does not reach the entrepreneurs as they have doubts and questions about its genuineness.

7.3.6 Absence of Family Support for Entrepreneurship

Steve mentioned how the support that he received on the social front fluctuated on the grounds of his inconsistent working patterns in the start-up. He expressed how he is often questioned on his ways of working and his virtues. Since his peer circle belonged to a high-achieving community, very well accomplished in their fields, they often derogated his meagre lifestyle based on his professional choices. Since he had already left the job, he perceived his credibility to go down in his immediate peer circle, as there were no concrete outputs pertaining to his business venture:

"People might think at times that you are not working at all, and that you are just being very irresponsible. Your friends also might think that, and they ask you "why do not you take up a job?" and "what are you doing with your life?" Even some very well-educated friends in the US who are doing their PhDs think the same of me. They do not understand why you are living in such financial constraints when you have the ability to go forward and earn. They do not understand the entire concept of doing something much bigger than the usual and making that impact (Steve, T3)."

The above narrative describes what entrepreneurs may feel when their decision to start a professional career is negated and people question their wisdom in choosing a career full of struggle and uncertainty in comparison with a stable and high salaried job. Working towards a larger goal which can have a big impact may be the main driving force for the entrepreneur's decision to pursue this career, which may not be relatable to or comprehended by the non-business friends, especially during the initial venture creation process. The above narrative indicates that even highly qualified people with a good educational background may not be able to understand the entrepreneur's drive to achieve a larger goal within the realms of pursuing a business venture.

Hitesh expresses how his family was still apprehensive about his business idea, and more often than not, he received demotivating comments on his work. He finds his family often questions his professional motives and keeps on suggesting that he should do a full-time job, rather than continuing with his start-up venture. He was perceived to be struggling due to lack of tangible forms of success:

“Family is not supporting, and self-esteem gets affected. If I get some success, if there is some money that flows in, if there is a tangible sort of success that happens, then my family’s outlook might change. But at this time, when I need their support the maximum, it is not there (Hitesh, T3).”

Similarly, George was extremely articulate in expressing that instead of receiving any encouragement, some people may not resonate with an entrepreneurs' virtues, and may perceive them to be unconventional or peculiar:

“So mostly from friends and family, there has been no support or encouragement, because they just do not understand. They think that entrepreneurs are a bit mad, bit crazy, so there is at least incomprehension, and at worst, there is hostility and people think that we are doing something dangerous, and it is something that we should not be doing (George, T3).”

A number of other respondents (Table 7.10) also iterated similar views indicating that the entrepreneurial profession is not understood by many, and therefore they are subjected to lot of questioning. This results in entrepreneurs posturing falsely and not being able to share their genuine feelings with close friends and family members. The struggles and frequent ups and downs, which are an integral part of the profession, are not appreciated by others.

Table 7.10 Absence of family support for entrepreneurship			
Ajeet (India)	Family may support you in achieving personal wellness however may not agree with the struggles required for entrepreneurial ambition.	<i>"They are thinking about your good, they do not want you to struggle. From their perspective, they are wishing good for you, but they actually miss the point that that is not what you want to do (T2)."</i>	
Ankit (India)	Family members may have different professional backgrounds with stable incomes and may not understand the entrepreneurial uncertainties.	<i>"For my family, on a certain day, salary comes, well defined expenses, well defined income, promotions happen at regular intervals. The start-up world is a lot more uncertain. Over time, I have figured that out, I tell them very briefly about the stuff I am doing (T2)."</i>	
George (Scotland)	Family may not trust one's convictions and may feel that the struggle one takes may be not worth the risks and stresses.	<i>My parents think I have ruined my life, my savings, and others' lives also. This is straight, crude. What the hell am I doing? I am doing such a big hard work. They are telling me that I have spoilt everything. You keep on questioning this thing. You should be very strong in your conviction, perseverance and grit. If you have that, you can survive, otherwise forget, it is a difficult journey (T3)."</i>	

Table 7.10 (Continued)

Vijay (India)	Family may not comprehend that each entrepreneurial journey is unique or may expect similar outcomes as other entrepreneurial ventures.	<i>“One of my cousins got funding, those guys were doing really well, so my parents and the other people in the family were like, ok, he was able to do that, why is it taking so long for you. People were able to do that in six months, why were you not able to do. Those people do not understand that there are so many other things in the picture. Just because people are doing start-ups, everything doesn’t have to be the same (T2).”</i>
Ajeet (India)	Family support may be conditional in terms of time and outputs. If the outputs are not achieved in a certain frame of time, they may develop doubts.	<i>“They are suggesting alternative ideas, that I can work on. They are saying that I am not working on the right thing and there are better things that I can work on, and something else (T3).”</i>
Aarav (India)	Lack of appreciation for a risk-taking profession and lack of vision in the bigger objective.	<i>“Although I have a family who are in business, they do not think that the ability to create a million-dollar company can come from a middle-class family, with just an academic background. They think something more is needed for it. It is basically the lack of ability on their side to think big and dream big and take a lot of risk (T3).”</i>
Jack (Scotland)	Isolation due to friends not being able to relate to or understand one’s vision, lifestyle or stresses.	<i>“They have gone, they have gone, and I do not interact with people, because they cannot understand. Whenever somebody says talk to me, do this do that. I say come after three years, leave your job, without your safety net, mental stability. Family forget about it, non-business friends, forget about it (T2).”</i>

Table 7.10 (Continued)

Hitesh (India)	Family and non-business friends may not genuinely understand entrepreneurship and may excessively glorify it or not appreciate its struggles.	<i>"You have less time for friends, when you meet them, some people have glamourized the concept of entrepreneurship, so when they meet you, they look up to you. Whereas only you know what you are going through, you know it is not as good, at times, you kind of, again the fluctuations come into place. You can position better than what it is, or worse than what it is, you are actually not being right, even with your good and close friends (T3)."</i>
Aanya (India)	Misplaced comparisons with entrepreneurs who are at different stages of venture growth and performance levels.	<i>Our comparisons are made with people who are at a very different level. Family is totally dejected, rejected.</i>
Eleanor (Scotland)	They may distance themselves due to their lack of understanding and not being updated with the latest technological trends or way of working.	<i>"They are least bothered about what I am doing, partially because they did not initially support me, so they have distanced themselves from this. And partially because they are not technology inclined, they will not understand (T2)."</i>
Loic (Scotland)	Support due to love and not due to belief in entrepreneurial actions.	<i>"I have a brother there; we do not speak much now. He is supportive, we used to speak pretty much every day. I am pretty sure that he wonders what I am doing, I have this kind of support, but all the support has a caveat. They support me because they love me, but I am not sure if they are convinced about what I am doing (T3)."</i>

Table 7.10 (Continued)

Sanjay (India)	Stress due to family having no idea of entrepreneurship due to their more conventional government-services background.	<i>"My family, parents, they come with a government, middle class background, they are not exposed, and they have been used to life with certainty (T3)."</i>
Aman (India)	Lack of genuine support for entrepreneurship profession due to uncertainty of outcomes and income, even by most educated parent.	<i>"My parents are perhaps the most educated ones in my network, so, if it is the case with them, it points to a very deep issue, there are people who do not understand what entrepreneurs are doing, there are people who in spite of wanting to, do not understand what entrepreneurs are doing (T3)."</i>

As described above, a number of entrepreneurs indicated that what disrupts or affects them most is that their idea of running a business venture, with an objective of something larger, is not recognized. Some of the respondents also mentioned that, many times, the performance of one start-up is compared with others, even if they are working in different domains.

The above results indicate that entrepreneurs perceive that the support they receive from family and friends is mostly due to emotional bonding and the love of the family members towards them, not for their professional choice. It seems that amidst uncertainty, which one faces during the start-up venture, what entrepreneurs are seeking from their family and friends is consistent validation of their ideas of pursuing entrepreneurship. That is what may give them the maximum satisfaction and support and when they have doubts about their choices; the lack of external validation seems to have a negative effect on their social health. Entrepreneurs are known to face a number of rejections during the start-up journey. But this particular rejection may be considerable, coming from one's own family. It is, however, worth mentioning here that the family's perspective towards the entrepreneur's pursuit of the venture creation may be different, yet it is

important in holistically studying the overall family dynamics during the venture creation process. What the family members may expect, how long they can sustain their instrumental and emotional support, and their feelings about the participant's engagement with entrepreneurship, may be worth investigating as a follow-up to this study to gain a more all-inclusive understanding of this area. There were some narratives describing family support for the decision of their wards to enter the entrepreneurship profession. But the number of narratives describing the lack of support is higher (about 14) in comparison with those making positive statements (only 5 in Table 7.4), the inference being that lack of support is a dominant theme, as demonstrated by the entrepreneurs interviewed in the study and shown schematically in Figure 7.3.

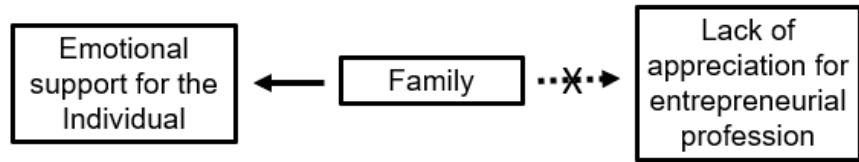


Figure 7.3: Schematic diagram showing that family provides emotional support to entrepreneur due to emotional bonding. But support towards the entrepreneurs and their professional choice is missing. This is effectively a barrier between family support and the entrepreneur.

7.3.7 Communication Gap due to Entrepreneurs Protecting Family from Stress

A number of interviewees talked about how the entrepreneurs try to isolate their stress from their families, for different reasons. An entrepreneur might not be explicit about the stressors that he faces, with the intent of not transferring the emotional turbulence to the family, and hesitation caused by perceived potential deterioration in their eyes due to lack of tangible forms of success. This could also be in the form of an information barrier, as the entrepreneur may not be able to explain his reasons for the stress to the family.

Pranay described below that he normally does not share stress with family in order not to put them under more stress:

"We try to avoid sharing all this with our family members, because they take a lot of stress (T3)."

For example, Loic describes the frustration of both sides. He highlighted that at times he was visibly under stress due to some venture-related issue, and eventually his parents came under stress through seeing him in this vulnerable situation. What was even worse is that his parents were not able to comprehend the reasons for his stress and were not able to relate to his situation or be a source of any genuine support. This may have caused a barrier or filter in the communication channel between the entrepreneur and his family.

"When it comes to daily business issues, they have no clue about it. That is frustrating for them as well, not being able to contribute. They see there is stress, but they cannot contribute in any meaningful way (T3)."

Other narratives describing similar results on the breakdown of two-way communication are given in Table 7.11.

Table 7.11 A two-way communication breakdown

Prateek (India)	Protecting family from entrepreneurial stress, causing a communication barrier.	<i>"As far as family is concerned, I do not involve them in what is happening on a day to day basis. I keep an information barrier between what they know, and what is actually happening. This is to make sure that they are protected from the stress. If they come to know how much turbulence there is in whatever is happening, it would be stressful for them (T3)."</i>
Sanjay (India)	Isolation due to change in lifestyle.	<i>"Everyone continues to move forward, which is what I am doing even if I love these people and they are supportive. I had to completely change my lifestyle in terms of what I am spending, what I can do, what kind of purchases. They are leading crazy lifestyles, and actually I am walking backwards (T3)."</i>
Pranay (India)	Lack of genuine communication due to not passing on the stressors to the family.	<i>"With my parents, I chose to tell them the good things and not the bad things. It will eventually be better, so why necessarily put stress in their minds (T2)."</i>

Table 7.11 (Continued)

Mike (Scotland)	Intentionally avoiding using the parental support in order to not mix personal and professional life.	<i>"My dad is retired; my dad was in business himself. He had a very successful career. He has a lot to offer. But I have not burdened him with that. Every time I speak to him, I cannot ask him, can you help me with this, can you help me with that? I just want to have a good relationship with him, father and son (T3)."</i>
Pranay (India)	Asking non-business friends for entrepreneurial endeavours may affect the friendships.	<i>"There is a distance between the two of us, if we do not talk. If I talk to them, they will think that he is asking for another favour. If they talk to me, they will feel that they did not help me on the personal front. I was trying to mix friends and getting work done, but these things do not go side by side. I am trying to learn that the hard way (T3)."</i>
Hitesh (India)	There may be a filtered community where, depending upon who you talk to, you have to present the story differently.	<i>First, you have less time for them, and second, whenever you meet, the conversation becomes more centred on what you are doing. And I think depending upon the type of people you are talking to, you either tell a worse or a better story. There is a tendency to not state the facts. But going in a direction that helps you to counter those (T3)."</i>
Aarav (India)	Avoiding business-related conversations may affect the communication channel or open communication.	<i>"I simply change the topic. So that is my way of dealing with it. The reason it gets overwhelming is that you have been dealing with those pressures the whole day, and once you start discussing business with your family, that flood of worries opens up (T2). "</i>
Harshit (India)	Need to be selective in taking family level support as every stress cannot be shared with them.	<i>"You need to draw a balance, you cannot take on the daily problems to your family, because then they will start worrying about the daily problems, so that is something that you do not want. But then when there are big decisions involved, you do not feel alone, your family is there to support you (T3)."</i>

Table 7.11 (Continued)

Aanya (India)	There may be constant comparison with other start-ups as there is less understanding about how each start-up's performance is dependent on unique circumstances.	<i>"Why is it taking so long for you, when people were able to do that in six months? Why were you not able to do so? Those people do not understand that there are so many other things in the picture. Just because people are doing start-ups, everything does not have to be the same (T3)."</i>
Bhamini (India)	There was a disconnect with the family when it came to sharing and believing in the same vision as the entrepreneur, but the family was concerned about the overall wellness of the entrepreneur.	<i>"They did not believe it for a couple of months. Then there was regret. The second phase was trying to fight it, then they really tried to try to understand what I was trying to do. There were not quite clear themselves, they wanted to make sure. They are in touch with me, to make sure I am feeling okay. But yeah, apart from that, there was a disconnect (T2)."</i>
Prateek (India)	Isolating parents from stress of start-up world. Stress due to parents staying separate and not understanding business.	<i>"With my parents, it is that they stay far off, therefore they take a lot of stress on themselves. This time this business isn't good, how he is managing his finances? I cannot explain every small thing to them. At the time, this type of business wasn't good. I chose to tell them the good things and not the bad things. It will eventually be better, so why necessarily, put stress in their minds, there is no point of doing that (T2)."</i>
Aarit (India)	There is an implicit pressure by family and immediate people that the entire accountability of the venture's progress is on the entrepreneur, therefore there may be lack of unconditional support.	<i>"I do not disclose all those things to my parents. The only thing that comes to people's mind, if he has started this initiative, he has to do well (T3)."</i>

Table 7.11 (Continued)

Aanya (India)	There may be constant comparison with other start-ups as there is less understanding about how each start-up's performance is dependent on unique circumstances.	<i>"Why is it taking so long for you, when people were able to do that in six months? Why were you not able to do so? Those people do not understand that there are so many other things in the picture. Just because people are doing start-ups, everything does not have to be the same (T3)."</i>
Bhamini (India)	There was a disconnect with the family when it came to sharing and believing in the same vision as the entrepreneur, but the family was concerned about the overall wellness of the entrepreneur.	<i>"They did not believe it for a couple of months. Then there was regret. The second phase was trying to fight it, then they really tried to try to understand what I was trying to do. There were not quite clear themselves, they wanted to make sure. They are in touch with me, to make sure I am feeling okay. But yeah, apart from that, there was a disconnect (T2)."</i>
Prateek (India)	Isolating parents from stress of start-up world. Stress due to parents staying separate and not understanding business.	<i>"With my parents, it is that they stay far off, therefore they take a lot of stress on themselves. This time this business isn't good, how he is managing his finances? I cannot explain every small thing to them. At the time, this type of business wasn't good. I chose to tell them the good things and not the bad things. It will eventually be better, so why necessarily, put stress in their minds, there is no point of doing that (T2)."</i>
Aarit (India)	There is an implicit pressure by family and immediate people that the entire accountability of the venture's progress is on the entrepreneur, therefore there may be lack of unconditional support.	<i>"I do not disclose all those things to my parents. The only thing that comes to people's mind, if he has started this initiative, he has to do well (T3)."</i>

The above results indicate an information or isolation barrier between entrepreneurs and family. Entrepreneurs do not share their emotions with the family so as not to increase their stress. Conversations become dishonest and an information barrier is created (Figure 7.4).

What one can conclude from the above discussion is that entrepreneurs may not only be looking for emotional support for themselves, but they may also be looking for support for their professional choice, validation from family and friends towards the long term and ambitious objectives of the start-up. They may be looking for appreciation of the time and energy they are spending on something they value. This seemed to be what was unaccounted for in the nature of the support that family typically provided the entrepreneurs.

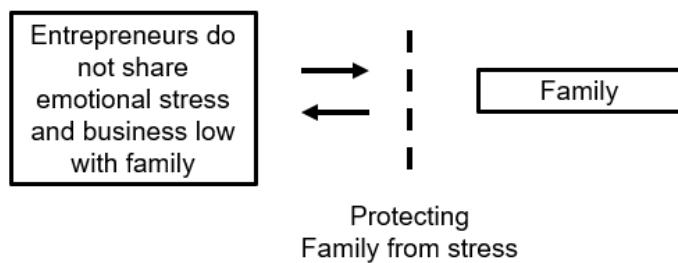


Figure 7.4: Schematic diagram showing how the entrepreneurs under stress do not share their emotions and business lows for protecting the family from further stress. The net effect is entrepreneur experiences higher stress level as the main dissipation route is blocked. It is equivalent to the stress being experienced by the entrepreneur being reflected back to him by the isolation barrier, as shown schematically.

Entrepreneurs may have doubts in their minds about the support provided by their family. They may not be able to spend time and energy for social meetings and casual family discussions and may in turn expect understanding, not rejection and complaints. Due to the different factors discussed above, a two-way isolation may emerge between family/friends and entrepreneurs. As described in the above figure (7.4), entrepreneurs may isolate themselves from their family as they do not want

to share or transmit their own stress to the family. On the other hand, they may have doubts about the support which are they are receiving from the family. The potential positive effect of emotional support from the family may be reduced due to these doubts and questions. There is, thus a two-way barrier between the entrepreneurs and their family.

In the above sections, different factors which negatively affect the relationship between entrepreneur and family are described. Entrepreneurs have propounded the shortage of time, caveats in the social support and lack of understanding and appreciation for their professional choices, to be the main reasons for this. Can one reduce the negative effects of these factors on the well-being of entrepreneurs?

Some of the entrepreneurs mentioned that it may be possible by cultivating some understanding with family members. If a spouse has some knowledge or understanding of the entrepreneurial profession and what is required to sustain it, the conflict between husband and wife may potentially be significantly reduced. These results are described in the following section.

7.3.8 Positive Effect due to Mutual Understanding

It was mentioned by the entrepreneurs that in cases where the conflict between husband and wife was low, entrepreneur and spouse were both professionals having an inclination and ambition towards developing a flourishing career and sustaining it. It was articulated that if the spouse was equally career-oriented towards any career or profession, and understood the working hours, or working styles required to sustain a venture, the conflict may be observed to be low, as it may act as a buffer and entrepreneurs may be shielded from unnecessary work-family conflicts.

Hitesh described the importance of having a partner who understands career and ambition, which resulted in the acceptance of an entrepreneurial lifestyle:

“Having a partner, who is from the same circle, who understands ambition and career, who is equally driven, and hence, empathizes with your choices becomes very important as well. Whether he or she, is more or less driven by you, either

through start-ups or corporate life. But the fact that they are also driven by their work, also plays a big role. Where you tend to understand each other better, and the reason for the choices that they are making. That plays a big role in ensuring that the mental well-being is also there (T3)."

Aman mentioned how his wife, being in an entrepreneurial career, had a significant impact on his family and work life. His ways of working and uncertainties in his profession were always well understood by his wife, leading to less discrepancy in their personal life. They had a stronger perception of each other's way of working. He admitted, however, that this did not totally negate any personal life disagreements but controlled them to a sufficient degree. One of the entrepreneurs (Table 7.12) said that reduced conflict with his entrepreneurial wife, if they both had a good understanding, was mutually helpful and kept some space and independence.

Table 7.12 Positive effect due to spousal career alignment		
Aman (India)	If the spouse is career oriented or may share an ambitious vision, it may be a partnership conducive for an entrepreneurial venture.	<i>I want someone who has a vision in life, who really wants to achieve something in life. If I can help her, she can help me. That would be the ideal partnership (T3).</i>
Ajeet (India)	Reduced stress due to a spouse equally engaged professionally, that may reduce personal level expectations.	<i>"I have known my wife for a long time, it has sort of eased into that. She has a job which requires her to work late, but I would definitely prefer that you are expected to go back home by a certain time. Whether that is good or bad, that is debatable. Personally, I do not believe if you are working late night, you are adding value to your work, you are probably just being very inefficient. But I haven't seen that, because my wife also has a demanding job (T3)."</i>

Table 7.12 (Continued)

Aman (India)	Well-being due to alignment with the spouse in terms of choices or way of working.	<i>"The fact that they are also driven by their work, you understand each other better. That plays a big role in ensuring that mental well-being is also there (T2)."</i>
Siddhartha (India)	Honest approach with an entrepreneurial spouse may help in mutually sharing and reducing stressors.	<i>"But this is definitely one of the good insights, that my wife and I as business partners look out for each other and are honest with each other. We intervene in each other's work when we need to. Boundary is important, honesty is important more than anything else (T3)."</i>
Ajeet (India)	Spouse with an entrepreneurial bent of mind and interest, would be more likely to support and contribute to the venture in her capacity. But his wife had no interest.	<i>"I have asked her several times and she had a lot of chances to help me out, but somehow, she never had an entrepreneurial mind set, I feel sometimes very disappointed. I would have preferred if had she been more entrepreneurial. If she had been more engaging and pushing me towards my goals. But she has her own set of goals, she somehow is not really interested in this side. So, that is also something that I feel a lot of times (T3)."</i>
Aman (India)	Spousal career alignment and having common entrepreneurial friends was helpful in providing more relevant support where both were aware of what could be expected and comprehension of the day-to-day operational workload.	<i>"I was lucky to find a partner in Diksha who understood the workings. It was my partner Diksha who knew about what was going on, she was the only one who knew what was going on. With Diksha, no, she had all the trust that anyone can have, she had all the details about what I was doing, and she knew exactly what I was up to. So, on that front, I was completely covered (T3)."</i>
Aman (India)	Reduced stress if one had a spouse who could understand the business.	<i>"Spousal career alignment: She is not happy with where my mind is when I am at home. She is also like that. I have enough instances to tell her that you are doing the same thing, let us exchange phone calls, it is of that nature, it would have been more difficult to synchronize had she been a non-entrepreneur (T3)."</i>

Even in cases where the spouse is not in an entrepreneurial profession, if one has a clear understanding in one's own mind and in that of one's spouse on what one is doing, the objective and how it can be achieved, then conflict may be significantly reduced, as mentioned by one of the entrepreneurs. These narratives are capitulated in the Table 7.12.

Lack of time is one the major reasons for the isolation of the entrepreneur from support and social interactions with family members and friends. The above narratives have described the views of the entrepreneurs that any alignment of the entrepreneurial profession with that of the spouse results in a reduction of stress caused by work-family life issues. This alignment can be due to the spouse being in the entrepreneurial profession or any other demanding profession in terms of involvement and time.

Table 7.13 describes the narratives in which work-life stress seems to have reduced through understanding or adjustments between the entrepreneur and his/her spouse or family members.

Table 7.13 Reduced stress due to understanding and adjustment		
Ankit (India)	Similar work-related priorities may help in creating constructive dynamics in the relationship.	<i>"It depends upon the other person, spouse, kids, how basically they can adjust to you. I can adjust, I can give time, but I cannot take this thing out of my life, which is a problem for some of the people. It would depend upon the dynamics you share with your partner, and what are her priorities. It has to fit in together (T2)."</i>
Pranay (India)	Clear understanding of what to expect from oneself in terms of goal setting and working styles, and effectively communicating that to spouse and family members may help in coping with stress.	<i>"As long as the person who has started, is completely clear in his head, that he is clear in his communication to his near and dear ones, family members, parents, spouses. That is the core requirement of being an entrepreneur (T3)."</i>

Table 7.13 (Continued)

Ankit (India)	Reduced stress by understanding and making two-way compromises. Entrepreneur perceived his mother to be unconditionally supportive towards the venture. But in return, he made sure he took care of her and came home early so that she could be looked after.	<i>"My mother has placed a rock-solid support in that, I also try to be careful and come back early. I do not stay overnight for anything. If I am going and working at my co-founders place, I try to come back even if it is late in the night. You have to balance those things and talk openly. Those things will keep on increasing Again, everybody has to compromise in a way (T3)."</i>
Stoyan (Scotland)	Slightly better understanding as spouse has her own passions which keep her engaged and busy. But at the same time, there was occasional questioning on the potential of the business plans, since previous business ideas in the venture had failed.	<i>"She (wife) is really sceptical, that is something entrepreneurs experience, she feels I am just playing around at this a little, well, it is your third business, what is it now? I have tried to explain this new business, a very creative idea and a very new concept, about what we are trying to do, from that point of view, she is not really involved in that. She is not really supporting me, but at the same time, she is not pushing me, she has got her own passions as well (T3)."</i>

7.4 Discussion

Dynamics with family

It emerged from the above results that family does provide instrumental support in the form of finances and logistics. Instrumental and emotional support seem to have a positive effect on the social health of entrepreneurs. The effect of instrumental support was straightforward. In addition to lowering stress due to a reduction in workload, the help from family and friends seemed to provide well-needed validation to the entrepreneurs. However, the effect of emotional support on the well-being of the entrepreneurs, and how entrepreneurs perceived this emotional support was somewhat surprising.

The present study showed two major factors that reduced the positive support expected from the social and emotional support of the family. The first was the lack of time available for entrepreneurs to invest in personal relationships. Entrepreneurship is known to be a time-consuming affair, and because of the high level of motivation and passion directed towards their profession, entrepreneurs may have to, or chose to, spend more time working on the start-up. Some of the entrepreneurs mentioned that they consciously made a decision to spend more time with the start-up and compromised on personal relationships. This seemed to be a major factor which may have significantly reduced the positive effect of social support expected from socialising with family and friends. One of the interviewees emphasized that it is not due to any change in dynamics on the family front, and it is simply lack of time. It could be construed that entrepreneurs considered spending time socializing with family and friends a sheer waste of time, rather than genuinely not having time. The reduced desire to invest in personal relationships was further coupled with lack of mental space.

Entrepreneurs seemed to have been mentally occupied with multiple things they needed to take care of. Even when physically with family members, they were mentally busy, thinking about the tasks and issues waiting to be resolved. This was found to potentially affect the social health of the entrepreneurs. One of the most important stress relieving routes seemed to be blocked; shortage of time and mental space acted as an isolation barrier. The isolation of the entrepreneurs from primary personal relationships when the start-up is not doing well, and when self-esteem is at a low, can become a source of stress and anxiety, and can affect the mental and social health of the entrepreneurs. In a number of previous studies, the effect of isolation has shown to result in anxiety, mental stress and depression (Cohen & Wills, 1985).

The second reason seems to be the family's lack of understanding about the entrepreneurial profession. They may not be aware of the differences between a steady job and the entrepreneurial profession, in terms of requirement of non-fixed

and long working hours, fluctuating income level and the taking care of multiple tasks by one individual. As shown from the narratives, family members were perceived to support the individual because of their love and affection for him. They would like him to do well but are not able to appreciate what is required to make the start-up succeed.

On account of this, most of the entrepreneurs were not clear if the emotional support being provided by their families was a source of genuine belief in them and their business interests, or if it was only a positive emotional mask whereas, in reality, they were not very confident about what they were doing. So, the entrepreneurs mentioned this support to be either a caveat, or not grounded in any genuine belief. Any self-perceived doubt in the social and emotional relationship between the entrepreneur and his family was expected to lead to a reduced positive effect on the well-being of the entrepreneur. The family also may not have been able to understand why their ward was spending a significant amount of time on the venture and was, in turn, under excessive stress, even at times when the start-up was not performing well.

Family members may have wanted their offspring to be happy and some of them even suggested to him or her that they close down the start-up and take up a steady professional career. Similar constant questioning may also have resulted in lowering the self-belief of the entrepreneur.

Lack of time was mentioned as a factor resulting in a decrease of social engagements with family and friends by about 20 of the 25 entrepreneurs interviewed (Section 7.3.4) Similarly, stress emerging from questions and doubts about the family's support being an emotional mask and concerns issuing from their lack of appreciation of the start-up profession were mentioned by about 19 of the 25 participants (Sections 7.3.5 and 7.3.6)

Owing to the combination of these two apparently strong effects, entrepreneurs may have been very limited in their communications with family members. They

also may not have wanted to share the explicit negative experiences of their day-to-day operational stressors in the venture creation process because of their love for their family. Effectively, a barrier seems to have been formed between the entrepreneur and the family.

Family members may also not be able to appreciate the big or far-sighted objectives of the venture which the entrepreneur envisions, such as making a significant societal or technological impact on society. Even if some of the family members wished to help the entrepreneur, they were unable to do so, as they did not know what was required or they might not have resonated with or shared the entrepreneur's vision or style of working. This was articulated as being apparently frustrating for both family members and the entrepreneurs and affected their relationship with one another. Each of these barriers potentially seemed to have consolidated in an isolation wall between the entrepreneur and his family, preventing the entrepreneur from harnessing the expected positive effect of social and emotional support that the family was perceived to provide. These results are summarized in figure 7.5.

As mentioned earlier, one of the constructs of the social support model is how different forms of social support impact on well-being through modification in the behaviour and perception of the entrepreneur (Cohen & Wills, 1985). It is clear that the real test of familial social support should be when the start-up is not doing well. It is under these conditions that behaviour and perception may have both a strong and negative impact on the health of the entrepreneur. A number of entrepreneurs have indicated that the support of the family was perceived to depend upon how the start-up was performing. Entrepreneurs thought their status deteriorated, in the eyes of their family, as soon as business performance decreased. It was not only the family's support for the business but also their standing in the family, even in non-business matters, that was disturbed.

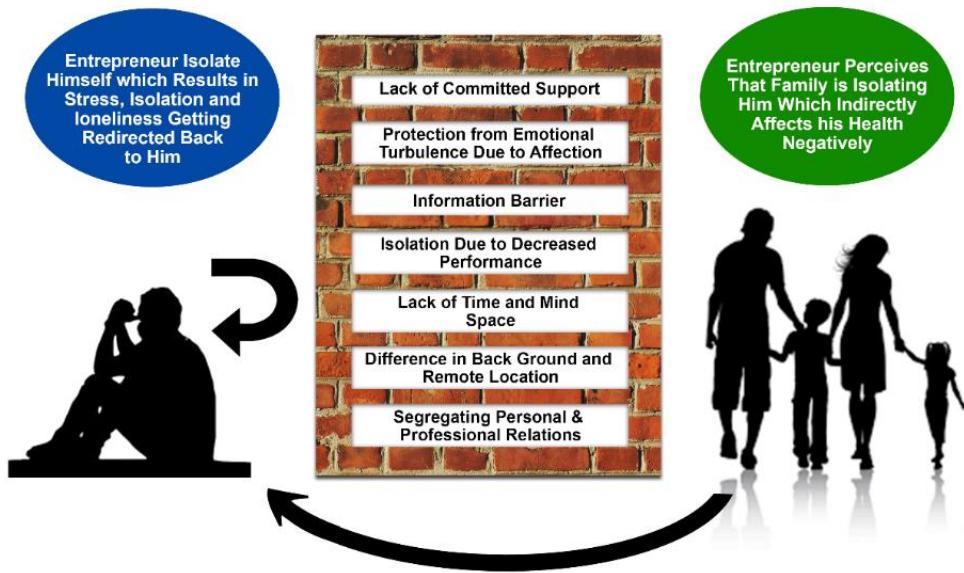


Figure 7.5: This figure summarizing the interaction of stressors between the entrepreneur and family. The entrepreneur was seen to isolate the stressors from the family due to the reasons discussed (such as different work backgrounds hence less relatedness, to protect the family from work-related vulnerability, or due to deteriorated relationships caused by over-engagement with work). It is schematically shown that the stressors which are not dissipated by the family, and thus are 'reflected' back towards him, cause a negative impact on his social health. Similarly, entrepreneurs in certain situations perceive that the family is not explicitly discussing their honest views on his performance and might inherently experience stressors, isolating their true views from him. This is also shown schematically, in a way that this stress is also indirectly transmitted to the entrepreneur resulting in a potential decrease in health.

One of the entrepreneurs mentioned that within a short period, the behaviour of his family changed from being supportive to confrontational. Due to the changing environment in the start-up and the decreased performance or low self-esteem of the entrepreneurs, the family's perception and behaviour was perceived to alter in a negative way, thereby further deteriorating the well-being of the entrepreneur.

The effect of family background on the family-entrepreneur relationship was observed to be important. Families who had service backgrounds or regular jobs were not able to understand the business and entrepreneurship requirements, and hence that may have had a negative effect on the family dynamics that entrepreneurs shared with their families. Similarly, families with business backgrounds could not understand the difference between a traditional business and a start-up enterprise and compared the performance of the start-up with that of their family members and other successful start-up business ventures. As such families do not have a very good understanding of the ways of working in the start-up world, their support was found to be directly dependant on the performance or the success of the entrepreneur. Successful entrepreneurs perceived their performance to have a positive effect on the family's reaction towards them and their venture, whereas failure was seen to result in the family withdrawing its support. As the performance of the entrepreneurs fluctuates, depending upon the business level, the support of the families was also seen to fluctuate during the entrepreneurial journey.

One of the possible explanations for lack of understanding and relatability on the part of the family may be that the tech-based start-ups in university ecosystems (in India and Scotland) may be based on the tech-start-up model of Silicon Valley (Schottle, 2016). Young entrepreneurs with technology start-ups may strive to achieve the standards of success attained by the well-known technology start-ups in Silicon Valley, or at least be influenced by the culture of technological innovation and entrepreneurship which it is synonymous (Schottle, 2016). Young technology and entrepreneurship enthusiasts seek to inject the '*Silicon Valley DNA*' into their working cultures (Martin, 2021), which may be unknown, or difficult to relate to, for families with less interest in entrepreneurship and who are locally embedded in other geographical territories (New Delhi & Glasgow in this case).

Dynamics with spouse

The effect of spouses having a similar level of drive, ambition, or qualifications, may have a potentially positive effect on the well-being of the entrepreneur, as they are perceived to be supporting their work, thus reducing stress, and also improving social health due to a better understanding of the entrepreneurial lifestyle. This understanding between entrepreneurs and spouses provided a communication channel which had the potential to reduce the isolation of entrepreneurs from their families, thus improving their social health.

A reasonably strong cultural and gender effect was observed in start-ups led by female entrepreneurs, because it may have been difficult for female entrepreneurs to strike a balance between their entrepreneurial profession and household responsibilities. In lieu of the collectivist cultural effect of the Indian society (Chadda & Deb, 2013), where a woman may often find herself being accountable not only to her immediate family, but even to her extended family and local community, women entrepreneurs may struggle to find 'collective' acceptance of their unconventional entrepreneurial career. This may be evident especially when the career choice requires one to focus excessively on work and may result in neglect of family responsibilities. Initially this was expected to be stronger in the case of female entrepreneurs based out of India, however similar experiences were expressed by the Scottish female entrepreneurs as well. Since there were only five female participants, significant assertions in this regard cannot be made; however, exclusively studying health related well-being experiences of female entrepreneurs from different cultures could be a possible future direction for research.

It was also signified that career alignment with the spouse may help in reducing the negative effects on the relationship with family members and spouse. If the spouse knows what the entrepreneur is doing, what his or her professional vision is, what it means to him or her, and what is required to make it a success, the negative effects can potentially be lowered.

Dynamics with non-business friends

In most of the cases studied here, similar effects were observed in non-business friends; they provided no instrumental support. In fact, the narratives describing the positive effect of instrumental and social support from family members were found to be low in number. Those mentioning positive support from friends were even fewer. One of the fundamental effects of decreasing social support was stated to be shortage of time. In terms of positive support, the family appears to score better in comparison with friends. Even more interesting is that a reduction in support due to time commitment, which seemed to have lowered the social and mental health levels of the entrepreneurs, is similar in the case of both family and friends. In comparison with families, entrepreneurs' relationships with non-business friends were found to have decreased more due to practical issues (shortage of time) and less due to any emotional factors (entrepreneurs having doubts or questions in their minds).

Overall observations

The most startling overall observation to be drawn from the present study, at least in terms of the number of narratives, is that those expressing negative effects (about 87) are much more numerous than those conveying positive effects of emotional and instrumental support from family and friends (about 22) in the four phases of interviews with 25 entrepreneurs.

The positive effect of forming new connections and resources may also be noted, although it is completely absent in the interaction with family and non-business friends, through weak sources, in the data set investigated in the present study. This also shows that the negative effects of questionable emotional support by the family, the wall of isolation that entrepreneurs build around themselves, caused by time constraints and the inability of family to understand and appreciate the entrepreneurial profession, dominates all other effects. This may also be due to capturing the early dynamics taking place in the start-up, (where the emotional

effects dominate other considerations), as also observed at other levels e.g., Cofounder Dynamics, discussed in Chapter 5.

In this chapter, the social relationship which develops during the entrepreneurial journey originates from emotional bonds, unlike the mainly professional or business relationship the entrepreneur forges with the cofounder and the entrepreneurial community. Do these differences have an influential effect on well-being at these levels? This will be discussed in detail later in Chapter 11, on Comprehensive Discussion.

It may also be mentioned that shortage of time was observed to be one of the important factors affecting social and personal relationships with family members and non-business friends. Learning time management and developing skills to communicate effectively with family members clearly may significantly reduce the negative effects. Relationship conflict management and time management training provisions or workshops, given in the incubators by trained coaches or mentors, may provide a stable platform for the entrepreneurs, to enable them to share their experiences and enhance their life skills.

The effect of co-founder dynamics was described in terms of a delicate balance, with trust and friendship on the positive side, and conflict on the negative side, but affording an overall positive effect on the co-founder dynamics. In the entrepreneurial community, an overall positive effect in terms of initial support, resources and connections, which an entrepreneur gains from their community, develops through weak and strong ties. In comparison to the net overall positive effect of the co-founder dynamics and the entrepreneurial community, the impact of family and non-business friends seems to be negative³⁰. Again, there is more discourse on this later in Chapter 11, Comprehensive Discussion.

³⁰ This is on the basis of the thematic analysis of the narratives, as most of the narratives pointed towards the negative affect of family related themes than the positive affect. However, this has not been statistically proved due to the nature of the study.

7.5 Conclusions

Surprisingly, a strong net negative effect of family-entrepreneur interactions on the well-being of entrepreneurs is observed, in spite of expecting emotional and social bonds to be central to these interactions. Families seem to support entrepreneurs as individuals but do not fully support them in their professional capacity. Owing to their professional commitments, entrepreneurs have less available time to spend with family, which seems to result in reduced social interactions, increased miscommunication, and less understanding and a lower appreciation of the entrepreneurial profession by the family, raising questions and doubts in the minds of the entrepreneurs. There is indication of a gender issue and the challenge of maintaining the work-family balance for female entrepreneurs in both Indian and Scottish culture. However, there were not enough female participants in the study to confirm, or throw more light on, this assertion. Career alignment of the spouse appears to contribute positively. As mentioned by entrepreneurs, it may be possible to reduce the negative effects by developing effective communication with family members and making them aware of their professional demands: what its big objectives are and what is needed to make it work.

It may be worth pursuing future research on entrepreneurial family dynamics from the perspective of the family members. What are the family expectations, when is the family whole-heartedly invested in supporting the entrepreneurs both emotionally and instrumentally, and what are their perspectives during the venture creation stage when the entrepreneur may be over-engaged at work, and may not necessarily produce tangible outputs related to his venture? Pursuing this line of study could help us gauge the family dynamics of entrepreneurs holistically, from both sides of the story, and facilitate formulation of family-level interventions that could possibly assist entrepreneurs to achieve a work-life balance at home and stimulate consistent and healthy two-way communication with the family.

The well-being of entrepreneurs at the family level has been discussed in this chapter. Up until now, the entrepreneur has been viewed as an individual first, then

in the capacity of a co-founder with business partners. Later, he/she was viewed in his role as a family member to parents, spouse, child (or children) as well as a friend to his non-business circle of friends. The next chapter will discuss the entrepreneurs' health-related well-being experiences as a part of belonging to the entrepreneurial community. It will investigate how entrepreneurs perceive themselves within the realms of 'belonging' to the technological incubator communities of the University of Strathclyde in the UK, and the Indian Institute of Technology (IIT) in New Delhi, India. It will also examine how entrepreneurs perceive their health-related well-being experiences being formed at this time, shedding light on its potential positive and negative outcomes.

CHAPTER 8 UNIVERSITY ENTREPRENEURIAL COMMUNITY

8.1 Introduction

In the preceding chapter, the role of family and non-business friends in entrepreneurial well-being was discussed. It was discovered that the initial positive influence of social support expected from family and non-business friends was not as obvious as it seemed, and there were lot of circumstantial or situational factors that influenced how entrepreneurs interacted within their family and friends' circles. The findings also showed an ostensible isolation wall being created between the entrepreneurs and their families caused by a variety of reasons: different family backgrounds, lack of time and mental space to invest in personal relationships, filtered communication to protect the family from intense daily stressors, family support being skewed by the emotional bond rather than being a genuine belief in the business, and a performance-dependent change in personal family dynamics deriving from how entrepreneurs are viewed in their personal life space. The spouse's career orientation, as well as fluctuating personal friendships attributable to excessive engagement with the venture, were among other points of discussion.

Next, this study will explore the dynamics of the university's entrepreneurial community and how an entrepreneur's experience of being embedded in this community affects his or her health-related well-being.

This section on the effect of the community environment on well-being is particularly important, since all interviewed participants were located in the local entrepreneurial communities of two universities. In the context of the discussion in this chapter, the author defines the entrepreneurial community as a 'pool of start-ups that are linked via the brand of the university', i.e., start-ups incubated at the university, founded by the university alumni or faculty, or those benefitting from the university ecosystem in terms of funding, rich university networks or business. The broader themes here relate to the nature

and pattern of how the entrepreneurs contend with the peer community having closely-knit networks and a high brand value, and how the quality and nature of their interactions have a potential effect on an individual entrepreneur's well-being. Both the entrepreneurial communities (IIT Delhi in India and University of Strathclyde in the UK) are amongst the top educational institutes in their respective geographical regions, and therefore a high achievement orientation may be one of their characteristics. These communities also have strong alumni networks and university-managed entrepreneurial hubs, which spur strong interactions between the members of the community.

8.2 The Community in Entrepreneurship Literature

Support in the entrepreneurial community is an exchange of help based on mutual respect, shared responsibilities, and a shared understanding of outcomes (Mead et al., 2001). It is more a feeling of affiliation and collaboration with each other, with a lesser emotional component. This differentiates it from the social support provided by family members and non-business friends where the emotional component dominates (as discussed in Chapter 7). The peer group community is thus a platform for social and professional interactions between potential entrepreneurs. Peer groups exude a feeling of being connected, based on mutually respected relationships with people who are already in business, and are supposed to provide technical support, expert advice and positive peer pressure (Bonte et. al., 2009, Bengt, 2008).

The social interactions of an individual with peer groups have been expressed as having endogenous and exogenous effects (Falck et al., 2009). The endogenous effect is the influence of the entrepreneurial groups' behaviour on an individual entrepreneur's behaviour. The exogenous effect is the influence of the reference group on one own's behaviour. In the context of the present study, the influence of student-peer groups and the entrepreneurial groups in the university incubator, on the behaviour and perception of an individual entrepreneur, can be categorized as endogenous (Brüderl & Preisendörfer,

1998; Elfring & Hulsink, 2007; Havnes & Senneseth, 2001; Zhao & Aram, 1995; Granovetter, 1995).

A study by Hills, Lumpkin and Singh, (1997), found that about 50 percent of the sample entrepreneurs mentioned social networks to be their main source of ideas. A network is a prime source of information and helps the entrepreneur to locate resources; opportunities arising from potential markets, innovation and new business practices; and new opportunities (Bloodgood et al., 1995, Etzkowitz, 2008). Research also shows that new ventures are more likely to receive investment and less likely to fail if they have a direct or indirect relationship with venture investors (Shane & Stuart, 2002). Therefore, networks can play a crucial part in the success of a start-up, and university incubators might give a platform to initiate, establish and maintain a strong support system, both personally and professionally.

Despite the effect of networks and community-engagement on entrepreneurial activities being prominent in the literature, there has been minimal discourse on how the entrepreneurial community can affect the entrepreneurs from the perspective of well-being. This section of the thesis aims to shed light on how an individual entrepreneur's well-being may be affected, or defined, as a result of him/her being embedded in an incubator community.

8.3 Results

This section will discuss the positive and negative repercussions of peer engagement within a community which has both a robust network and a strong brand value, where individuals have received education in a high-achieving university environment. Firstly, how these factors, separately and together, result in a positive contribution towards the well-being of entrepreneurs will be discussed. Secondly, results indicating negative effects on well-being due to entrepreneurs being embedded in this community with special attributes will be analysed.

8.3.1 Full Positive Support

A number of entrepreneurs described in clear terms the full positive support they received from the university's entrepreneurial incubator, in terms of social support, business support, availability of diverse expertise and trustworthiness available. The peer community was also noted to be useful in terms of 'learning by observing' with regards to developing stress resilience and mental strength, in which engaging with the peer community was seen to be beneficial practice. Pranay reflected on similar experiences in the peer community: live interactions which were a great source of learning, more effective than classroom teaching or other educational tools.

"Community is critically important. There are no standard norms or books that you can learn from, because there are many aspects to doing a start-up, to be mentally stronger and be able to handle stressors. Only by speaking to another human being, can you handle these stressors. The impact of speaking to somebody else is lot more helpful to me than watching a video or reading other books (Pranay, T2)."

Loic mentioned that the usefulness of the network came across as an access to a multitude of people having different skills and experiences. Most of these people were very experienced and may have pursued multiple projects, some successful and some not so successful, but may, in common, have rich perspectives and insights to deliver.

"Over time, you tend to pick the group that has your best interest in mind. A lot of times you want to be in a network that has successful people, because they will guide you. You want to be associated with people who are in this network and who have tried multiple things, and things have not gone right for them; they have much to teach you. (Loic, T3)."

Table 8.1 illustrates other quotes by the entrepreneurs on a similar theme, that the community provides an opportunity to network with a diverse set of

individuals with wide-ranging experience in multiple domains. As entrepreneurs require support, assistance and advice in many areas, this was seen to be a positive attribute of the incubator community which had an expected positive effect on their social health.

Table 8.1: Community provides diverse connectivity		
Ajeet (India)	Connections and diversity propelled by the university community.	<i>"They help you connect new start-ups, and you can meet and discuss shared and diverse experiences. It does help, it definitely does help (T2)."</i>
Pranay (India)	Diverse connections and affiliations help finding work-related help.	<i>"When I got to know this, I was the first person who he shared this with. He did not seek help. I felt he needed to be helped. I tried my connections in the legal and accounting sector, CA or CFO. I tried figuring out people who could help him (T2)."</i>
Luciana (Scotland)	People with diverse experiences and in different stages of the start-up journey provided rich perspectives.	<i>"Any piece of advice, I felt it was almost like cutting a corner or a learning experience. People around us. Someone was a very conscious entrepreneur; they had their failures, and they had successes. Even the mentors that we had, they sold companies, they worked in helping us (T3)."</i>
Aarit (India)	Interactions and fresh advice from different people new to, or old hands in, the start-up community.	<i>"I have not got anything negative from there. It was generally positive. It is nice to interact with younger or senior entrepreneurs, where we reach out, for advice (T3)."</i>
Mohit (India)	Easy access to a diverse and useful community who have a lot to provide.	<i>"Given how hard it is, for outsiders to gain access to these people, and how easily I could walk into their offices and have conversations, I guess there was more help than harm (T3)."</i>

Table 8.1 (Continued)

Aman (India)	Diverse expertise in the networks to solve complex real-life questions and problems.	<i>"We have huge portfolio of people who help a lot. Answers to complex real-life questions, it is something with which they can serve us. If they do not have the answers, they would know who would have the answers. So, we basically learn by these networks, by people (T3)."</i>
Loic (Scotland)	Support in multiple domains be it networking, access to business events or legal protection.	<i>"Without university support, I do not think we would be where we are today. Not even the slightest. Because again, the university has given access to networking, it has given access to events, it has given access to legal protection and legal advice (T3)."</i>
Jack (Scotland)	Community's help in seeking a broad array of connections to enhance business growth. May depend upon one's relationships with the community.	<i>"Community does help. It depends upon how a close relationship one has, or a person is good to other people, or a person attracts love and affection from everyone else. I might have to bang on 100 doors for what I want, but in the end, if I wasn't part of this community, I wouldn't have gained access to these 100 doors (T2)."</i>
Steve (Scotland)	To find mentors and seek a sense of validation.	<i>"I have been here for five years now. Even before I started, in the sense, they connected me to lot of mentors and stuff. I feel like they take me out of the head, they give me a sense of validation, so I feel that I am not crazy. So, I feel that what I am thinking is not delusional, it is not insane, which many start-ups can feel because of the number of rejections (T2)."</i>
Hitesh (India)	Community provides useful connectivity.	<i>if you want to get introduced to someone, VCs or other entrepreneurs, this community helps a lot. Mainly I would say connections are the key points (T2)."</i>
Sanjay (India)	IIT provided connectivity and the participant met his co-founder in the residential campus of the university.	<i>"I am grateful to IIT because I met my co-founder in IIT and spent four years with him. I came from Bangalore, I had zero network here, but now I have a lot of networks (T3)."</i>

Table 8.1 (Continued)		
Olivia (Scotland)	Networking with good people is important.	<i>"You learn along the way. How important it is to maintain networking. You can learn very fast, people are very important, good people are even more important (T2)."</i>
Eleanor (Scotland)	Connectivity due to incubators.	<i>"Basically, you need to socialize a lot; to succeed, you need to network a lot. Incubators have helped a lot (T3)."</i>

The above quotes describe the benefits that can be derived from the incubator community in terms of easy access to people, ranging from new entrepreneurs, peers, experienced mentors and experts, and networking with them. It may also provide a platform to make new and long-lasting friendships.

It has been stated by a number of entrepreneurs that one obtains professional support in terms of feedback and learning from individuals who have first-hand entrepreneurial experience of facing uncertainty and rejections. One of the entrepreneurs described it as:

"You socialize with a lot with people. You see their viewpoints and you discuss their idea, then you get their feedback. When I was starting over, there were people who would just gun down on the idea. So that helped me come back to them with a revamped idea, and pitch to them again. So, you have your circle of friends, you have people who can be critical towards you, so the feedback helps you a lot."
(Ankit, T2)

The narratives in Table 8.2 indicate that the community seems to be a source of mentoring, support, feedback, and constructive criticism resulting in significant support. This was useful not only in terms of business outcomes, but also in terms of health issues.

Table 8.2: Community provides mentoring and useful feedback		
Sanjay (India)	Experienced mentor provides unique advice.	<i>"There should be some kind of mentoring programme. There are a few things which cannot be transferred through books, you need to rely on someone's experience, which is what mentoring is about (T3)."</i>
Ankit (India)	Mentor can be helpful.	<i>"If there is anybody who can help with their experience of having started up in a similar field of work, I wish I had that. So, I do not have anyone who could directly help, but I will keep on looking and get somebody who is a best fit as a mentor for this start-up (T2)."</i>
Vijay (India)	Wide ranging consultation available in community.	<i>"You are finding it difficult to close a client or understand a technology or co-founder conflict, so you may take it to a mentor, who has been mentoring, or someone, or in a group, or on a board. You end up taking help from the community, which has a bearing on health and stress (T2)."</i>
Stoyan (Scotland)	Constructive criticism from community.	<i>"Take criticism, both constructive and otherwise, about how you are progressing, and that changed me from being a chemist with an idea, to being a chemist with an idea but also what a business requires (T2)."</i>

One of the entrepreneurs indicated that the incubator community also provides social support in terms of long-lasting friendship resulting in both sides helping and supporting each other:

"I shared good relationships with almost all of them. With two, I made fantastic friendships and the other two are great friends even now. Whenever I have an opportunity to help other start-up entrepreneurs, I always help them. And I have also received a lot of support from other start-up entrepreneurs as well (Harshit, T2)."

Other quotes in Table 8.3 describe similar views expressed by entrepreneurs towards the social support they received from the community. It was pointed out that the individuals in the entrepreneur community could easily understand each other. Many quotes mention that the support from the community was better than that from family members on this account, since it was easy to relate to another entrepreneur and resonate with the struggles and problems that he or she may be facing.

Table 8.3: Community provides social support		
Bhamini (India)	Only an incubator inhabitant can understand and resonate with the exact issues and problems.	<i>"Incubator centre, that is what they do, you can align all the boats in one direction, and you can do your thing. These people will understand a little bit more than other people. They will have empathy for me (T2)."</i>
Luciana (Scotland)	Opportunity to make long lasting friends.	<i>"It was great, busy, and full of people. I made really good friends, that I will keep for the rest of my life. It was a source of support, you never failed to say something that was stressing you out, or something that wasn't working (T3)."</i>
Jack (Scotland)	People in the incubator were more helpful than family.	<i>"They will help you; they are happy to help; they will be very likeable. They have been more supportive than family. The people in the business network have been very supportive (T2)."</i>
Vijay (India)	There might be some healthy competition in the community to stimulate progress.	<i>"Competition is there, but it is healthy. You feel that the community is always very healthy competition, and everyone is supportive of one another (T2)."</i>
Hitesh (India)	<i>Positive support from the community.</i>	<i>"If you ask them for any support, those guys are always there to support you (T3)."</i>
Aarav (India)	Talking and sharing in the community decreases stress.	<i>"From a mental health perspective, just talking about it, having an outlet for it will definitely help. Whether it is a platform for an event, losing and blowing off steam, and discussing failures (T2)."</i>

One can assume that the general perceptions made by the entrepreneurs in the narratives, described in Tables 8.1-8.3, about the incubator community refer to university-managed incubators (IITD and Strathclyde) as that is where the entrepreneurs and their start-ups are located. It is important to note that a number of entrepreneurs specifically stated that university incubators, especially belonging to IIT Delhi and the University of Strathclyde, were better in comparison with those outside the university system. For example, George stated that the university incubator system is much better than the other local ecosystems in the region:

“I am supported by the university. So, I feel that we have had a lot of support. But, for people outside that university support, it might have been really difficult (George, T2).”

Table 8.4: Better support from Strathclyde university community		
George (Scotland)	University support is exclusively for university-supported entrepreneurs but may not be for entrepreneurs outside the community.	<i>“The university support is excellent, but overall, for people outside the university, support it is terrible (T2).”</i>
Jack (Scotland)	To be able to seek unbiased advice from people in partial or full situations.	<i>“Having a community of other entrepreneurs, who are all are doing the same thing, is really helpful. Having people in partial positions to give you advice, that is also really helpful, and Strathclyde is brilliant for that (T3).”</i>
Steve (Scotland)	The university playing a pivotal role in bringing suitable co-founders together.	<i>“It is not only about what you know, who you know is also very important. That relationship is only possible because of Strathclyde. Because Strathclyde has put me in touch with Stephanie. I think Strathclyde has been absolutely pivotal in building the company (T2).”</i>

Table 8.4 (Continued)

George (Scotland)	Financial help and advice from community.	<i>"We have been really fortunate in using the Strathclyde network. Initially they helped us with transforming the idea, from the concept to what is now almost a commercially viable business. On top of that, we have the financial help of the programme, So, I do not think we would be around without it really (T2)."</i>
Stoyan (Scotland)	Warm support from University incubators on success.	<i>"University has been nothing but supportive, as have quite a few other start-ups. Not necessarily throughout the university, but in general. Start-ups are very warm to each other, and there have been a lot of congratulatory emails and SMSs for the company going forward (T3)."</i>
Stoyan (Scotland)	Strathclyde is doing good.	<i>"Strathclyde is doing a brilliant job already. That is only made possible initially by the support that Strathclyde gave me, that is the best piece of support. The most appropriate piece of support was related to the co-founder matching, because the skill sets that we have are complimentary. This has become quite a big help, all because of the right people and the right network (T3)."</i>
Mohit (India)	Scotland incubator was very useful for networking.	<i>"I was with Entrepreneurial spark in Edinburgh, in terms of networking, I would love to go to the incubator again, given a chance (T2)."</i>
Mike (Scotland)	Beneficial relationship with Strathclyde incubator.	<i>"Strathclyde has given us a nudge in the back, the enterprise is thinking about us, what barriers, we have to keep going forward. It is a beneficial relationship going forward. It is really good (T3)."</i>

Similar views expressed about the IITD incubator are given in Table 8.5. For both IITD and Strathclyde incubators, entrepreneurs specifically mentioned the positive support received and how it impacted on their well-being. It appears from the quotes in Tables 8.4 and 8.5 that the Strathclyde incubator was favourable to the entrepreneurs, or this is how the entrepreneurs perceive it, in terms of overall

positive support. Slightly different from this, the IITD incubator seems to provide a net positive support but slightly lower than Strathclyde in terms of emotional support, however this was not explicitly stated by a participant. Also, the IITD support was mentioned as being more geared towards networking. Of course, both the incubator systems were acknowledged as being better than similar systems available in the two regions.

Table 8.5: Net positive support from IITD community in terms of networking		
Sanjay (India)	Connectivity which IITD in particular may be enhanced due to the residential campus structure and alumni network it has, allowing students to create stronger bonds that may sustain for longer.	<i>"Coming from a good college and residential college, people are connected really well. That is to say, IIT has the best alumni network, that connectedness is always there. I am also connected to a lot of batchmates, that connectedness is there, there are implications to health, they are available for guidance., I have seen people who do not come from IIT, making connections for them is a lot more difficult (T2)."</i>
Ankit (India)	More overall positive value provided by the community in terms of giving access to people.	<i>"I was to look at everything that IIT network has done for me. There has definitely been a lot more positive than bad. It gives you access to a lot of people (T3)."</i>
Ankit	Better support from IITD ecosystem.	<i>"The amount of help and support from other IIT start-ups will be way more than anyone else in the eco-system (T2)."</i>

As described above, a number of entrepreneurs mentioned the usefulness of the incubators developed by both institutes, the easy accessibility they provide to expertise, and the useful interactions and feedback from highly qualified individual and social support from the relationships nucleated and developed during the time spent in the incubator.

Organization of social and business-related events is one of the activities arranged by university incubators. Some entrepreneurs clearly stated their experiences in terms of the additional connectivity they could enjoy at these social events (Table 8.6).

Table 8.6: Usefulness of Social Events		
Iain (Scotland)	Planned and unplanned connections at the events organized by the university entrepreneurial systems.	<i>"I think Strathclyde has done very well to set up the ecosystem which has the right events, facilities and opportunities for people to succeed. It allows you to be around different people, sometimes planned, sometimes spontaneous (T3)."</i>
Mike (Scotland)	University events resulting in spiral of connections, propagating more connections in turn.	<i>"Going to events, where you see somebody who knows somebody, they introduce you to people they know, and that introduces you to more, a spiral of people. Strathclyde has put me in touch with Cait. I think Strathclyde has been absolutely pivotal in building the company (T3)."</i>
Loic (Scotland)	Meeting people to bounce ideas off, to stimulate two-way learning and growth and find common points for relatedness.	<i>"There are usually events at the university. We used to participate in them more, so that helped, from a well-being standpoint. Interacting with those other co-founders gives you people to bounce ideas off, to learn from, to know that there is someone else who has gone through the same struggle that you have. I still stay in touch with the same people who I have met in the university that now have successful businesses (T3)."</i>
Prateek (India)	Interactions via social media also helps in social support.	<i>"So, you have to try and engage, and find social connections all the time. Social media, WhatsApp, Gmail, all these social tools that are there have helped us immensely to come across people. These tools do give the social side of the network a new light (T3)."</i>
Pranay (India)	Social events connect but peer pressure may increase.	<i>"You are eventually going to meet a lot of connections in this journey, attending conferences, workshops, you are participating in a lot of events, you make a lot of connections. When people are doing very well, people have a lot of success stories to share, and peer pressure develops eventually (T3)."</i>

Due to both planned and unplanned interactions, these events may result in a spiral of social and professional interactions valuable to the start-up. One of the entrepreneurs mentioned that having a responsive perspective is crucial to deriving positive outcomes from these events, otherwise meeting successful and very accomplished entrepreneurs could lead to anxiety or a feeling of inferiority. If one has a correct perspective, one may derive energy and inspiration by networking with successful entrepreneurs.

8.3.2 Easy Connectivity due to Brand Value

As all the entrepreneurs who participated in this study belonged to two well-known university systems which are world renowned. Large cohorts of students, faculty and alumni networks, and the success of alumni in different disciplines including entrepreneurship has resulted in both the universities having a brand in their respective national educational community. It is therefore important to discuss how the high brand values of the universities may translate into a positive effect on the health of entrepreneurs.

Hitesh delineates the credibility of the IIT brand, which seemed to add to their overall reliability ahead of other stakeholders. This brand value may have the potential to reduce barriers to business growth. Enjoying superior credibility can be a source of improved social health, since it ensures that one is treated with respect by external stakeholders (such as business mentors, investors and the wider society), as well as improved mental health due to perceived self-worth through seeing people from the same background achieve greater heights.

“We are very fortunate to be in the IIT network, which is why things might be slightly easier for us. There might be things that we do not need to deal with or prove. There is a great amount of credibility. There might be infinite difficulties for someone who is not from the IIT network (Hitesh, T2).”

More results indicating the advantage of high brand value are described in Table 8.7.

Table 8.7: Ease of networking and support due to brand values of IITD		
Ajeet (India)	Belonging to the same university brand acts as a middle ground in connecting two alumni and creating relatedness and possibility of trust.	<i>"When you meet someone, the whole bubble is empty. As soon as he tells you that he is from such-and-such college, the bubble kind of fills up. So, you already create an aura, or a definition of yourself for the person to understand you and for the person to initiate with you (T2.)</i>
Ankit (India)	The same university brand helps build quick and positive rapport between two alumni.	<i>"I do feel that there is a very strong sense of community. So, if you share the same undergrad, if you share the same college, it does help you build a rapport very quickly, and then people understand what they can expect from you (T3).</i>
Hitesh (India)	IIT brand helps.	<i>It gives you an office space for three years, where you can at least sit and figure your way out. You can have course correction after a year. If you are not doing the right thing from the beginning, IIT Delhi incubator, especially gives branding. That also helps. If I was outside, I can see that the situation would have been worse (T2).</i>
Vijay (India)	IIT network provides help and connectivity.	<i>I would say, IIT network, from an entrepreneurial health perspective, generally would have a positive impact, in terms of all places it helps, in business, you are stuck somewhere, you may find someone to talk to and find help (T3).</i>

Ajeet similarly expressed this community engagement in the form of an analogy: the ‘bubble filling up’ as a means of strengthening. When two entrepreneurs having a common educational background interacted with each other, they were seen to establish significant credibility in one another, which in turn acted as an icebreaker. Similarly, Aarit highlighted the credibility that is initiated by the IIT brand in front of customers, investors, and employees, signifying how this brand makes accessibility easier, giving an upward spring to performance.

“Customers, investors, your own employees who may not be from IIT, brand and credibility are helpful in all of these cases. I can imagine that for

someone who is not from IIT, that much more effort might be required in opening doors. IIT network is quite strong. You say you are from IIT, and you will get a hearing. Eventually your business succeeds if you are earning, getting clients and growing the business (Aarit, T2)."

The above results indicate that being a part of a popular and well-known branded university community lowers the barrier for interaction with others and make access to resources easier. Thus, this adds to the other advantages of being in a strongly networked community of skilled and qualified individuals and influences well-being in a positive way. It is also interesting to note that all the entrepreneurs who described the effect of brand values on the ease of networking and access to resources (Table 8.7) belonged to IITD community. Is it due to a difference in the way the two universities are viewed in social and professional circles in the two regions? Is there any social context to this? This will be discussed in more detail later.

8.3.3 Relatedness

The university network may invoke a strong sense of relatedness derived from the long-term association of students with the university and friendship with fellow students, hostel mates and colleagues. It was observed that this may amount to an increase in networking, from which their business benefits. This strong sense of relatedness with the university community proved to be a silver lining for Prateek who benefitted in terms of finding people who can relate to his problems and ways of working. Sharing problems with fellow entrepreneurs with whom one can relate potentially increases the social health of entrepreneurs.

Being a part of this community of high achievers has diverse advantages which influence business and health in a positive manner. The community, comprising students and alumni, is widely spread over all major cities nationally (even internationally in some cases). This can help one access talent, investors and other stakeholders at different geographical locations if needed. Sharing and talking to

fellow incubates helps in terms of developing camaraderie, and sharing of problems and struggles, which in turn helps one to deal with these. It is indicated that a high level of communication is quite useful in itself. It may not ultimately solve a problem, but it adds to social health, and may allow one temporarily to tackle stress. Prateek mentioned that it is the individuals in the community who can understand the problems he is facing:

“The fellow peer group of mine is the only sigh of relief, it is the silver lining in the cloud. They are the only people who can relate, and who can understand what I am trying to do. And understand my problems and appreciate what I am trying to do (T3).”

The other narratives described in Table 8.8 express the clear support entrepreneurs seem to receive from the community (without any questions or doubts in their minds), as they perceive others in the community to be in the same boat, facing similar problems and difficulties. They have empathy towards each other. This seems to be a very positive contribution to the social health of the entrepreneurs due to the strong relatedness they perceive with the community.

Table 8.8: Reduced stress due to understanding each other problems		
Mohit (India)	Easy to resonate and connect with an entrepreneur as the community has a better understanding of the ways of working.	<i>“Once you are an entrepreneur, the only person that you resonate with is another entrepreneur. Whenever you come across an entrepreneur, in a couple of minutes, you realize that I also have this problem; I have never been able to explain it to my girlfriend, and I haven’t been able to explain it to my friends (T2).”</i>

Table 8.8 (Continued)

Eleanor (Scotland)	Just the opportunity to discuss via structured and unstructured forums can lead to problem-solving or reduced social stress.	<i>"You just talk to these people, that is the best help you can get. I talk to a lot of people in the incubation platforms (T3)."</i>
Aarav (India)	Sharing and knowing others' problems helps.	<i>"We meet once a month, once in two months, and we know people who have come out of it. It is not just that my life is crap, others' lives are also crap. That helps (T2)."</i>
Hitesh (India)	Interaction with persons having similar challenges can be source of strength to carry on with the struggles.	<i>"When you interact and engage with them, they feel that they also have the same challenges, they have similar issues. So that is when it basically gives you strength. You are not the only one who is going through these challenges, everyone is the same situation, everyone is fighting. So, you should also keep on fighting, that is the way around it (T2)."</i>
Ajeet (India)	Knowing others who are in same situation helps.	<i>"In the IIT Delhi entrepreneurial network, you can easily find people who can talk like you, who can think like you, and are in the kind of circumstances that you are. So that does help a lot (T2)."</i>
Hitesh (India)	Communications with persons having similar problems helps in reducing stress.	<i>"I try to understand what they are working on. What are their struggles. Now you understand, their problems are the problems that you have been facing. They have their own sets of problems. Everyone is fighting with their problems and coming with their own solutions (T2)."</i>
Stoyan (Scotland)	Individuals having common struggles can help each other.	<i>"Peer network does help you, because a lot of people are struggling with the same things that you are struggling with (T2)."</i>

In addition to the above narratives describing the empathy entrepreneurs have with their colleagues, relatedness also seems to result in a higher degree of connectivity.

Steve talked about how being connected to a community of entrepreneurs was a supportive aspect in running his business. Since the entrepreneurial role is inherently isolating, and involves intense decision-making, having a relationship with many entrepreneurs through the university ecosystem to get advice or a sense of social support, can be helpful. According to Steve:

"It really helps you because it gives you a community to connect to, and I have met a lot of people through it, who are now friends (Steve, T3)."

As described in Table 8.9, entrepreneurs articulated how they felt connected to the start-up ecosystem at the university, because of the positive reinforcement and acknowledgement they received from the start-up cohort on receiving funding or any other positive development. This further encouraged Steve to boost his performance, in order to maintain that standing, and added to his mental and social health.

The above results indicate that entrepreneurs perceive that being part of a highly connected community has a positive effect on their well-being. Being part of any community of professionals engaged in a similar profession is likely to be positive. What is being highlighted here is the positive effect of a high degree of relatedness experienced by the entrepreneurs by belonging to same class, batch, college or incubator.

As mentioned earlier, the entrepreneurs belong to a community of high achievers and high-ranked institutes. Does this have any positive effect on their well-being?

Table 8.9: Positive support and relationships due to relatedness		
Mike (Scotland)	Community providing a strong sense of positive support and warmth.	<i>"Everybody has been really quite warm, that we have been able to have a start-up and have got a lot of funding. Recently, we won Huxedge, and we won 1,50,000 pounds in that competition. University has been nothing but supportive. Start-ups are very warm towards each other, and there have been a lot of congratulatory emails and SMSs for the company going forward (T3)."</i>
Siddharth (India)	A strong comradery persisting in the community leads to rich conversations and helps in bridging gaps.	<i>Comradery is extremely strong. People who do not know each other, they strike up conversations. There are so many people. Even if there are differences, it gets sorted out. That is quite positive, I would say, in an overall sense (T3).</i>
Bhamini (India)	Helps to break the ice and foster quick rapsorts.	<i>"I do feel that there is a very strong sense of community. So, if you share the same undergrad, if you share the same college, it does help you build a rapport very soon, and then people understand what they can expect from you (T2).</i>
Stoyan (Scotland)	Alumni want to stay together and help.	<i>Apart from the weight of Strathclyde behind you, it opens doors to quite a lot of networks. There are a lot of influential people who are alumni of Strathclyde, and there seems to be a willingness to stay together. There is a lot of help and a lot of advice speaking to people (T2)."</i>
Pranay (India)	Knowing everyone in a small community is useful.	<i>"That is good actually, no one can be a fool. These are small communities, and people know about each other (T3)."</i>

8.3.4 Community-Derived Aspirations

Both IIT Delhi and Strathclyde are known to produce graduates of outstanding quality, high achievers who are normally well-known in their own fields. One of the primary positives of being in a high-performance community is to derive high aspirations from the community. Aanya shared her views on how a high-achieving

community had a positive influence on their entrepreneurial intent in the first place, as well as creating aspirations for higher performance.

“If you are a part of a high performing segment of people, then it is always bound to create certain aspirations. You want to have more than what you can have (Aanya, T2).”

Harshit further exclaimed how being a part of a closely-knit community, which comprises super-high achievers in their own right, spurs one on to maximize one's own potential, and therefore has a positive effect on one's health. Harshit points out that he found the inspiration to become an entrepreneur from interacting with the community.

“It is a close-knit community. It really changes the way you think, being exposed to a level of people, super high achievers within their own respect. Having that sort of community, it really spurs you on, I wouldn't have thought of becoming an entrepreneur, in school or college. There is huge positive influence for sure (Harshit, T3).”

Many participants from the IIT and Strathclyde communities mentioned that the sense of comparison that arises in the university community might also trigger healthy competition and progress-monitoring and might provide a standard or a matrix with which to compare one's performance. Therefore, competition may facilitate and motivate entrepreneurs to attain a higher level of performance.

It was also revealed that coming from the same background provided a sense of community and gave rise to high expectations that one wanted to comply with in order to achieve the standards set up by successful university entrepreneurs. Other views supporting this are described in Table 8.10. Entrepreneurs state that being in a community of highly qualified and successful professionals provides aspiration, allows them to set higher ambitions, benchmarking, and affords ample opportunity to collaborate with others. The confidence and the unique

feeling arising from being part of a community which is considered elite may contribute positively towards the entrepreneurs' self-perceived well-being.

Table 8.10: Community derived aspirations and motivation		
Steve (Scotland)	Acceptance by the community results in happiness.	<i>"All efforts are directed towards some happiness quotient, which could be achieved from a standing ovation, a medal, a trophy (T3)."</i>
Stoyan (Scotland)	High achiever community motivating.	<i>"You compare yourself to them, you see yourself coming out of the same background. You see these people, pushing through life, trying to achieve and have a huge success in life. And then you see yourself in the same shoes, you see that you can also have that. So, it is very motivating in a way (T2)."</i>
Bhamini (India)	Competing environment is motivating.	<i>"I would like that sort of stress. I want to be in an environment where others are doing well. It motivates you and guides you as well (T3)."</i>
Ajeet (India)	Comparison a source of motivation.	<i>"I think you need people to compare with. One of my friends is doing a start-up and there is definitely a strong sense of comparison. If he manages to do something which I am not able to do, I feel jealous that he is able to do that. I couldn't do that. I should buck myself up and move faster. That sense of comparison, that motivates me (T3)."</i>

The motivation which the entrepreneurs derive from being a part of the high-performing community is expected to enhance social health and boost self-confidence. A group of entrepreneurs mentioned that the high-performing community also sets higher benchmarks and standards for the new entrants. This can also be a source of positive energy and may influence the health of the entrepreneurs. As Mike says:

"You are in the room with other entrepreneurs, who are pushing each other hard, and trying to better each other to some degree, and be really successful (T3)."

Other entrepreneurs (Table 8.11) also presented similar views that this community of high achievers induces a sense of positive competition, and they are inclined to set higher standards for their business or personal goals.

Table 8.11: Positive contribution due to higher benchmarks set up by community		
Bhamini (India)	Community provides benchmarks to achieve and people to help with every stage of problems be it fundraising, client acquisition, team building, costing etc.	<i>"Knowing that someone has gone through this and has figured out a way to get them to this stage helps a lot. Problems with fundraising, problems of client acquisition, problems of team building, high cost, someone not completely new to these issues. I think, the local community plays a very big role in benchmarking where you are versus where someone else was, and how they have grown, and how you want to grow (T2)."</i>
Ajeet (India)	Comparing and looking up to successful people from the same background helps achieve confidence and validation for oneself.	<i>"It does help. You compare yourself to them, you see yourself coming from the same background (T3).</i>

Table 8.11 (Continued)

Mike (Scotland)	Common ambitious values propagated right from the university helps them rely upon their drive and efforts to achieve the desired results.	<i>"Especially if you are talking about elite institutions, very competitive students, they have been brought up with the mentality that it is all up to them. So, it is all about their drive, efforts, abilities and nothing else. They transfer their mentality of winning to their business (T3)."</i>
Aman (India)	The inherent 'culture' of the community imbues confidence. Leaving a job and taking risks might not be easy otherwise.	<i>"This is one thing that IIT teaches you, confidence. Doesn't matter what happens, it is confidence. Inherent culture matters. Leaving a job to start a venture isn't an easy decision, being an IITian helps because you know that you will always find a job. Families are also confident (T2)"</i>
Mohit (India)	Net positive high performing community.	<i>I would just say that there is a lot of credit attributed to being part of the high performing group. There are challenges that come across with it. Maybe you pose that you belong to a company that is doing better than it is, just to blend in, just to be part of the big guys. Given how hard it is for outsiders to gain access to these people, and how easily I could walk into their offices and have conversations, I guess there was better than harm (T3)."</i>
Sanjay (India)	Community supports being competitive.	<i>"Even if it has a 98% chance of failing, you should still do it because you want to do it. That is the kind of competitiveness which exists in the IIT Delhi. People are competitive, and supportive of being competitive (T3)."</i>

The results of this section clearly mentioned the positive support provided by the incubators established within the university ecosystem in general, and in the two high-ranking institutes of repute in particular, as mentioned by a significant number of the entrepreneurs.

The narratives in the above section draw a very positive picture of the university incubators and the wide array of support that is usually available. The positive

effect of community level constructs and characteristics on well-being are schematically shown in Figure 8.1. The community, in general, is a rich source of business and social support, and is a platform for social relationships and profession networks. As already mentioned, the present community has two main characteristics. It is a closely-knit community of skilled professionals, and the individual members are mostly from universities well-known for their high brand values and their high achievers. Close networking of skilled professionals is observed to result in individuals receiving support and experiencing relatedness. Similarly, being a part of a high achieving and branded university allows entrepreneurs to enjoy easy access to resources and provides legitimacy, high benchmarks and aspirations to achieve more. The main attributes of the community thus positively influence the well-being of individual entrepreneurs.

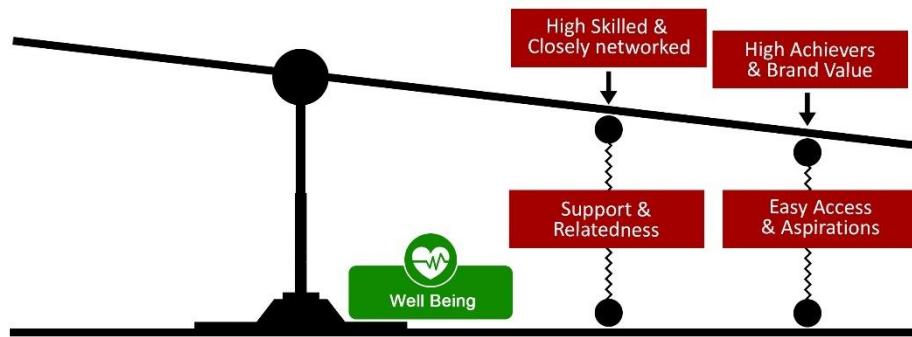


Figure 8.1: Positive influence of community level themes on well-being of entrepreneurs. The effect of highly skilled and strongly networked incubator community (in terms of support and relatedness) and its association with a university having high brand value and known for high achievers (in terms of easy access to resources and community-driven high aspirations) is balancing or lessening the potential impact of the stressors in that diagram.

Some of the entrepreneurs, while acknowledging the above-mentioned positive effects of the community, also shared that when facing various situations and circumstances, the support that they derived from the community may appear to

be of a short-term nature rather than long lasting. This resulted in the effect of the connectivity and the presence of qualified and experienced professionals in the community being lower than that one might have expected on well-being. The following sections delineate entrepreneurs' narratives and insights about how positive support from the community may have certain caveats, and how it may fluctuate, reduce or fade away. Support from the community may also be available only on conditional grounds. The following sections capture the fluctuating support, and also some potential negatively interpreted ramifications of belonging to these entrepreneurial communities.

8.3.5 Positive Support - but Limited and Short-Term

In addition to the positive narratives describing the advantages of being in the incubator community, there are other narratives which indicate that the community did provide initial connections and support, but this was not long-lasting. It was mentioned that the initial positive support started fluctuating with time due to changes in the dynamics, performance and personal rapport which one develops with fellow entrepreneurs.

Aarit perceived the fluctuating social support to be due to the state of progress and success one makes in the venture, leading to him being taken less seriously by his peer community. How they valued and treated him, in business and non-business matters, was interpreted by him to be dependent on his performance.

“As for the friends and the network that I have, they did help me initially. As I told you, that I lost focus in between, and I was shuffling between ideas. So right now, they have tried to keep a distance from me (Aarit, T3).”

Similar sentiments and views were expressed by a number of entrepreneurs. They mentioned that it required effort to find useful and permanent connections; it depended upon their personal perspective whether somebody was able to use these connections, or what the long-term usefulness of these contacts would be. Entrepreneurs found the community to be closely-knit due to the strong brand

value of the universities. But the clannish network was of benefit only in the short-term and failed to sustain relationships or transform these initial connections into long-term commitments.

“It is really hard to pull out people from this community who can help you on a long- term level. But on a short-term level, to build connections, to connect you to people, to create some initial spark, to attract people from other places, this community is very helpful. But on a long-term level, it is tough (George, T2).”

The limitations of short-term connectivity were found to be due to different reasons. The results described in Table 8.12 represent the view that it was at times not feasible to share personal and professional matters in the incubator set-up. Thus, the improvement in social and mental health one expects from the social and professional network may only be limited. Therefore, these practical limitations may have a reduced effect on the improvement in social and mental health that one expects from a rich and diverse network.

The narratives in the table explain the inhibitions entrepreneurs have in sharing their emotional issues with others as it may not be practical to blindly trust anyone. It was also mentioned that one may not freely and completely share business outcomes with others in the community in order to avoid its effect on business relationships with others, and setbacks cannot be shared with team members as this can demotivate them.

Table 8.12: Decreased positive effect due to limited sharing

Ajeet (India)	Community source of emotional support but only from friends with whom you share a personal bond, not necessarily everyone.	<i>"If you are really good friends, you would be ready to pour your heart out. If you are just an acquaintance, people will see you from far away. There is no point in giving personal information. There are friends from the community, who are really good friends, but you would not like to do it in front of everyone (T2)."</i>
Pranay (India)	It helps only to some extent, as its not practical to share all your ups and downs with everyone.	<i>"It is practically impossible to share all these things with everyone. It is somehow helps, you feel a little open, you have somebody to talk to, and you have somebody to share your ups and downs. To some extent, it helps, but not to a great extent (T3)."</i>
Harshit (India)	There can be doubts within the community regarding the trustworthiness of the other person.	<i>"When we are in the community, we feel better. There are talks on a weekly basis. Having open and trusted community discussions, that is difficult. Are they honest (T3)?"</i>
Aarav (India)	Sharing business setbacks with employees and business stakeholders sometimes demotivates them.	<i>"One cannot share a lot of things with the other employees, which may demotivate them also. We always have to keep a balance, what to share, what not to share, that is sometimes very difficult to manage (T2)."</i>
Siddharth (India)	In the feedback that one attains from the community, there may be both positive and negative aspects. Selective filtering of constructive feedback may help restore mental and social well-being.	<i>"I have tried to build up a habit of only focussing on the information in a discussion, rather than the emotional content of that discussion. There will be some useful and actual information, then there will be a lot of positive and negative statements in that discussion. I try focussing on the information (T3)."</i>
Hitesh (India)	The community might be present to take advantage from, however making the right connections might be more time-consuming and difficult than it seems initially.	<i>"There is a community, but it is not as active as you would like it to be. It still takes a lot of time to connect to the right people. It is not as easy and as connected as it seems to be from outside (T3)."</i>

Table 8.12 (Continued)		
Harshit (India)	Supportive, but not very active support,	<i>"They have been appreciative of what I have been doing, in my case particularly. Nobody ever guided me otherwise, and now they are supportive of the idea (T2)."</i>
Aarav (India)	Support in the initial phase only.	<i>"It will play a role in the first couple of years of starting up. Beyond that, there is no role (T3)."</i>
Pranay (India)	Only formal talk and real discussion,	<i>"I mentioned the support I got, which is not as per expectations, the interaction part was very limited; when I say limited, it was really limited. Many of us did not interact during the whole two years' timeframe. It was a basic level of hey-hello, what you are doing, how you are doing (T3)."</i>

In addition to the limited sharing possible in the incubator set-up due to practical constraints, the other reason which seems to reduce the effect of connectivity and richness of incubator support was its being based on a mere 'Give and Take' relationship and not due to any intrinsic bonding. The relationship may thus be less of comradeship, or camaraderie, and may have a very limited emotional or social component to it. The narratives described in Table 8.13 indicate that interaction with the community is driven more by mutual interest:

Table 8.13: Interactions mediated by mutual interests		
Olivia (Scotland)	The community might propagate easy access to people with diverse expertise, and exchange of suitable help and services amongst different businesses.	<i>"A lot of the times, we will exchange training and coaching for someone who does marketing for us in return. So, we find that incredibly useful, as it releases a lot of stress (T2)."</i>

Table 8.13 (Continued)

Ajeet (India)	The help from the community may only sustain if a start-up adds value to the community and can provide value and help in return.	<i>"So, people do help you out, but when they find that it is not giving them any benefit, they stop writing to you. Later, when they find that they might get something in return, then they start helping you. It is like a give and take relationship that is there, as long as they feel that you might add value in their life (T3)."</i>
Ankit (India)	Common virtues or interests may be the criteria for seeking and expecting help from the community.	<i>"There has to be common interest, beyond superficial, if something is to happen. If there is an interest in a positive manner, then it happens. I do this, you do this, A +B is what we can do (T2)."</i>
Steve (Scotland)	Entrepreneurs may help each other in a mutual seeking of relevant contacts from an individual pool of social capitals.	<i>"We can help each other, if nothing else, in networks. I might know somebody; they might know somebody (T4)."</i>
Mike (Scotland)	Entrepreneurs who are perceived to do well may be expected to help others more than seeking help.	<i>"We have found ourselves to have always been asked to help others out more than we have asked for help (T3)."</i>

A number of entrepreneurs indicated that the network provided only initial connections which may give limited support during the early days of venture creation. The narratives described in Table 8.14 clearly show that, in number of cases, the support is very limited and short-term. The views described in Tables 8.14 and 8.15 show that, for a variety of reasons, support may be limited and thus the positive effect of support on the social and mental health of the entrepreneur may be lower than what one might expect from a closely-knit and rich network of qualified professionals. It may be noted also that the results described in the above section do point towards the positive support the entrepreneurs received from the community. This is an indication that the support may seem to be lower than what one would expect from the presence of qualified entrepreneurs from high-ranking universities and experienced mentors having diverse experience and a strongly connected community. According to the entrepreneurs, however, the support is 'net positive' despite some of the positive effect being reduced by the negative factors.

Having discussed the positive effects of the interactions of well-qualified university entrepreneurs with a closely-knit incubator community, having wide-ranging

expertise of young and experienced peers and experts in different domain, can these positive attributes of the community influence the well-being in a negative way? This aspect is reviewed in the following sections.

Table 8.14: Only limited and narrow support		
Steve (Scotland))	The entrepreneurial community provides a sense of progression for the business but may not always be able to foster genuine friendships.	<i>"I have been unable to be friends with fellow entrepreneurs, in that sense, what the university gives me is a sense of progression, actually support to build the business, and that in turn helps me (T2)."</i>
Iain (Scotland))	Responsibility to build trust and friendships amongst people lies with people and not university systems.	<i>"A real emotional pillar, where people could fall back, would be built by people who are out there on the ground. Universities cannot propagate that, only communities can propagate that (T4)."</i>
Aman (India)	The support received from the entrepreneurial community will be dependent upon performance.	<i>"If your star is shining, everybody will want to be connected with you, if your star is not shining, people keep their distance (T2)."</i>
Aarit (India)	Lower level of engagement where there are distant influencers, a higher level of engagement could be possible where mutual gains could be attained.	<i>"Relatively we have engaged with it very little. There should be much more happening, than has been., I think we can mutually gain a lot from there, it has not been a big part, it has been more of a distant influencer (T3)."</i>
Pranay (India)	Support only towards space and infrastructure and no proper engagement within faculty, staff and students.	<i>"IIT Delhi does not recognize these guys, there are no interactions that are happening between the university, the faculty members, staff, and students. Even if you are incubated in the university space, you feel you are an outsider. You just feel that against some rental and equity, I am getting this space, which is the only support that I am getting (T3)."</i>
Vijay (India)	The support may not always seem genuine but may help in coping with social pressures.	<i>"Genuine support is missing. IIT networks help you cope only with the social pressures that are there (T3)."</i>
Aarit (India)	No real advice towards the real issues being faced by entrepreneurs.	<i>"No one in the IIT community will come and ask you what issues you face (T3)."</i>
Ananya (India)	In-depth handholding missing.	<i>We used to have presentations once every six months. There was a panel; we used to present 5-6 slides, and then come back. That in-depth handholding certainly is not there (T2).</i>

8.3.6 Superficial Connections due to Excessive Competition

The connectivity and the pool of resources available in the community are two main factors which may contribute positively to the well-being of individual entrepreneurs. One expects the close community of highly qualified individuals to be a rich of source connections and to provide valuable support, viewpoints and critical evaluations drawn their experience and qualifications. It is, however, mentioned by some entrepreneurs that the community did not meet the above expectations and that the interactions were confined to a superficial level of their experiences.

“But the deep discussions where you know how the industry is doing, or how, or what the problems in the industry are, that never gets discussed. What are the issues that we face, and personal health struggles never come into the picture (Siddhartha, T3)?”

What is being indicated is that open, serious and deep discussions related to the difficulties being faced in business matters or on the personal front may not take place. One of the factors may be the requirements of confidentiality of business information, and the need to comply or adapt to the overly competitive community. Due to the sheer sense of competition that prevails in the start-up community, entrepreneurs may not always be keen to help each other out. It is mentioned by entrepreneurs that there may be an inherent competitive culture in the start-up cohorts, which prevents this from taking place. The results described in Table 8.15 illustrated the narratives indicating how a perceived sense of threatening competition may have affected the quality of interactions and thus influenced the social health of entrepreneurs, in addition to other business-related effects.

Table 8.15: Competition overtakes the community support		
Olivia (Scotland)	Competition and lack of trust reduces the potential of mutual support in the community.	<i>"In the start-up world, everyone is in competition with each other, everybody wants to be in the best business, the one making the maximum progress. You have to find people who you can trust, to get sincere advice from them (T2)."</i>
George (Scotland)	Absence of critical feedback due to completion.	<i>"I do not think, everyone gets feedback on why they have been rejected, and that can be quite difficult for them as well. They will not give critical feedback because you know, the critical feedback almost creates a competition for them (T3)."</i>
Ajeet (India)	Support from other start-ups in the community may only be when they have no competing common ground with you.	<i>"If there is a competition around, they will not tell you. If there is anything that might harm them, they will not tell you. But if it will not affect them at all, then they will definitely help you (T3)."</i>
Eleanor (Scotland)	The community's mutual help may get distorted due to the presence of competition.	<i>"In the start-up scene, everybody is trying to get ahead, and everybody is trying to compare themselves with each other; at the same time as being a good community, there is a double edge to it (T2)."</i>
Luciana (Scotland)	False portraying due to competition may result in superficiality of the connections.	<i>"They were puffing their chests and portraying that their businesses were so much better than they actually were. They felt that they were in competition with each other (T3)."</i>

Aanya (India)	There may be insecurity, jealousy and change in social dynamics if a start-up visibly does better than the others.	<i>"These are superficial connects. As you are moving ahead, then the dynamics change, then they start seeing you prosper, their insecurities start creeping in. Because we raised some amount of money, a lot of companies who I felt I was friends with, they started keeping a distance: envy or insecurity. You start feeling it (T3)."</i>
Ankit (India)	Entrepreneurs may not be actively interested in helping you if it conflicts with their own business interests.	<i>"Basically, entrepreneurs are not really keen, not really happy, with your success. We have entrepreneur groups. And not everyone is happy. If you are competing with their business, they are not really keen on helping you out (T2)."</i>
Ajeet (India)	Competitors may try to take advantage of weak start-up situations and may try to lower the morale of the struggling founders.	<i>"People will try to take advantage of you, and your insecurities. In Start-ups which are not well-funded, if their founder went to a well-funded founder to take feedback on the start-up, rather than helping one would say that you wouldn't get funding. It is challenging (T3)."</i>
Mohit (India)	Isolation and stress due to secrecy.	<i>"You need a circle of trust and a lot of entrepreneurs do not have that. They feel, they just think, they want to keep the information as safe as possible. If you give out information and it ends up in the wrong hands, who knows what will happen. that is why entrepreneurship is really hard (T3)."</i>

It may be noted that one does expect a certain level of competition in any business and competitive environment. What is important here is the gap and difference in the expectation the entrepreneur may have had from this community and what it delivered. The results described above indicate that the positive effects of support and resources from the community may reduce if the sharing, communication, support and help is cut to a superficial level. These findings show that the competition prevailing in a start-up environment may result in support being perceived as diminished in value, quality, and intention. The following sections delineate the influence of the value system of the broader ecosystem on the interaction between the entrepreneur and his/her peers.

8.3.7 Overshadowing of Community Interactions by False Values of the Ecosystem

The entrepreneurs are located in university incubators and the incubator community is surrounded by the broader ecosystem and society. Can the broader values of the ecosystem infiltrate the incubator dynamics? Can this reduce the effectiveness and usefulness of the interactions and also the connectivity within the incubator? What will be its effect on the well-being of entrepreneurs?

The broader ecosystem is characterized by a number of negative values such as mistrust and deceit, false posturing, over-glamorization etc. (to be discussed in detail in Chapter 9). What is being discussed here, is how these values can cast a shadow over the social and professional interactions which entrepreneurs have with their peer group in the university incubators. This community may be expected to provide support, advice and expertise, and the entrepreneurs learn from the first-hand experiences they have with their peers. The effect of the values of the ecosystem on the quality of these interactions within the university community may be expected to bias the potential effects of these interactions on social and mental health, as well as the well-being of entrepreneurs.

“Lying to yourself is the biggest negative that you can think of. When you start making up stories for the public, and after iterating them 50 times to different people, you start lying to yourself, which is one of the mental traps for everyone. It is not a happy situation; it is dangerous for mental health in the long term.”
(Vijay, T2). ”

As indicated above and also in Table 8.16, there may be a façade in the start-up culture: dishonest conversations prevail amongst the community members, and people keep pretending that everything is well because they cannot let their image down in front of everyone else. Interacting with others with false perceptions and conversations may reduce the effectiveness of the network. In addition, it may deteriorate the mental health of the individual as one knows that one is lying to others and to oneself.

Table 8.16: Negative effect due to false posturing and positioning

Aanya (India)	Absence of secrecy and honesty from the community as well as fluctuating social support.	<i>"The support is fluctuating. In the pool of people that you interact with all the time, there is no way that you can be honest in that community. We were just smiling at each other, but there was no real comradery that we could seek. There was a fear of secrecy, of where I am, where I have reached, it stops you from really reaching out (T3)."</i>
Jack (Scotland)	One may attract more support if perceived to be performing well.	<i>"Yeah, it definitely affects. If I am personally very successful, those friends are more than keen to talk to me. But right now, since things are not working out, it is hard to be able to figure out a time (T2)."</i>
Eleanor (Scotland)	Positive posturing may be required to portray one's start-up in a positive light.	<i>"You might need to showcase that things are better than they are. We are going to be fine, and what not. That is definitely there (T3)."</i>
Iain (Scotland)	Falsely depicting your venture in a positive light and being dishonest may be required in order to try to blend in with the competitive community.	<i>"I would just say, that there is a lot of credit attributed to being part of the high performing group. There are challenges that come across with it. You have to try and do certain things, pose that you belong to a company that is doing better than it is, just to blend in, just to be part of the big guys (T3)."</i>

Table 8.16 (Continued)

George (Scotland)	The closely knit community may have trust issues and there may be apprehension about sharing information.	<i>"You need a circle of trust and a lot of entrepreneurs do not have that because they feel, they just think, they want to keep the information as safely as possible. If you give out information and if it ends up in the wrong hands, who knows what will happen (T3)."</i>
Steve (Scotland)	The open communication in the community may be biased towards success stories rather than wholesome honest stories.	<i>"In the entrepreneurial world, nobody says that these many start-ups died, and this is the news. You just hear of somebody who has done well (T2)."</i>
Pranay (India)	Lack of social interactions due to lack of trust.	<i>"One of the reasons why they cannot share their idea is because they do not want people to tell them that it is a bad idea. They may also mean that someone might steal their idea (T3)."</i>
Bhamini (India)	Social interaction for a selfish objective.	<i>"No time, or interest, or enthusiasm, I do not hang out with people just for fun. It is almost like a business deal, if I hang out with somebody, you are trying to get something out of that conversation. There is an ulterior motive, so that it would benefit me (T3)."</i>
Sanjay (India)	Projecting a positive image.	<i>"You project an image which is positive, because it is a small world. You are worried about your own team, more than investors. You do not want them to think that you have certain doubts in your mind, because it impacts on them a lot (T2)."</i>
Ankit (India)	Stress due to wrong metrics by community.	<i>"A sad part about the start-ups is people have perceptions about who is good and bad, from the wrong metrics, the one who has higher funding, and one who has higher number of employees, is socially better than the start-up which does not have that (T3)."</i>

The tendency to comply with a flawed value may negatively affect the latent advantage of being in a well-connected and professionally rich community and thus may potentially influence the social health of everyone constituted in the ecosystem.

“It is a strange thing, because everyone knows that. Everyone is under the shroud of positive posturing. Every start-up and every founder are struggling or has struggled. But we’re only supposed to talk about what is going right (There is a dark side to start-ups, and it haunts 30% of the world’s most brilliant people, 2017).”

The strong feeling of secrecy in the community about personal and business struggles, may result in entrepreneurs not sharing the real status of their progress and their own well-being conditions. Entrepreneurs may evaluate themselves against others, and in turn try to gauge their own progress by seeking information of another entrepreneurs' progress. In the experience of those entrepreneurs interviewed, this was seen to be apparent in both the university communities: eventually their social worth and well-being was reliant upon their performance and the perception of the peer entrepreneurial group.

As described in Table 8.16, entrepreneurs mentioned how they noticed the community's perceived behaviour altering when the performance of their start-up was understood to be deteriorating or fluctuating, according to the community's perception and expectation. In the ecosystem, the entrepreneurs' struggles may not be discussed openly. There may be a tendency in the community to show off and highlight a positive picture of the start-up. One may have to strive to remain a part of the successful community. This may not only distract one from the business goals, but also may potentially affect the social and mental health of the individual who is complying superficially with unrealistic standards, but also others in the community may know that this is being done for the sake of false posturing and positioning within the community. The positive attributes of the community

may thus be overshadowed by the false value systems influencing the interactions within the community.

8.3.8 Extreme Expectations and Downside of Over-Achievement

In the context of the present study, entrepreneurs belong to a community of high achievers. Entrepreneurs may make comparisons with this high-achieving community. Harshit mentioned how people in the high-achiever community may develop a self-induced inferiority complex due to constantly evaluating themselves against the set standards of other start-up entrepreneurs. This can, in turn, lead the entrepreneur to question his/her own capabilities, resulting in a potential down-turn in self-belief.

“When you are looking at people from outside, and they are very confident in going out into these social meetups and all that, they sometimes talk so confidently. You question whether your capabilities are there to do a start-up or not (T2).”

Loic revealed that there may be a lot of pressure on the individual to comply with the norms and characteristics of the community, and since the community is perceived to be high achieving by the ecosystem and wider society, conforming to all these norms may appear to be the right thing to do. However, since start-up ventures are diverse and may have unique visions, the community norms may not be practical or applicable to all the entrepreneurial teams. This may add to unnecessary stress and competition and might not be healthy; indeed, it may just propagate a false sense of validation in complying.

“You do not have the community to fall back upon, there is a lot of pressure to comply, and there are no friendships and no genuine support there (T3).”

As detailed in Table 8.17, Vijay expressed how an additional pressure to succeed stems from the fact that most of the leading national (and even international) start-up companies are run by alumni of the IIT Delhi community. This culminates an

over-expectation that every start-up entrepreneur from the same pedigree will achieve a similar level of fame, funding and success. Siddharth voiced somewhat extreme views, that most of the successful entrepreneurs may not always be intent on being genuine friends on a personal level, and thus it may not always be possible to get positive social and emotional support by interacting and associating with them.

“Most of the entrepreneurs that you see, they do not make good friends. Elon Musk is not a good friend with anyone. Steve Jobs, Bill Gates, they are always on their own, they do not make good friends, none of them. That is the price you pay (T3).”

Table 8.17: Downsides of over-achievement		
Sanjay (India)	There may be an unreal expectation to over-achieve in a short span of time, due to the plethora of success stories from the same university brand.	<i>“Everyone is under pressure to build ‘Flipkart.’ So, it comes both ways. The network is there to support you, but expectations are there, which are fair to the extent that if you are privileged, then you should at least have that much greater probability of success (T2).”</i>
Aarit (India)	Peer pressure to achieve more, and fast, due to belonging to the peer circle of achievers.	<i>“I am very young, so I have not really experienced that peer pressure, but, you feel it, because a lot of your friends are at Harvard or doing great things somewhere else. You try to reach a level where you feel that you are not far behind in that race, there is a rat race going on, (T3).”</i>
Siddharth (India)	There is an apparent double-edged sword of possible business connections weighed against threatening competition.	<i>“There are people in my network who help me connect to people, investors, and have made a lot of conversations possible for me, which otherwise, I would have had a hard time with. The downside is that it is really competitive out there, which is what you get from being a part of high performing group (T2).”</i>

Table 8.17 (Continued)

Vijay (India)	There may be community-induced self-questioning if one is not performing well in a community with more known successes than failures.	<i>"At IIT Delhi, we have people who are doing really well for themselves. You just end up questioning yourself, which are the testing times (T3)."</i>
Prateek (India)	Reduced self-confidence through self-inflicted comparisons with the peer circle.	<i>"Every time somebody does well, you question why I am not doing well, despite building such a nice product. Why is it that we are not able to do as well as other guys are? That makes you look at every aspect of your life, and think that, do I not know enough, am I not capable enough (T3)."</i>
Jack (Scotland)	Reduced sharing due to a fear of being rejected by the community.	<i>For a lot of people who are doing start-ups for the first time, one of the reasons why they cannot share their idea is because they do not want people to tell them that it is a bad idea (T3)."</i>
Aanya (India)	<i>Decrease in confidence for social interaction due to bad performance.</i>	<i>I thought I was best at handling work life relationships, but that confidence is also not there. The fear of dependence on somebody, that sort of belief and confidence is certainly much lower, much lower than that. I am apprehensive to go back to FITT with anything. I still have the last payment milestone left with them, but I do not have the guts to go back and submit my documents, I am ashamed of myself. We couldn't do all this, we couldn't do all that we were committed to (T3)."</i>
Ajeet (India)	Inferiority complex due to comparison with peers.	<i>You see yourself in relation to other people around. Once you see that they are doing better than you, even if they do not have a good educational background, they are not as resourceful as you are, they were not dynamic in college, you feel bad (T2)."</i>

Vijay also mentioned about how being from a high-achieving community often made him question himself about his abilities, plans and achievements, brought on by the immense competition that exists. He considered this to be the downside of being a part of this community, although the community contributed positively by providing initial social and business connectivity. It was also mentioned that the struggling start-up entrepreneurs may become doubtful about their decision to continue, as a result of comparisons within the community.

Entrepreneurs articulated how there was a resistance in the community to openly share ideas, due to the fear of criticism. This fear maybe prevalent in all networks, but it may be more so in high-achieving communities. Excessive competition and lack of trust may reduce the expected benefits of possible collaborations. Due to excessive competition, there may be constant and harsh comparison with one another. This may be the result of a lack of genuine support and friendship, thus may potentially diminish any possible positive effects of community-building on entrepreneurial well-being.

The positive and negative ramifications of a strong university ecosystem on the personal well-being of the entrepreneurs have been discussed in detail, in the above sections.

Aarit was a participant in the study who had an exclusive set of experiences (especially in the context of this present study). He had worked in incubators both in India (his current residence) and in Scotland. His experience is described as follows:

“The best part was they were helping me out, how businesses are done in Scotland. I had some perception, and I did the business in a certain way, the comparison was positive. In India, people are not helpful. They are trying to pull me down, and that was what I have observed (T2).”

He experienced unhealthy competition during his time at the IIT Delhi incubator in comparison with his time in Scotland. According to his judgement and experience,

he attributed this to cultural and institutional factors, one of the perspectives being the over-competitive mentality and insecurity in India, due to the scarcity of resources.

8.3.9 Over-Embeddedness

Entrepreneurs signified the ‘over embeddedness’ that persisted in the entrepreneurial ecosystems which resulted in the groups becoming highly skewed in terms of narrow perspectives or educational qualification. As all the participants in this study had similar educational backgrounds, the communities were devoid of peers from diverse backgrounds, different ways of thinking and working, and expertise.

One of the entrepreneurs who was building a purely technological company indicated that most of the team members had strong technological backgrounds. He acknowledged the importance of a diverse team, as non-technological work may be indispensable to the expected success of a firm. People with diverse educational and professional experiences might be a pillar of the organization:

“Even if you are building a pure technology company, there is a significant amount of non-tech work that is there, and, if, the venture has to be successful, it has to be done well, otherwise it will not work. So, I think all of those gaps are playing in, and it really depends upon how those realizations are taken in or how one deals with that (Aarav, T3).”

Aarav acknowledged that this involved taking a few steps backwards, as a varied perspective on developing innovative solutions were not found in the close vicinity of an incubator that was centred around technology. In the case of those interviewed, it was mentioned that since it was a technology incubator, most of the help that they received was very programmatic and systematic in nature, rather than being innovative and suggesting people-oriented solutions.

Another member of the IIT Delhi community expressed that, by being a part of a homogenous community, he found it difficult to collaborate and work with his non-IIT counterparts. As a result, in his experience, he or fellow peers may perceive their non-IIT collaborators as being less skilful, which in turn hampers their working relationships, affecting their personal social health and that of the team.

The IIT start-up founders may find it difficult to associate and work with people from varied backgrounds, or with people who have different perspectives or different ways of doing things. This might leave them lacking in good leadership capability or missing out on an extensive pool of talent which is outside their educational community. It might also become difficult to sustain the start-up, with all the like-minded people having similar backgrounds and identical experiences.

On the other hand, this educationally specific status was not found in the narratives of the Scottish entrepreneurs. Therefore, it can be assumed that they are relatively more oriented towards recruiting people from different educational backgrounds or having diverse skillsets. The Scots claimed never to have judged an employee only on their educational background, valuing practical skillsets that they may possess which potentially may enhance the progress of the business. Although, many of the entrepreneurs mentioned that the values predominant in the community were the result of an agglomeration of too many like-minded individuals, which created pressures for those who could not naturally comply (Table 8.18).

“This community has people who are passionate about technology, yet are doing completely different things, working on different solutions, are entirely different people. An easy opportunity is always to ask for a fresh perspective from one another. It helps you see your ideas from an angle which probably we ourselves cannot (Mike, T3).”

Table 8.18: Effect of over-embeddedness on social health

Siddharth (India)	The community was excessively engineering focussed, lacking diverse and rich perspectives.	<i>"Our group was still highly skewed, in the sense that we were all IIT Delhi computer science engineers, and in terms of the variety of experiences that one is exposed to and what is required for creating a successful venture or enterprise or healthier group of people to work with (T3)."</i>
Ajeet (India)	Due to the high achievers and quick success that they are used to, they do not relate to people from other backgrounds or invest in training or building diverse teams.	<i>"Everyone is pitching to the same people, you want people who will hit the ground from the word go, and you do not want to invest in building them or training them (T3)."</i>
Ankit (India)	Similar way of working, thinking and leading life in the community accounts for minimal diversity.	<i>"Everyone knows everyone and everyone reinforces that. Everyone is leading a very similar lifestyle, everyone has a very similar background, and hence openness towards ways of life or working isn't as diverse as you want it to be (T2)."</i>
Pranay (India)	There may be an incorrect judgement or looking down upon people who are not from the same background, leading to highly skewed teams.	<i>"We would not want to do similar kinds of work repeatedly. I think there are two challenges, with IIT being a residential campus and being a pseudo world of its own. You become uncomfortable with working with non-IITians. You are not able to relate to them, their ways of thinking, their ways of working. You immediately form a judgement which is very incorrect, creating an uncomfortable working relationship with other people (T3)."</i>
Aarav (India)	Confinement to a narrow technical domain in the community, making expertise in different fields less accessible in the immediate circle.	<i>"All of us were techies, all of us had same kind of training, which was computer science engineering. Professors of course had a much broader, organizational experience. it is about people, is it about HR, it is about sales, it is about administration, it starts occupying more and more weight (T3)."</i>

Table 8.18 (Continued)		
Sanjay (India)	Over embeddedness leading to false positioning and stress.	<i>"The same kind of people. You might need to showcase that things are better than they are. We are going to be fine, and whatnot. That is definitely there. The same network, only the negative impressions seem to last very long (T3)."</i>
Sanjay (India)	Lack of openness and diversity due to similar background.	<i>"Everyone is leading a very similar lifestyle, everyone has a very similar background, and hence openness towards ways of life or working isn't as different as you want it to be (T3)."</i>

This closely-knit community with its high brand value breeds over-embeddedness. Entrepreneurs may lose the openness and breadth of their perspectives. This might lead to a deterioration in their associations with the wider community (beyond their immediate technological university group) and potentially affect their social health. This was perhaps observed more in the narratives of the Indian entrepreneurs than the Scottish; however, any comparative assertions are difficult owing to the individualistic interpretivist nature of the investigation.

The above results indicate that, in the view of the entrepreneurs, the positive characteristics of the community also have a negative influence on their well-being (schematic description in Figure 8.2).

8.3.10 Personal Perspectives

In any situation, personal perspectives may be perceived always to be important. The degree and direction in which the factors related to interaction of the entrepreneurs with peers in the community influence well-being depending upon how an individual entrepreneur perceives others. A number of entrepreneurs indicated this, as described in the narratives in Table 8.19.

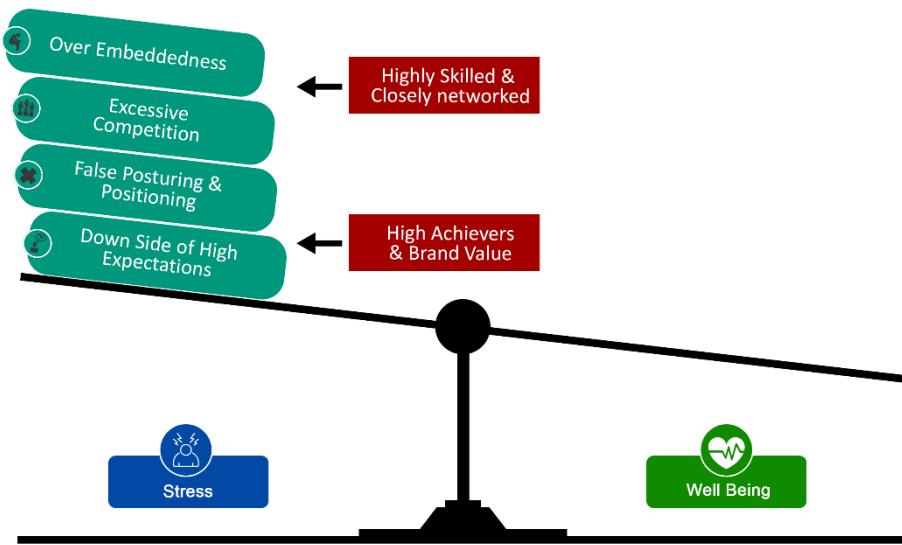


Figure 8.2: Negative influence of community level themes on the well-being of entrepreneurs. Highly connected incubator community results in over-embeddedness and induces excessive completion among entrepreneurs. Being part of a high achiever community and belonging to a university with high brand values, entrepreneurs feel stress due to exalted expectations and their resorting to false posturing and positioning resultant in increased negative effects.

Help and support from the community is an important component which may influence the well-being experience of the entrepreneurs in a positive way. Iain indicated that repeatedly asking for help may reduce his self-respect or his respect in the eyes of others. This may result in him not getting the benefits of the community and may also affect his social and mental health. This is due only to his own perspective, and no other factor.

Similarly, Ajeet (Table 8.19) perceived that writing again and again to a fellow successful entrepreneur may have resulted in the accomplished entrepreneur stepping back from helping him, as he may not have perceived Ajeet to add any value to him. This is, however, merely based on the perspective or views of Ajeet.

On the positive side, one of the entrepreneurs (Mike) mentioned that he utilized the positive attributes of the community by taking precautions and approach others judiciously (Table 8.19). Thus, the negative effects were perceived to be easily sidestepped. Aman avoided discussing everything with others, and by being selective, he attempted to eschew potential negative effects which may have arisen through useful information leaking out, or accidentally sharing emotional matters with unsuitable people in the community (Table 8.19).

The usefulness of social events and their effect on social health was discussed earlier. What is mentioned here by the entrepreneurs is that meeting high achievers at these events may potentially inspire and energize an individual or imbue a feeling of inferiority due to imposed comparisons and perceived pressures to comply.

The narratives described in table 8.19 indicate that the perspective of individual entrepreneurs may bias the well-being at community level in either way, positive or negative. It is therefore important to consider their influence while understanding how community level characteristics and constructs may affect entrepreneurial well-being experiences.

8.4 Discussion

The narratives described above depict how individual entrepreneurs may perceive their well-being being affected by issues at the incubator community level. On the positive side, being a part of community comprising highly skilled and professionally qualified peers and experienced mentors, well-being seems to be significantly influenced in a positive direction by the support, easy access to resources and social and business interactions, in addition to community driven aspirations, relatedness and brand legitimacy. On the negative side, entrepreneurs perceive that the interaction and support may at times be very limited and short-term, and experience the downside of high expectations, over-embeddedness, false

Table 8.19: Personal perspectives can bias positive or negative influences

Mike (Scotland)	Asking for help from the community on repetitive patterns or multiple times may reduce your perceived potential by the community.	<i>"Once you ask someone, 'help me out'. That act of asking for help doesn't make you less capable, but once you approach them the second time, and you are asking for the same help, that does make you look less capable, because you couldn't fulfil the opportunity of the first help that they provided you. So, coming back with the same thing deteriorates your value (T3)."</i>
Steve (Scotland)	Asking for help from the community may need precautions and cannot be over done in order to prevent an effect on social dynamics.	<i>"I feel there is too much of precautionary measure that you take, you tend to overthink before taking help from this community. You have to think if you are bothering people too much. It has to be wise and calculated move, which would lead to positive outcomes (T2)."</i>
Aman (India)	Conversations about the business with a competing community may have a caveat or filters.	<i>"I have limited the conversations that I have with my fellow IITians, on my start-up. Whenever I am talking to someone outside our start-ups, I normally talk about things that are very specific, rather than discussing each and everything (T3)."</i>
Ajeet (India)	Repeatedly asking for help and brainstorming on different ideas may also mar your image; not being serious or clear about a particular business plan.	<i>"I wrote to Sachin Bansal, the founder of Flipkart. He replied because I wrote that I am an IIT Delhi alumni. But now, if I write back to him, he may not reply, because he will think that I will come up with some new thing every six months, which is a problem (T2)."</i>
Ankit (India)	Only agenda-based discussion and not discussing everything.	<i>"I have multiple discussions with them, rather than discussing each and everything. I normally talk about things that are very specific, and I am looking for a very specific opinion from them. Agenda-based discussions are better, rather than discussing each and everything (T3)."</i>

Table 8.19 (Continued)

Iain (Scotland)	Personal perspective: social events can be useful connections, or one may feel threatened by the competition.	<i>"It totally depends upon the person who is an entrepreneur. For some people, being around these events, these advisers, gives energy, motivation. It keeps the fire burning, keeps the progress moving in the right direction. These entrepreneurial ecosystems can become an inhibitor to what they really need to be focussed upon. They might induce social anxiety. The competition element of it. Some people become too competitive, some people become too threatened; it depends on the person, what is the driver of their success, what works for them, what gives them energy (T3)."</i>
Sanjay (India)	Personal perspective of discipline.	<i>"It is about being disciplined. Because when there is a sword hanging over you, you have to stick to your timelines (T2)."</i>
Bhamini (India)	Views about other actions or intentions in the conversations are dictated by one's own perspective.	<i>"When I see it happening, I know there are people who ask, 'how you are doing'. I said 'good, how are you', and then their next question will be - how are things going with your business. I know they are only asking, so that they can tell me that they are doing better than me (T3)."</i>
Sanjay (India)	Remove emotions from feedback.	<i>"We have to suppress the emotional aspect; not let whatever feedback we are getting affect us. We should treat negative feedback as learning, rather than allowing it to impact on us emotionally (T3)."</i>
Prateek (India)	Keep away from negative views.	<i>"Try to get in touch more with those people who feel that things will work out, and I am sure you will be fine, I try to talk to them more. Those people who try to put you down, they question what they are trying to do. Their intent behind questioning you is to dissuade you. I try to keep myself away from negative things (T2)."</i>
Pranay (India)	One can reduce pressure by avoiding unnecessary comparisons.	<i>"Peer pressure is always there. You shouldn't compare yourself with everyone else. Situations vary, your team, product, market, everything is different. If you stop comparing, that peer pressure will definitely decrease (T3)."</i>

posturing and excessive competition that comes with being part of the community.

The support which the entrepreneurs enjoyed and experienced, and the ease with which they were able to make connections while being members of the university incubator community, was found to be a strong positive factor affecting their well-being. Entrepreneurs talked of the positive effect on their well-being through belonging to a community where majority of members were college or university mates sharing a strong sense of relatedness.

Relatedness may be considered to lead to a higher degree of social interaction and making connections was found to become easier. The high brand value of the university seems to have resulted in positive outcomes in terms of easy access to resources and the high aspirations the entrepreneurs derived from the image and special aura attached to university brands. The magnitude or strength of this observed effect equates to the principle of 'homophily' which is defined as contacts between similar people occur at a higher rate than among dissimilar people (McPherson et. al., 2001). The university incubators, having people who have received a similar education, with similar circles of friends, and are carrying out similar work, fall into this category: the entrepreneurs' behaviour in the incubator may also be influenced by the homophily effect of 'similarity breeds connectivity'. It has been reported that individuals who are structurally similar to one another are likely to have interpersonal communication and attend to each other's issues more strongly, and also have more influence on one another. Homophily also affects with whom we compare ourselves, whose opinion is more important, and whom we observe (Lawrence, 2006). It is well known that peer groups have an important influence on one's behaviour, especially at a young age, and this behaviour can be positive in terms of aspirations. It has been clearly shown in the literature that similarity leads to attraction and interaction, and aspirations for higher educational attainment are shaped by peer groups (Duncan et. al., 1968).

In both the network and entrepreneurial literature, a tendency in favour of the formation of a dense network of strong ties between similar people has been noted. Such network configurations have obvious merits, but in certain situations the adverse effects of these strong interactions may be termed as the dark side of the social capital (McPherson et. al. 2018; Kim & Aldrich 2005; Garguilo & Benassi 1999). According to the literature, these strong and weak ties in a network facilitate the finding of new opportunities, as well as securing economical resources for the entrepreneur (Elfring & Hulsink, 2007; Van Elst et. al., 2006). The results of this study indicate its potentially positive effect on well-being.

Conversely, the peer pressure which entrepreneurs may experience as students in the university will spill over into the entrepreneurial community and induce additional competition to what normally prevails in an entrepreneurial business environment. So, these strongly connected communities of high-achieving groups may be a playground for aspirations and role models on the positive side, and for excessive competition on the downside. Because of the 'class attitude' in the high-achieving community, the entrepreneurs may not be able to see with an open mind beyond their network, which limits the availability of experts and experienced people, important for the growth of their enterprise. This has been notably articulated by some entrepreneurs in the Indian incubation system, possibly due to cultural factors and over-competition caused by a scarcity of resources. Members may not be open and positive about helping each other in the IIT Delhi system. The confined engineering background prevalent in the incubator also makes over-embeddedness more widespread in the IIT Delhi incubator. This has a negative influence on the social health of entrepreneurs, especially in case of IIT Delhi entrepreneurs. The literature supports the findings of over-embeddedness in a particular social structure being observed to limit new perspectives and growth (Uzzi, 1997).

The students and alumni of the high-ranking universities acquire role model status at a very early stage. The education and occupation of this entrepreneurial group

can be considered as meaningful indicators of social class and may shape the social context in which they are exposed (Boduroglu et. al., 2009). Class differences in the social conditions of the environment foster different conceptions of the self and provide varying blueprints for appropriate behaviour (Markus & Kitayama, 2010). Social comparisons, the tendency to self-evaluate by comparing oneself with the other, are an inherent source of competitive behaviour (Cuesta et. al., 2015).

This study is the first to report on the influence of strong connectivity and the brand value of the high-achieving community on the health of entrepreneurs. The central theme of the narratives is how these positive and negative factors promoted or dampened the social and professional interactions of the entrepreneurs with their peer community, and how well-being outcomes were affected by these factors. The results indicate that positive effects leading to an increase in well-being, and negative effects exacerbating stress or decreasing well-being, can be depicted in the form of a lever (or a seesaw) as in Figure 8.3.

Many of the entrepreneurs mentioned the positive effect of interactions and support provided by the community. Positive support from the university incubators, community aspirations and relatedness were the major positive factors described by them. Another tranche of entrepreneurs described the support as being partial or limited due to different reasons. Even those entrepreneurs who mentioned that the support was only partial, and the connectivity was not long-lasting, acknowledged that the net effect of interaction with the community was positive. On the negative side, some of the entrepreneurs found the connections to be superficial and influenced by the false values of the ecosystem; and the downside of inflated expectations and over-embeddedness were stated to be the main negative factors. Out of all the narratives described in this chapter, 65 percent of the narratives denote full positive support or a net positive support. Thus, the results presented here indicate a significantly positive influence of the community on well-being, shown as a positive tilt of the lever towards well-being in Figure 8.3.

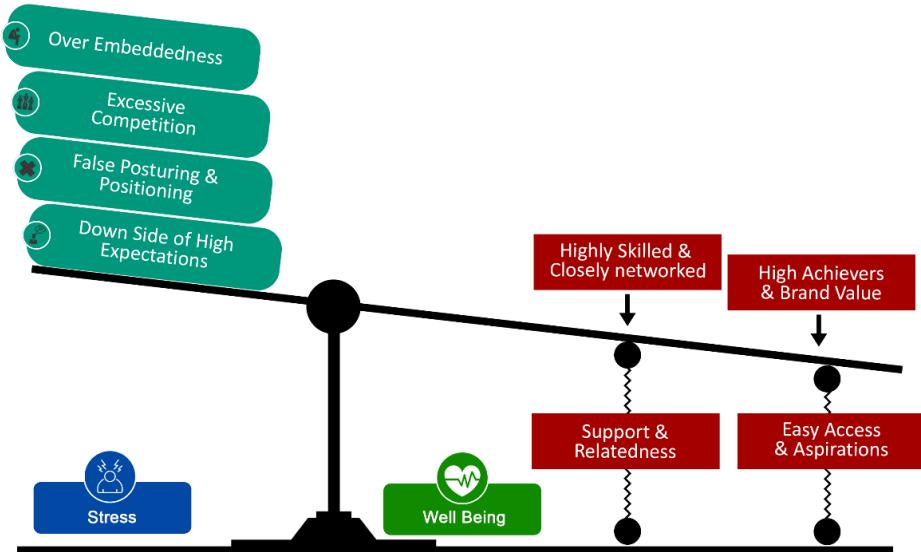


Figure 8.3: A schematic description of a net positive effect of community on the well-being of individual entrepreneurs. The positive effect of support, relatedness and community-driven aspiration and easy access to resources due to brand values of the university outweighs any negative influences.

In the present study, entrepreneurs belong to two university incubator communities, IITD and Strathclyde. There seems to be a slight difference in how the two incubator communities are perceived. Entrepreneurs highlight a more positive support from the Strathclyde community in comparison with the IITD incubator. A comparison of narratives given in Tables 8.4 and 8.5 indicates that entrepreneurs in Strathclyde perceive the support to be 'specifically positive,' whereas the support from the IITD incubator seems to be lower and only 'net positive'. Strathclyde entrepreneurs mention the support from the incubator in terms of being positive, whereas IITD entrepreneurs mentioned that the incubator provides networking. It should be emphasized that this is only indicative, and more work needs to be carried out in this direction. The major difference seems to be in the positive support entrepreneurs receive due to the brand equity of their university. All the narratives presented in Table 8.7 are from ~10 entrepreneurs belonging to IITD systems, and it is mentioned that the high brand value of the university results in

easy access to others in the ecosystem and better networking opportunities. It would appear that this effect is linked with the highest social and professional regard given to high-ranking institutes in Indian society. Although more work needs to be carried out in this direction, it appears that Indian entrepreneurs consider the high brand value of the university gives them extra edge, especially towards ease of connecting with others in the ecosystem. The Strathclyde community seems to be providing better support for its entrepreneurs, and the IITD community seems to be better in terms of providing connectivity and networking.

The characteristics or features of the entrepreneurial community, and the well-being components or how positive or negative factors influence their well-being, seem to depend, directly or indirectly, upon the strong connectivity and high brand value of the university. It may be noted that in addition to these two factors, personal perspective has also shown to play an important, if not equal, role. A number of entrepreneurs have explained that how one utilizes the advantages, and support, or faces the stress and challenges in being part of a community, is quite important in determining the potential positive or negative effects on their well-being. Individual perspectives, skillsets and attitudes are always important. One of the participants commented that interactions can provide energy and motivation, as well as be the cause of social anxiety and threatening competition. He mentioned that it depends upon the driver of an individual's success, what works for them or what gives energy to an individual. A negative personal perspective may result in the connections provided by the strongly networked community becoming superficial, and the entrepreneurs then may not be able to enjoy the benefits of strong connectivity within the community. Similarly, excessive competition in a close, high-achieving community results in false posturing, which may affect the social health of the entrepreneurs in the negative way.

Competition is an important aspect of any business activity, and more so in the entrepreneurial sphere. The common pedagogy and high-achieving background of the individuals interviewed in this study is expected to make the competition more

severe, and its impact on social and professional interactions stronger. Entrepreneurs have pointed out that personal perspective may be a key instigator in determining the magnitude and weight of prospective positive or negative effects on well-being. Therefore, personal perspective needs to be considered as an additional factor, along with strong connectivity of the community, and high brand value of the university.

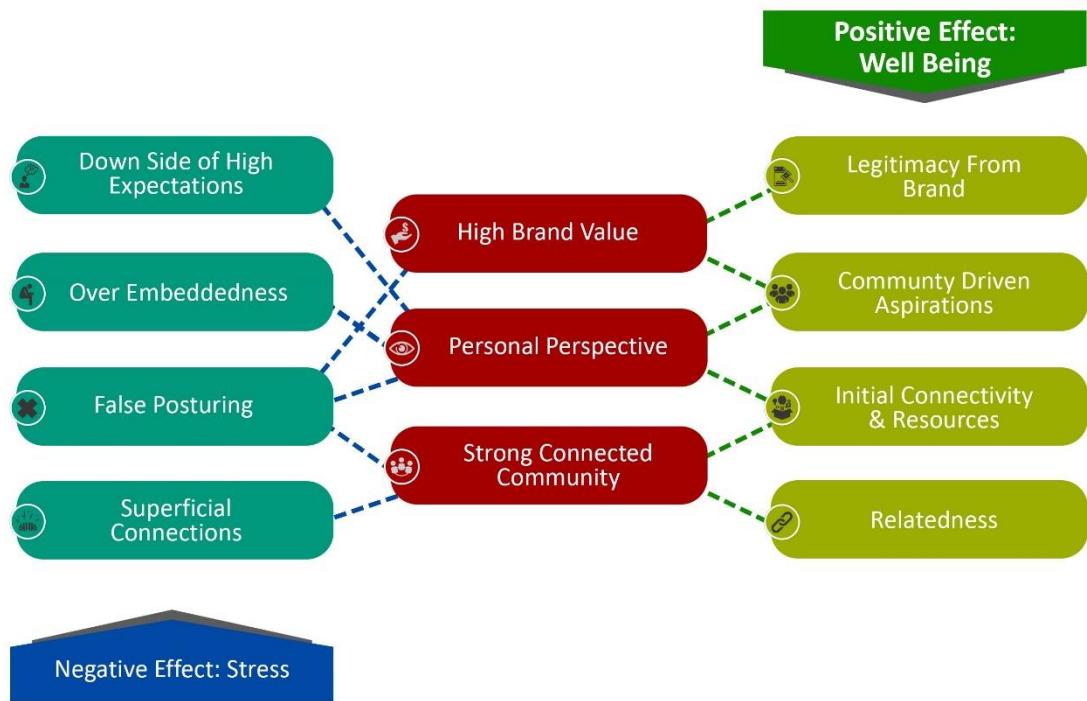


Figure 8.4: The interconnections between different factors and health parameters derived from the results of the present study. The interactions between the entrepreneurs result in positive or negative effects on well-being, due to the interplay of high brand values of the university ecosystem, in which the incubator is embedded, and strong connectivity of the entrepreneurial community, comprising of students, faculty and alumni of the university. The effect of the individual and personal perspective of the psychology also plays a significant role and modulates the effect of other two parameters.

Figure 8.4 describes how strong connections within the community can induce relatedness, and if the incubates have the right perspective, they can derive benefit from the initial connectivity and transform it to long-term relations and utilize the rich pool of resources available in the community. Similarly, with positive perspectives, individuals can seek aspirations from the high-achiever community resulting in positive influence on their well-being. The high brand value can potentially provide them with the legitimacy the start-up requires to establish new business relationships and enhance the acceptance of novel ideas and new products. Fostering business relationships, acceptance in the business community as well as advancement of the business goals may enrich the personal emotional and social well-being of the entrepreneur.

On the other hand, if one does not have an appropriate personal perspective, high brand value may also result in the downsizing of high expectations, false posturing and over-embeddedness; the entrepreneurs may not be able to utilize the connectivity provided by the community. The concept of over-embeddedness may influence entrepreneurial adaptability. The communities were reported to be mostly homogenous, with people generally from similar technological backgrounds and similar value systems. Therefore, this may lead entrepreneurs to expect the same from people of different backgrounds and prevent them from engaging with others in a fruitful manner. This may impact on their adaptability in a negative way, and thus influence mental health.

The false value system of the broader ecosystem affects the initial connectivity which the incubator community provides, resulting in false posturing. Many entrepreneurs mentioned the superficial level of connectivity. This will certainly affect the social health of entrepreneurs. A study by Colombo and Delmastro (2002) found only a marginal difference between university-based and independent start-ups. Specifically, university-based start-ups were found to have a slightly easier time gaining access to public subsidies, adopting advanced technologies, and participating in international research and development programmes. In another

study, it has been found that university-based start-ups comprise homogenous top management teams, with less developed dynamics than their independent counterparts. It has also been shown that university-based start-ups are significantly lower performing in terms of net cash flow and revenue growth in comparison with independent ones (Ensley & Hmieleski 2005).

Therefore, it is not clear from the present study if any difference exists between incubated and independent start-ups in terms of employment, performance, innovation, and new products. As indicated by a number of entrepreneurs, the university start-ups may be better in terms of the social support they receive in the form of easy access to business and personal networks, especially at initial level, the higher aspiration level of the fellow entrepreneurs, and the easy legitimacy which the entrepreneurs' gain. It is also indicated by some of the entrepreneurs that being a part of the IITD, or Strathclyde incubator was advantageous, and both the incubator set-ups are superior to their respective counterparts in India and Scotland respectively.

Although the present study is limited to the university network and does not provide any direct comparison between the university and independent incubators, the above advantages are likely to occur (as also indicated by some entrepreneurs) in the university incubator due to the high brand value of the university and the high connectivity of alumni and faculty networks. This may be missing in the independent start-ups.

There are similar studies (Starr & Macmillan, 1990), on the effect of social support in securing legitimacy and resources. It has been suggested that social contracting may occur through obligation, trust, gratitude, liking and friendship, and it is expected that this will be more marked in a university network because of the homophilic effect discussed earlier. Therefore, in terms of its effect on the social well-being of the entrepreneurs, the university incubators may be better equipped in many significant aspects.

The majority of the entrepreneurs clearly stated that the incubator start-up system provides new connections and ties with talented manpower having diverse expertise, although maintaining it for a long time, and utilizing it effectively, is a challenge. It was suggested, however, that the university authority could attempt to make a special effort in this direction, so that this potentially positive effect or impact can be sustained for a longer time, thereby enhancing the social health of the community. Interaction with other incubators having diverse domains may be one such step. This may not only decrease the effect of over-embeddedness but may also provide interaction with experts from more diverse backgrounds: as that was one of the drawbacks mentioned in the IIT entrepreneurial community, having an excessive inclination towards engineering disciplines. This will be discussed in a later chapter, in more detail.

8.5 Conclusions

This is the first study on the effect on the well-being of individuals of being a member of a closely connected community of highly-skilled and professionally qualified entrepreneurs, from well-known and high brand value university systems, working in university-based incubators. Social and professional support available to the entrepreneurs ensuing from the connectivity of students, alumni, faculty networks and added ease of operation and connectivity due high credibility of these institutes and the inspiration which individual derive from the community, may affect the well-being of entrepreneurs in a positive way. Some minor negative effects of over-embeddedness, excessive competition and high expectations due to these special characteristics were found to reduce the positive effects. However, the net effect seemed to be tilted more towards positive by the abundant positive narratives of entrepreneurs of their experiences in the community, and the resultant self-perceived effect on their personal well-being. It appears that the Strathclyde incubator is better equipped to provide overall support to entrepreneurs and the IITD incubator is able to provide better connectivity.

It may be conjectured that university-based incubators are better equipped to provide a positive effect on the well-being of entrepreneurs, due to their natural and intrinsic connectivity and high brand value in comparison with other independent incubators, although specific comparative studies need to be pursued to establish and throw more light on this assertion.

8.6 Further work

To further substantiate the effects of strong connectivity and high achieving brand value of the entrepreneurs on the social and mental health of the community, a comparative study to evaluate the differences between a university-supported incubator and independent start-ups may be undertaken. It is also important to study how the connections which entrepreneurs forge during various interactions in the community can be made more effective and longer lasting. Over-embeddedness seems to be one of the drawbacks of university-supported incubators; research studies need to be carried out on strong and weak interactions between incubators of different universities, how they can be strengthened, and what the respective potentially positive and negative effects will be.

The next section of the thesis, being the cumulative discussion, aims to look at all the different levels of findings, within the nexus of the existing entrepreneurial literature in this field. The cumulative discussion aims to draw robust conclusions about entrepreneurial well-being from its meaning and construction relevant to the specific context of the entrepreneurs interviewed, as well as the aggregated understanding of entrepreneurial health from all operative levels studied in this and previous chapters (chapter 4.0 to chapter 8.0). It then aims to draw attention to possible limitations of this study, and potential future research ideas, as a spin-off of the present study. It then purposed to conclude the thesis by presenting some relevant policy implications of this study and deliberating how this research could practicably make an impact on university incubators, university educators, policy-makers, families of the entrepreneurs and the university entrepreneurs themselves, in making sure that personal health-related well-being of entrepreneurs could sustain the ambition and rigour of a typical entrepreneurial journey.

CHAPTER 9 ENTREPRENEURS' ECOSYSTEM LEVEL

9.1 Introduction

The previous chapter on community level themes discussed well-being related experiences of entrepreneurs as a result of belong to an entrepreneurial community in the form of university incubators and the broader university affiliated community. It answered an important question of this research: 'What are the health-related experiences of entrepreneurs as a result of belonging to an entrepreneurial community?' This chapter describes the influence of the entrepreneurial ecosystem on the health of entrepreneurs in terms of what they experience and perceive. The term 'ecosystem' has its origin in biological literature and has been widely used to represent different systems and environments.¹⁻³

Ecosystem, in the present context, has been considered in terms of how shared values of the entrepreneurial environment, as an overall system, has considerably affected the well-being of entrepreneurs. Entrepreneurs are the most important part of the ecosystem: their social, professional and business interactions with other components within the ecosystem significantly influence the value system. The effect of what prevails in the ecosystem in light of its characteristics and values and how this affects their well-being, is expected to result in a reciprocal relationship between the well-being of entrepreneurs and the richness and effectiveness of the ecosystem. Any good or bad influence of the ecosystem on the well-being of the entrepreneurs will in turn affect the ecosystem itself, its effectiveness and richness, as the nature, quality and richness of the entrepreneurial interactions are expected to be the strongest driving forces affecting the ecosystem level dynamics. From this point of view, the results of this chapter are quite important.

This chapter is different from other chapters describing the health of entrepreneurs at other levels, in which the interactions which effect their health are person to person, e.g., interactions of the entrepreneurs with cofounders, family members or friends. In the present chapter, the interaction being discussed is with

the overall environment and its shared values, not any individual or group. It is important to note that entrepreneurs are an integral component of the ecosystem and are completely and dynamically immersed in it, and more importantly, they are located at the receiving end of the dynamics. The above points are described by the schematic equation (Figure 9.1) representing the aforementioned relationship between entrepreneurs and the ecosystem, being two-way, reciprocal and effectively directed towards the entrepreneurs.

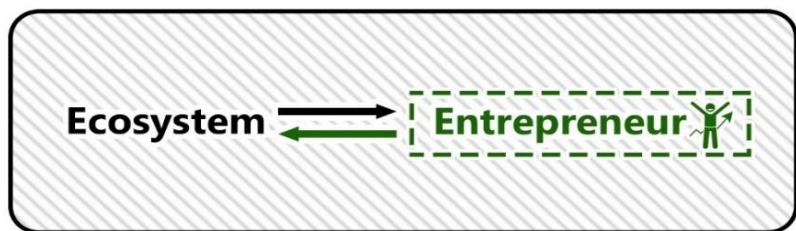


Figure 9.1: A schematic description of a strong two-way interaction between entrepreneurs and ecosystem, along with an integral immersion of the 'entrepreneur' in the ecosystem. The figure also shows that entrepreneurs are at the receiving end of this dynamic reactions.

9.2 Studies on Entrepreneurial Ecosystems

The concept of 'entrepreneurial ecosystems' has gained importance in recent years due to the influence of mainstream business books such as Feld's (2012) 'Start-up Communities' and work by Isenberg (2011b). Despite its popularity, there is no precise and coherent definition of this term among researchers or practitioners. What is meant by ecosystem and what is an entrepreneurial ecosystem? The first component of the term 'entrepreneurial' is the process of exploring, evaluating and exploiting opportunities for the creation of new goods and services (Bhutia, 2017; Fernandes, 2018; Schumpeter, 1934; Shane & Venkatraman, 2000). The original interpretation of the second part, 'ecosystem', is associated with the interaction of living organisms with their physical environment, however in the entrepreneurial

context, ecosystem (i.e., entrepreneurial ecosystem) emphasizes that entrepreneurship takes place in a community of interdependent actors (Freeman & Audia, 2006).³¹

The ecosystem is generally considered as a conceptual umbrella encompassing a variety of different perspectives. It has also been considered as a set of different cultural, social, and material attributes that provide benefits and resources to entrepreneurs and how interactions between these attributes creates a supportive local environment. (Speigel, 2017a). A shared cultural and institutional environment is an important attribute of the ecosystem that can ease cooperation between start-ups and normalize practices such as knowledge sharing, firm mobility (Gertler 2003), knowledge spill overs between firms and universities (Owen-Smith & Powell, 2004). Support provided by different government policies and university admiration to promote cultures and networks by instituting programs such as networking events, incubation facilities. These are related to the social attributes of an entrepreneurial ecosystem (Feldman & Francis, 2004). Cultural attributes prevalent in different regions and countries can normalize outlooks about entrepreneurship, which can influence how new entrants take up this risky profession. (Kibler et al., 2014; Ritsila, 1999). Beliefs and norms followed towards the social status of entrepreneurship can influence the entrepreneurial interactions within a community. (Linan et al., 2011).

Differences in the effectiveness of different ecosystems can arise due to different factors and it may not be possible to duplicate one system to other regional setting. The effectiveness of the entrepreneurial ecosystem in Scotland and Edinburgh is based more on the public sector support structure and thus cannot be replicated in another region, where government support is not available. The concept of

³¹ The term has also been used to represent the political ecological system. (“Nature Rambling: We Fight for Grass,” Frank Thone, The Science Newsletter 27, 717, 1935).³ The term is widely used to represent start-up culture and a number of start-up ecosystems including Silicon Valley, Tel Aviv and Los Angles are identified in terms of their distinctiveness and attempts have been made to rank them in terms of salient characteristics, values and effectiveness (Tech Crunch, 2012).

“institutional thickness” has been proposed to explain the effect of support programs targeting different types of entrepreneurs in a region and strong connections between programs also help create the shared goals and sense of mission in the entrepreneurial support structure (Spigel, 2017b).

A start-up ecosystem is therefore an environment comprising shared values, collective characteristics covering the interactions between entrepreneurs and other people working in the start-up, different enterprises at various stages of growth, and other organizations physically or virtually connected with the start-up behaving together as a system (Johannesson, 2011). The start-up ecosystem has also been defined as a set of both potential and existing entrepreneurial factors, entrepreneurial organizations and entrepreneurial processes (Mason & Brown, 2014). People playing different roles in the ecosystem are linked together through shared events, activities, interactions, and locations. Usually, start-up ecosystems are also linked with specific cities or regions for e.g., Silicon Valley (Etzkowitz, 2011).

9.3 Results

9.3.1 Absence of Entry Barriers

Any system will be as good as its main components and actors. In the university system there is an entrance examination, which evaluates that the candidate satisfies all the prerequisites and has the ability to learn the subjects of interest. In all professional hiring processes there are academic, psychological and health check-ups before a person is considered suitable for the job. Depending upon the effectiveness of these evaluations, they can reduce the gap between the potential of the candidate and the requirements of the profession. There are narratives on how there is no entry barrier to join the entrepreneurial profession. The entrepreneurial ecosystem does not employ any such entry barrier. Individuals without the necessary skills or attitudes may enter into the profession for which they are not suitably equipped. In all likelihood, these individuals will not perform well which results in increased stress levels, and diminished well-being. According to Harshit:

"In the entrepreneurial journey, there is no barrier to entry here, there is a lot of froth in the market. That is where the problem comes in, everyone wants to follow a trend. A lot of them are not performing well, which leads to stress levels, or those well-being issues, depression etc. It is a hard journey (T2)."

As stated in the above narrative, the absence of any particular criteria or pre-requisites for entering the ecosystem, and the access of individuals who are just following a trend and are not committed to a particular business or technology, may depreciate the overall positive environment, and weaken the ecosystem. The weakened ecosystem will not be able to provide the support, advice and mentorship needed by individual entrepreneurs, resulting in a lower standard of health.

Table 9.1 describes similar views expressed by other entrepreneurs. As per these narratives, a screening process may improve the positivity of the overall system, assuming that an increase in the percentage of qualified individuals equipped to handle stress and uncertainty and possess the qualifications required for the technical and professional tasks, will result in an improved success rate or individuals who can sustain the setbacks and failures. Whether such a screening process is possible in the entrepreneur system is open to discussion. But what the entrepreneurs are expressing is that the present entrepreneurial scenario allows unchecked and unrestricted entry, and this may be an important factor in decreasing the richness of the ecosystem as it may eventually comprise of entrepreneurs who are not prepared for the stressors or who have not joined for genuine interest for a business. Individuals themselves need to evaluate their fitness for the profession and regard it as a serious profession, not as a hobby, as indicated by some incubates.

The results described above indicate that unrestricted entry of individuals into the entrepreneurial profession are perceived to adversely affect the richness of the overall ecosystem. As schematically shown in Figure 9.2, this in turn may decrease the well-being of all the entrepreneurs in the ecosystem

Table 9.1: Absence of barrier to entrepreneurial profession		
Ajeet (India)	Qualified entrepreneurs will enrich the ecosystem	<i>"My advice was they should have a far stricter screening process of taking people in the incubator. Once you have good people in the community, then the community as a whole will have a lot of positivity (T4)."</i>
Mohi (India)	Entrepreneurship needs to be a well thought of choice	<i>"If one should jump into entrepreneurship, they have to think of it like a long haul, not as a hobby (T4)."</i>
Luciana (Scotland)	One needs to enter entrepreneurship as a serious profession	<i>"We were really young at the time when it started, the goal was to create a business idea that would get us a trip to Texas. We were lucky enough to win some start-up money, we fell in love with the idea, it would very much look good in our CVs, when we went for jobs. It was about seeing how far we could take it. Which is when in our eyes the business changed from project to livelihood and a source of income (T3)."</i>
Ajeet (India)	Entry of unprepared and unfit persons due to buzz about the profession	<i>"Those people who join because of some buzz, they leave very soon. I know someone who also started because of some kind of impression, or media buzz, eventually figured out that it is not the right reason to start (T4)."</i>
(Laloggia, 2015).	Not everyone may be suited to the profession of entrepreneurship	<i>"Being an entrepreneur is an honorary and a respectable road to take, and we should support those who have the guts to take the leap, but starting a business is not for everyone (T3)."</i>

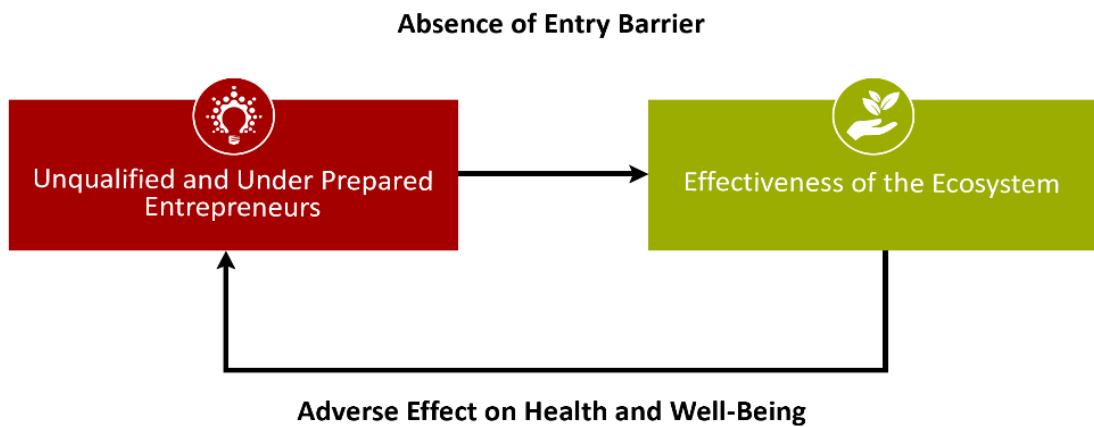


Figure 9.2: Effect of the absence of entry barrier results in increase in the number of unqualified and underprepared individuals who are prone to be highly stressful which is shown to affect the effectiveness of the ecosystem

9.3.2 Stress due to Misrepresented Entrepreneurial Image

Over-glamorization and misrepresentation of the start-up world in social, electronic and print media can have implications on the well-being of entrepreneurs in a number of ways. Excessive exposure to the positives of the profession, quick and giant success stories may result in implanting a one-sided picture of the profession in the mind of university graduates. Entering this profession following an incomplete and false image may result in unprepared entrepreneurs encountering a highly complex and dynamic state of affairs. One of the most successful entrepreneurs from the IITD system, who is considered a hero in online commerce, has expressed his concern as follows:

“Entrepreneurs in their 20s and 30s, with millions of dollars of investor money, frantically building up their online businesses, are feeling the heat. Between giving interviews to newspapers and trending on social media, the poster boys of e-commerce as well as those who may not be as high profile, are suffering a silent health crisis” (Bansal, 2016).

Table 9.2 describes a similar opinion expressed by incubates, that the profession may be over glamorized and misrepresented in the media. In the context of the present study, the young university graduates may be attracted to the profession due to this over-glamorized image and not necessarily because of any specific interest.

Table 9.2: A Glamourized entrepreneurial image		
Aman (India)	Stress due to constant comparison with 'heroes'	<i>"Vijay Shekhar Sharma of 'PayTm' is everywhere. He is endorsing other products unrelated to his business. People have gone berserk; people have lost track... everybody is asking you really awkward questions - you must be earning 10 crores. It makes you really feel small (T2)."</i>
Vijay (India)	What can make good news is more important	<i>"Everyone is interested in what stands out, in terms of faster success. What do we celebrate in Indian start-ups, somebody who is young, out of college, doing well (T1)?"</i>
Hitesh (India)	Façade of confidence	<i>"There is a façade of confidence. But you have to be true to yourself, it should not be a super optimistic scenario where you do not acknowledge the presence of potential barriers and potential hiccups (T1)."</i>
Mohit (India)	Façade of greatness	<i>"On the eco-system level, there is a façade in the entrepreneurial system, there is a relentless pursuit of greatness (T3)."</i>
Vijaykumar, 2017	Sensational success or news is given important	<i>"There is a constant comparison which leads to an inferiority complex. There is a lot of mental pressure for entrepreneurs, and success is given prime importance. No one remembers a failed start-up, unless it had a great revival spin to it (T3)"</i>
Stoyan (Scotland)	Too many expectations from society	<i>"There is a silent health crisis, tech entrepreneurs have committed suicide because they felt that they were not living up to the expectations of society (T2)."</i>
Aarit (India)	Only Success is given importance	<i>"Nobody says that these many start-ups die, and this is the news. You just hear of somebody who has done well (T3)."</i>

The image of young university graduates achieving quick success may be a driving force in their being drawn towards this profession. The entrepreneur is considered as somebody achieving quick success, making fast money and making great or impactful contributions. The other side of the profession is not discussed or highlighted.

In the earlier section 9.1, the results indicating the absence of an entry barrier to the entrepreneurial profession have been described. The misrepresented and glamorized image may have similar influences on the richness and effectiveness of the ecosystem as both these factors result in the entrepreneurial system becoming inhabited by individuals not qualified for the job and without the knowledge of what lies ahead. An ineffective and inferior ecosystem caused by student entering it due to the glamorized image will have a negative effect on the well-being of the entrepreneur, as described schematically in Figure 9.3.

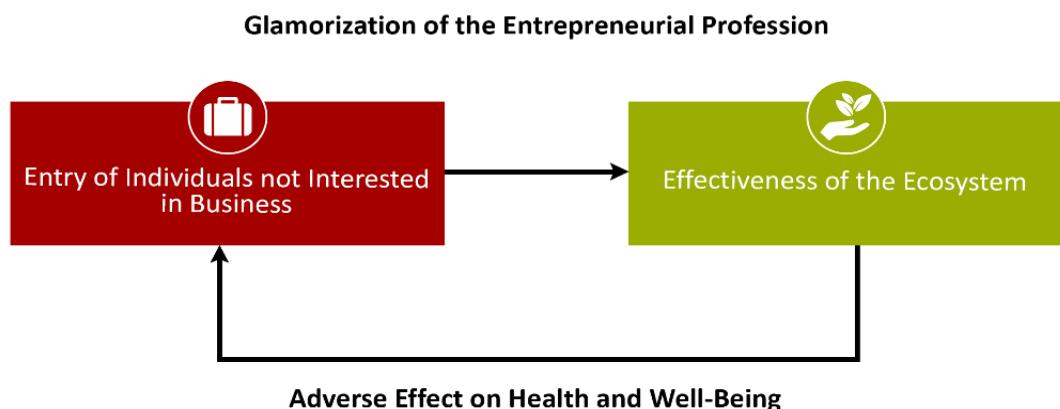


Figure 9.3: A schematic description of the effect of the entry of entrepreneurs who are attracted to the profession, due to its over glamorized image, on the overall ecosystem. This reduces the effectiveness of the ecosystem, which has a resulting effect on the well-being.

In addition to the entrepreneurship being glamorized, it is also wrongly presented. It is portrayed as a profession in which being a flashy person or one who can hold an

audience is deemed more significant than his knowledge or skillset. According to Vijay:

"If you are an entrepreneur, you should know everyone, and you should know everything. So, there has to be an X factor in you, the content is not given as much importance as the form in which the content comes (T2).

The presence of these values in the ecosystem results in the creation of an entrepreneurial image in the minds of new entrants, and they start spending time and energy on learning 'tricks' for living up to a particular image, and in the process become diverted from the real task of developing technology, improving products and focussing on the growth of the business.

Table 9.3 defines other narratives from the entrepreneurs stating how living up to a particular image may not only divert them from the main task of the business but also affect their mental and social health, as in reality they may be aware that what they are doing is only as a false act. The entrepreneurs start spending time and energy on living like an entrepreneurial "tribe" or "hip and cool image" (Steve), "a rock star image" (Jack) or an "entrepreneurial persona (Vijay)."

Excessive focus on acting the entrepreneurial role and not concentrating on the main issues will significantly affect the mental health of the person, especially if they know that they are doing it for image building.

The ecosystem seems to put more emphasis on immediate success and overglorifies it. The importance of learning from mistakes and the errors one makes from the initial start-up experience, and then slowly building the enterprise, is missing. If entrepreneurs perceive themselves as not being able to conform to the competitive community, it can affect their social health. On the other hand, if they are aware that they are not being honest towards their start-up functions and are only enacting a particular role being dictated by the ecosystem, this will also affect their social and mental well-being. To some extent, entrepreneurship is a spectacle involving acting out a socio-economic role and this can influence the interaction

main actor has with the rest of the players, as explained by invoking theatricality for understanding the entrepreneurial process (Anderson, 2005).

Table 9.3: Stress due to acting to the entrepreneurial image		
Steve (Scotland)	Similar to a tribal culture	<i>"It is like a tribe. I have started going to a bunch of these events. There is a specific kind of culture, everyone is over self-assured, everyone is at the top of their game, it is about making the next unicorn, securing investments, and sexy taglines (T2)."</i>
Steve (Scotland)	Stress due to enacting entrepreneurial style	<i>"They have this specific way of talking, of dressing up, we are all hip and cool, it is very weird (T2)."</i>
Jack (Scotland)	Living the entrepreneurial rock star image	<i>"So, there are people who like to be rock stars, and they operate based on some kind of myth, of what they feel an entrepreneur should be like. Everybody is trying to be that sort of a mythical character. They think that is what an entrepreneur should be like. They become wrapped up in performing the role, rather than performing in the business (T1)."</i>
Vijay (India)	Stress due to living the entrepreneurial persona	<i>"I have seen many entrepreneurs who are trying to go away from the main task that they have to do. They want to come across as someone who looks more like an entrepreneur, and whose persona is more like an entrepreneurial persona that people have created in their heads (T2)."</i>
(Carson, 2017).	Image of a strong entrepreneurial leader	<i>"We're programmed and told over and over again that as leaders we have to be strong, we have to show no weakness. That tone and that dynamic is incredibly hard to deal with (T2)."</i>

9.3.3 Skewed Value System

Like any business environment, a start-up ecosystem has the characteristics of stiff competition. What is being pointed out by entrepreneurs is that in place of 'completion' there is 'over completion', and together with being closely networked,

this seems to result in false posturing and showing off. The result of this is a skewed value system and matrix of performance in the ecosystem for gauging who is committed to the start-up and who is not. These parameters fail to provide any fair assessment of what is important for the genuine growth of the business or the personal development of the individual. As indicated in the narratives below, 'to appear busy' or 'working for long hours' were more sought-after goals for entrepreneurs compared with working efficiently towards the direction of the business. To be accepted by the flawed values of the ecosystem becomes more important than focussing solely on the business demands and requirements.

"I will give you some ridiculous examples. I was told by some mentors that you need to be working 18 hours a day, and if you are not, you are not committed (Mike, T2)."

Working for long hours is considered a positive value. However, it might not always necessarily mean working effectively for the product and business development. Mike mentioned that entrepreneurs tend to spend their valuable time appearing at events, where they positively advertise for the business. In reality, the situation might be completely different, and they might be struggling to make the ends meet.

"Even if they have not gotten new work for months, they still feel that need to be dishonest or deceitful and to have that impression in their mind of being successful and working really hard (Mike, T3)."

This required dishonesty in order to maintain a glorious and positive image in public might affect the individual's mental health, as they align with the set parameters of the ecosystem influence entrepreneurs to take a wrong, dishonest and false stand. It not only presents a wrong picture to everybody else, but also builds that 'impression in their mind'. It is thus likely to affect the health of the entrepreneur and also affect the 'health' of the ecosystem. The following quote captures this view very well:

"The glorification of being busy and the desire to be one up on each other, leaves people frazzled, leads to a misuse of time, and can actually cause burnout and lack of engagement at work" (Cabrera, 2016)

Table 9.4: Skewed Values System

Mike (Scotland)	False posturing	<i>"I was given the impression that we need to appear successful or busy at all times. It is going really well, and I am really busy. I am up to my eyes in work (T2)."</i>
Loic (Scotland)	Difference in perception and reality	<i>"Many university graduates with limited maturity and work experience are drawn to start-up organizations through a combination of personal development, freedom and what they imagine to be the great culture of the start-up entrepreneurs. Often this perception of the start-up culture is very different from reality (T3)."</i>
Harshit (India)	Lack of honesty	<i>"The most common question is how to raise funding. No one is bothered about how work will happen or how things will move. In the ecosystem, this guy who has raised funds, never tells you that this is useless, you should focus on the product. There is a never a direct connect, there is no honesty (T3)."</i>
Aman (India)	Wrong perceptions about the success of a start up	<i>"People have perceptions about who is good and bad from the wrong metrics. The one who has higher funding and one who has higher number of employees, is socially better than the start-up which does not have that (T2)."</i>
Cabrera, 2016)	Appear busy	<i>"They might send and respond to emails at 2 am, or stay hours later than their colleagues just to prove a point, not necessarily to get more work done (T4)"</i>
Jack (Scotland)	No hesitation towards false posturing	<i>"Whether it succeeds or fails, it still will not tell my complete story (T2)."</i>
Hitesh (India)	Slogging for work and ignoring everything else is the norm	<i>"If you are spending time as an entrepreneur on a day to day basis, on meditation, fitness, you are hitting the gym, you are taking out hour or two from daily routine, that is not looked upon well by the community. Here you are expected to really slog it out. People would come to you and say that you are wasting time doing this. You should be spending 16 hours a day in the office (T2)."</i>

Table 9.4 (Continued)

George (Scotland)	Stress due to false posturing	<p><i>"Extremely stressful times are there, the façade that you talked about, even though you are stressed, you are still expected to go out and tell everybody that we are doing great, and we are doing fine. There is no outlet for you (T3)."</i></p>
Siddhartha (India)	Entrepreneurs may interpret that false posturing may be the way to survive the competitive stress that the ecosystem provides.	<p><i>"You definitely try to over amplify the successes and under report the bad parts. It is part and parcel of ensuring resilience and ensuring external sources. You need to be able to keep that brave face that things are still under control (T2)."</i></p>
Aanya (India)		<p><i>It depends upon how comfortable you are with your peer circle, what you are saying is extremely correct, you do not want to show your weakness to a third party (T2)"</i></p>
Mohit (India)	Entrepreneurs may tend to position himself or herself relatively in comparison to the community.	<p><i>"When you are placed in a community, you tend to position yourself in a way, you tend to view your identity with respect to others in the community, and you compare yourselves (T3)."</i></p>
Olivia (Scotland)	Openness need to be contextual.	<p><i>"You have to be very optimistic, but you also have to be realistic, and it depends on who you are talking to and what angle you give. If you are talking to investors, you can be open with them only about some of the challenges that are there. If you talk to a bunch of scientists, you can share real difficulties (T2)."</i></p>
Siddhartha (India)	Lack of openness in the society	<p><i>"People try to fake a lot of things, even when I am going through challenges and failures and difficulties, I will not share those moments. I may succeed or I may fail, you should start again, it is not the end of life. That is not acceptable in the society (T3). "</i></p>

A number of entrepreneurs mentioned (Table 9.4) how the skewed values system of the ecosystem is having a negative influence on their functions. Several incubates articulate that young university graduates have a perception of a great entrepreneurial culture and will suffer setbacks when they find it missing in the ecosystem, as they become part of it. Appearing busy without the necessary focus, over-emphasis on funding at the cost of business development, appearing successful and not reporting setbacks seem to be norms of the entrepreneurial world, according to the narratives.

The pressures described above are likely to create a health issue where entrepreneurs tend to be dishonest with themselves, as well as with the peer entrepreneurial community, about their personal and emotional struggles during the venture creation phase. This façade, self-constructed norms and the need to blend into the over-competitive community with a skewed value system, is expected to have a significant influence on entrepreneurial well-being.

9.3.4 Mistrust and Deceit in the Ecosystem

Entrepreneurship involves a variety of activities ranging from administrative duties, management roles, accounting, as well as making authoritative and sharp decisions as a CEO. Entrepreneurs generally tend to take on all these responsibilities themselves. This is partially due to the entrepreneurial character and the tendency to do everything themselves, which was also discussed earlier, in Chapter 4. Here we are discussing how the perceived lack of trust and deceit prevalent in the ecosystem result in lowering of the support level, weakening the ecosystem and influencing the individual well-being of entrepreneurs. As the start-up grows, it becomes more and more difficult to carry all these loads on one's shoulder.

It was also mentioned that there is hesitation in delegating the responsibilities due to the power dynamics and structure of the organisation. Some of the entrepreneurs, due to their over attachment with their venture and its outcomes, find it difficult to delegate tasks to their subordinates, thereby overburdening

themselves with responsibilities and workload. This is due to a combination of over-embeddedness of the entrepreneur with the venture, and difficulty in delegation caused by some weaknesses in the ecosystem. One of the entrepreneurs described it as follows:

“There is no app of building trust between people. Well-being interventions mean trusting another person and opening up. Trusting people is difficult anyway, and within entrepreneurs, it might get more difficult (Mohit, T3)

In Table 9.5, similar narratives describe the effect of mistrust prevalent in the ecosystem and its effect on the social health of the entrepreneurs.

Table 9.5: Mistrust and lack of openness in the Ecosystem		
Loic (Scotland)	Unable to share any confidential matter with others	<i>“There is always the risk of word getting out, and then you are compromised. Whether it is the issues at work or even guidance and mentorship, every person you go to for help, the word gets out (T2).”</i>
Mohit (India)	Lack of trust and integrity	<i>“Integrity issues are a big challenge in India. That is part of the complete ecosystem. People were not as honest as I would hope them to be. I really do not trust people with a lot of important decisions. There were instances when I have trusted people and they have cheated (T1).”</i>
Aarit (India)	High stress due to lack of openness	<i>“The ecosystem in India, it is not that open to talk about it, it is not considered great, challenges are a lot more. It takes a lot of more to run start-up in India than Silicon Valley. The stress levels are a lot more in India (T1).”</i>

Table 9.5 (Continued)		
Iain (Scotland)	One cannot believe what others are saying	<i>"Even if they have not gotten new work for months, they still feel that need to be dishonest or deceitful and to have that impression in their mind of being successful and working really hard. So, there is a lot of lack of authenticity in the business community (T2)."</i>
Ajeet (India)	Difficult to share setbacks within the ecosystem	<i>"If one tells someone that things are tight, and performance isn't going right. Immediately it would spread, they will tell their friends, their friends will further tell their friends. One will have more difficulty in the next round. If someone does a mistake, it is very difficult to get another chance (T2)."</i>
Pranay (India)	Stress due to dishonesty in the system	<i>'When someone opens up to them, they will try to take control over the person's decisions and try to get some benefit out of it. They will manipulate you emotionally and mentally. Those kinds of people are also there, that make us afraid of opening up (T1)."</i>

In the following narrative, it is mentioned that the trust between entrepreneurs is quite lacking in comparison with other professions. It is crucial to improve the trust in the ecosystem, which is capable of having positive effects on the sound mental health of the entrepreneurs. But it is difficult to do that, especially by technological interventions. The effect of social culture (in the Indian society), on the lack of trust in the entrepreneurial ecosystem is also mentioned.

"Indians do not trust each other that much. There are no such platforms where entrepreneurs come and share their businesses and are open about depression (Pranay, T1)."

Pranay further highlights that health issues like depression are not discussed openly. There is a strong need to improve upon this. It seems that in addition to lack of trust for business issues, there is a lack of trust and lack of openness on social fronts and

health. Higher trust levels in the ecosystem are needed to discuss business and personal stresses openly. There is a strong need and large scope for improving this. This result can be an important guideline to the university administration or incubation management.

9.3.5 Low Receptivity to Failure

In the context of the present study, the difference in receptivity to failure in the Indian start-up ecosystem in comparison with the Scottish appears to be meagre, but the participants found the lack of receptivity of failures to be very different from Silicon Valley, where failures are celebrated as valuable learning opportunities. There is low failure receptivity in both the start-up ecosystems investigated in the present study.

“Failure is not accepted in the Indian ecosystem. In Silicon Valley, failures are merits. They really like that you have experimented something, you have gone through something (Hitesh, T2).”

In the start-up ecosystem, the entrepreneurs themselves compare the state of their venture with others. This puts a lot of pressure on them without giving them any fair assessment, as most of the people are lying about the real situation, and most of the information is false.

“The start-up ecosystem, especially in the start-up industry and the media, is focussed on spreading information about success and support for successful founders. For the founder who is on the brink of failure, there are no resources. How many articles are there on how to face your friends, family, and former co-workers, after your start-up goes south. How many start-up seminars are there on coping with the depression that comes after you pour your heart and soul into something that fell flat on its face. (Custer, 2016).”

A very important point is mentioned by Custer (2016), that over-emphasis on success and low receptivity to failure is certainly a key issue. Similar views are

expressed in Table 9.6. The main problem is that the ecosystem is not even aware about the health issues that an entrepreneur faces if he/she is not successful. The overall ecosystem is not even prepared to discuss the health issues of entrepreneurs, when they are in the extremely harsh situation of their dream venture facing closure. So, it is the low receptivity towards failure combined with a lower level of awareness and lack of preparedness to deal with health issues related to failure, which may have a huge impact on the health of entrepreneurs.

Table 9.6: Low receptivity to failure		
Aarav (India)	High stakes and fear of failure	<i>"People think that this is an arrogant guy, he doesn't talk to you, but the problem is that at times, the guy is fighting continuously, he is fighting his own battles, his stakes are very high, he has put all the life, best part of the life I have put into this venture. If this fails, what is going to happen to me mentally, it will for sure be a trauma for me (T2)."</i>
Iain (Scotland)	Failed business means failed person	<i>"I was told if you fail in your business, then you are a failure as a person (T2)."</i>
Pranay (India)	Cultural differences in Indian Ecosystem	<i>"That is the very basic difference between culture in India and Silicon Valley. Silicon Valley talks about failures. They celebrate failures, we hide them.. We feel, if we talk about failure, people are going to treat me in a different way, so they hide this thing. This builds up lots of frustration. People only talk about their success stories, and that is not there. There is a huge cultural difference (T1)."</i>

Table 9.6 (Continued)		
Sanjay (India)	Entrepreneur feels that a mature ecosystem should have mentors and groups from whom one can get benefited.	<i>"There is a lack of mentors or peer groups, there are simply not enough people who have built stuff. India is still very far from who can act as mentors or peer groups for other entrepreneurs, that sort of eco-system can help other entrepreneurs, we got access to a lot of money in the first place. It will take time for India to get to a level, from whom other entrepreneurs can start learning (T3)."</i>
Stoyan (Scotland)	Entrepreneur feels that there should be more openness in the system	<i>"Any successful entrepreneur, or failed entrepreneur, if he talks in this circle, this is nothing to be hidden, you should come out and speak about it, there would be a lot of positivity around it (T3)."</i>
Steve (Scotland)	Because of lack of trust, one is not able to share one's failures with otherss	<i>"The acceptance to failure is the biggest thing, and the trust is not there in the community as to what is happening with you. You will not tell the world what is happening with you (T3)."</i>
Pranay (India)	Lack of courage to say it has failed.	<i>"One of the reasons for this is we do not celebrate failures, we are always afraid of discussing about the failures, we want to project that we have started this, the best decision of my life. There is nothing wrong about this, this is my choice, but it is not working out well (T3)."</i>

9.3.6 Entrepreneurial Profession is not so Independent

In Chapter 4, on what entrepreneurs perceive their health to be, a number of narratives were presented which showed that 'independence' is one of the important aspects of entrepreneurship. A number of university graduates enter the profession with the dream of pursuing a career in which they are independent and are their own bosses. If they find that the reality is different from what they perceived, will this affect their well-being? According to Aarav:

"It is very clear that it is not absolute independence that you are enjoying, there are various type of constraints, one constraint is from market, market is not ready for that, or your customer is a very hard task master. It is almost like your boss; you have to work with it" (Aarav, T2).

The following narratives (Table 9.7) mention that as the business grows, there is pressure on the entrepreneurs from clients and investors to fulfil the demands set by the business.

Table 9.7: The entrepreneurial environment does not allow independence		
Siddhartha (India)	Independence decreases as business grows	<i>"But now we have started communication with investors, we have started looking at a few term sheets, started learning about them, starting slowly and subconsciously, you start preparing for the freedom that is going to be taken away from you. That is the price you pay for expanding the business (T2)."</i>
Aman (India)	One can lead but cannot be independent in all aspects of venture creation	<i>"Every day is a step towards less independence, because as the company grows, there are more shareholders, there are more people dependent on you. You can give initial direction to the company, and you can continue to lead it, but you cannot, if independence for you means making decisions by yourself, then that doesn't really happen (T2)."</i>
Ajeet (India)	Lack of independence in terms of social and emotional front	<i>"I felt really dependent on my colleagues, on my surroundings and the company. I feel like a dog who is fed and who is in a cage. Right now, I do feel very dependent, because I do not have the finances, so I have to rely on others for finances. On the emotional front, I feel dependent upon people, because I have, I am running low on self-esteem and confidence. I always look for support, and I want to have people who tell that everything will be fine (T3)."</i>

Table 9.7 (Continued)

Sanjay (India)	The constant chase and requirement of funding may result in dependence on investors and may enable external influence	<i>"You are dependent or independent based on how the organization is structured and how your organization is doing. There are investors, who will give you a lot of money, and encourage you to build a business model which gives you even more money, now you are dependent on that investor (T2)"</i>
----------------	---	---

As shown in the above narratives, the one is not only dependent on the other for business matters, but also on social or emotional fronts. One is always looking for help and validation from others and needs assurance whenever there is a setback. This is expected to affect the well-being of individuals as it is not what they expected. Independence and autonomy are mentioned as one of the important features of the entrepreneurial profession which draw young university graduates towards it. If they find it is different or it is not as independent as they expected, the disappointment will affect their well-being.

The combined effect of the values of the ecosystem on well-being is described schematically in the following Figure 9.4.

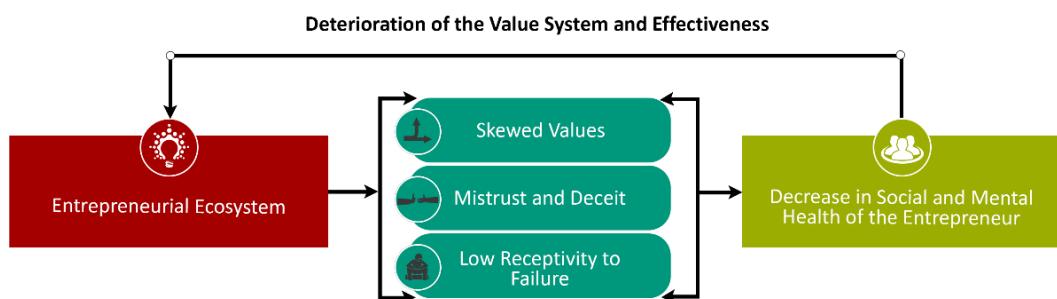


Figure 9.4: The effect of the skewed values, mistrust and low receptivity to failure on lowering the social and mental health of entrepreneur and its resulting effect on the effectiveness of the ecosystem.

Table 9.8: Positive Changes in the Ecosystem		
Aarit (India)	Ecosystem becoming used to failures	<i>"Ever since the number of companies shutting down has increased, it is absolutely fine for your company to shut down. You have seen other companies, which are VC funded, started by rock stars. You find comfort in the fact that you are going through something that others have gone through (T2)."</i>
Vijay (India)	Media celebrating entrepreneurship	<i>"A big thanks to media, to showcase and celebrate entrepreneurship in households. It is absolutely fine if you are an entrepreneur. The external media climate of celebrating entrepreneurship also has a positive effect towards mental well-being. That also flows into family and social circles, starting to recognize entrepreneurship as serious career choice, and starting to respect these choices as well. In some respects, media also plays a role in celebrating the spirit of entrepreneurship in start-up culture (T2)."</i>
Hitesh (India)	Change in the perception in the ecosystem	<i>"It is changing, I guess there is no stigma around entrepreneurial failures, companies attribute a good amount of credibility to recruit them (T3)."</i>
Ajeet (India)	Improvements due to media exposure	<i>"Improving due to media exposure: I would say that acceptance is low, but acceptance of failure, acceptance of very different career choices, honestly it is a much better world than three four years ago (T2)."</i>

Some of the entrepreneurs also mentioned that there is an upward trend of improvement in the values in the Indian ecosystem. These narratives are described in Table 9.8. The above results indicate that lower receptivity towards failure is an important factor which entrepreneurs consider affects their well-being. Is it related to social factors? Are these values difference in the Indian and Scottish ecosystems? It may also be related to the immaturity or naivety of the entrepreneurial profession in a developing economy like India. The slight improvement indicated above may

point towards this. This is an important point which will be discussed later.

9.4 Discussion

As described in figure 9.1 at the beginning of the chapter, entrepreneurs are integral to the ecosystem and interact intensively with it, as well as positioning themselves with respect to the values and ethos prevailing in the ecosystem. Any factor which influences the overall effectiveness and richness of the ecosystem may have a direct effect on the well-being of entrepreneurs.

A number of entrepreneurs have highlighted and compared the entrepreneurial ecosystem with other ecosystems like education, or government administrative services, as a number of entrepreneurs have come from the university system and having entered the university after passing tough and competitive entrance examinations. This comparison is natural. It has been pointed that, in contrast to the strict entrance barriers for the university system, admission to the entrepreneurial ecosystem has no such barrier. It is clear that the entrepreneurial ecosystem cannot have entrance criteria such as ranking in an entrance examination or percentage of marks as is done in a competitive examination. What is being signalled is that there are no criteria for judging the suitability of entrepreneurs entering the start-up ecosystem. An entrepreneur is required to have qualities such as perseverance, strong commitment, clear understanding of business and technology ideas, as well as mental and emotional stability for shouldering the ups and downs of the business. Those entrepreneurs who enter the start-up ecosystem without any genuine interest in accomplishing the business goals, are quite likely to fail. The presence of a large number of such entrepreneurs will definitely erode the effectiveness of the ecosystem, and in return reduce the effectiveness of the support and mentorship it provides. This gap between the potential of an entrepreneur and the professional requirements can result in well-being issues. Many of the positive entrepreneurial personality trait such as energy, self-confidence, ambition, and independence, can also degenerate into aggressiveness, narcissism, ruthlessness, and irresponsibility (Miller, 2015). When entering specific

innovation ecosystems, entrepreneurs should consider whether their personality and skills fit with the demands of the particular environment (Nambisan & Baron, 2013). For instance, to develop a sustainability-oriented venture, an entrepreneur may need a conformist identity³² to operate in a context that is supportive of sustainability projects, whereas in other less benign environments, one may need to adopt a completely different 'change agent' identity (Munoz & Dimov, 2015). Therefore, it may be expected that the thought process of the entrepreneur can be influenced by the ecosystem in which he operates his/her venture, as well as the ecosystem holding a collective value-system of the ventures that it covers. Badulescu (2015) found that that majority of the students' intentions and opinions are based on enthusiasm and are also naïve, over-evaluating personal skills, and ignoring the dramatic realities of the business world.

As mentioned in the result section, Laloggia (2015) observes that the entrepreneurial business has its own requirements in addition to the courage to choose or pursue this career. The absence of an entry barrier for admission into an ecosystem can affect both the entrepreneur and also the ecosystem. The presence of many unsuitable entrepreneurs can weaken the positives which one can derive from learning from each other and the general support from the ecosystem. One of the critical advantages of an ecosystem is the connection between novice and experienced entrepreneur. The presence of many unsuccessful and unfit individuals and lack of experienced colleagues in the ecosystem will have a negative effect on the overall health of the ecosystem, thus having a spiral effect on the well-being of the individuals. One can conclude that as entrepreneur is immersed in the ecosystem, the qualities of the entrepreneur have an influence on the ecosystem which in turn effect the entrepreneur.

³² Conformist in this case refers to following a clear set of virtues. In an industry such as sustainability, there may be more stringent ways to create products as it may be around environmental regulations etc.

Several entrepreneurs highlighted the over-hyped glamorization of entrepreneurship in print and social media, which creates an incomplete picture of this profession, in turn creating a false image. In the nascent and new ecosystems, any successful entrepreneur gets the 'Rockstar' media image, and the hardships and the struggles, which most of the entrepreneurs go through, are not talked about in the media. The university students thus enter the profession without any self-assessment and preparation for what lies ahead in the entrepreneurial journey. They usually have pre-determined notions about the profession that are engrained in their minds through what is portrayed by the electronic and print media, as well as the ecosystem. Any trivial issue, which is quite normal for a new business, may become a major setback for them and can have a serious influence on their well-being. So, the entry of university students into the entrepreneurial ecosystem due to glamorization has an effect similar to, or not having, an entry barrier, towards the richness and effectiveness of the ecosystem, and on the subsequent effect on the well-being of entrepreneurs. Both result in an increase in entrepreneurs who are either not suitable for the profession or have entered the profession for the wrong reasons.

The most important role of any ecosystem is to provide set values, which benchmark ethical and professional references for the new entrepreneurs (Mack & Mayer, 2016). A number of entrepreneurs pointed out some of the skewed values of the start-up ecosystem, which eventually become norms. Working long hours is considered more important than working effectively. Appearing successful, participation in social events, showing off, worrying about funding are considered as requisite practices in the start-up ecosystem. Entrepreneurs put up a façade, and they are deceitful not only towards others in the ecosystem but also to themselves, in their own minds. This may affect not only the social health but also the mental health of the individuals.

Setbacks an integral part of life, especially professional life. Students and employees will all have setbacks of different magnitudes in different phases of their profession.

In the entrepreneurial ecosystem, the likelihood of failure or setback is expected to be higher for different reasons (Singh et al., 2014). Another issue, therefore, is the low receptivity towards failure in the ecosystem. In countries like India, where the ecosystem is not very developed, a larger number of students entering this profession are likely to face setbacks and failures. Failure has been defined differently in various studies. Some define failure of the start-up as bankruptcy in which the failure occurs when the firm is legally bankrupt and ceases operation (Perry, 2001; Politis, 2005; Politis & Gabreilsson; 2009). In another study, Cannon and Edmondson (2005) broadened the conceptualization of failure and described it as a deviation from expected and desired results. In general, in the start-up ecosystem, failure represents one of the most difficult and complex experiences with regards to its causes and resulting consequences for the individual entrepreneur, organization and society at large, both in terms of business, as well as health (well-being) issues (Nobel, 2011). Existing research shows there is significant societal level stigma in specific countries toward entrepreneurial failure (Sharon et al., 2014). However, it has not been investigated how this stigmatization affects action behaviour and decision-making during and after the failure (Singh et al., 2007; 2014). The results presented here show that it can have an additional effect on the mental health of individuals.

An effective ecosystem is likely to provide advice, support and mentorship to the university incubates on how to face these setbacks, both from a personal and business point of view. In a middle-class Indian population, hero worshipping is a cultural trait and successful entrepreneurs are considered heroes and become poster boys. The performance of each entrepreneur is compared with the performance of the highest achievers of the university ecosystem, as mentioned in the results. This may have a negative effect on the social and mental health of the entrepreneurs. It has been mentioned above that success and failure can mean different things to different societies. It has also been indicated that most of the entrepreneurs are not able to differentiate failure of the enterprise from failure of the entrepreneur, which may well be due to over-embeddedness of entrepreneurs

with the start-up, as mentioned in Chapter 4.3. With a slight detachment from the start-up, the entrepreneur can critically assess the reasons for the failure or any setback in the business. Failure of the enterprise can thus become a learning experience for the entrepreneur. In a mature ecosystem, like Silicon Valley, individuals having long experience and who have worked in failed start-ups are considered valuable and have a high degree of employability (Carroll, 2014). In contrast to this, unsuccessful entrepreneurs in an underdeveloped ecosystem will be looked down upon, to the detriment of the overall health and richness of the ecosystem.

A number of entrepreneurs mentioned that the entrepreneur system is not as independent as one thinks from outside. Young university students enter the profession with a notion that it will give them complete autonomy and independence. Once they find that it is not as independent as first thought, due to interference and the control of clients, mentors and financiers, there is an expected effect on their well-being. One of the entrepreneurs mentioned that there is lack of independence in terms of social factors also, as one needs to take help from others and constantly make efforts in that direction. This, too, can have a restrictive effect or influence on their actions. Therefore, they are not their 'own bosses' to an unlimited extent, as they once thought before entering the profession.

It is mentioned that the entrepreneurial community acts like a group and all the entrepreneurs begin behaving in a particular fashion. The requirements of different entrepreneurial start-ups may vary significantly. For a start-up working in areas close to show business, participation in flashy events may important, but for a start-up which is trying to develop a semiconductor technology, the time and energy spent on participating in these activities may not be very fruitful. It seems the individual is controlled by the parameters already set by the community, so much so that their attention shifts from what they are supposed to do in the business. The main activity becomes fulfilling the expectations of carrying out that role. This role in turn expects them to conform to a particular pattern or trend, being on top of their

work, responding to emails instantly, and dressing and acting in a particular manner.

The successful 'entrepreneurial rock star' may even tend to get involved in promotional and other non-business activities arising from the buzz of his sudden success and popularity. This may not only distract him but may also result in the 'glory of success' hampering the morale of an entrepreneur who is struggling. Some of the entrepreneurs mentioned that quick success by young college graduates receives more attention and is given a heroic status in the ecosystem, compared with other cases where success is gained after sustained efforts over a longer period of time.

Narrow business interests and excessive peer competition result in dishonest and false values in the entrepreneurial ecosystem. Having to appear successful, and busy, can take a toll on one's social health. The stiff competition leads to false posturing, by creating a successful façade irrespective of the health and wellbeing of the entrepreneur and the business conditions of the enterprise. The façade of a strong entrepreneurial personality, and positively growing business, results in a huge negative impact on the social and mental health of the entrepreneur. The successful façade becomes a norm of the ecosystem and entrepreneurs are forced to comply with it. In European cultures, entrepreneurship historically has been discouraged on the basis that it will possibly end in failure, and employment with an established business is worthy of far more respect. Social democratic European models emphasize social security over free enterprise. In Europe, failure is perceived as a negative, hushed up, whispered about and kept hidden (Leaper, 2015). A minor improvement in the effect on the Indian ecosystem was observed. The immaturity of the Indian ecosystem, and probably also in the Scottish ecosystem (especially in comparison with Silicon Valley) may also be a reason for the skewed values and other negative features indicated by the entrepreneurs.

The overall effect of different factors on the effectiveness and richness of the ecosystem, and the resulting well-being of entrepreneurs, is described in Figure 9.5. The absence of an entry barrier increases the population of unsuitable and ill-

equipped entrepreneurs for the entrepreneurial journey, and thus reduces the strength and effectiveness of the ecosystem. Different characteristics of the ecosystem, namely skewed value system, lower receptivity to failure and over-glamorization affect the social and mental health of the entrepreneurs. The entrepreneur is an important part of the ecosystem and strongly interacts with other components. Therefore, any effect on the well-being of the entrepreneur has a spiral action on the strength and effectiveness of the ecosystem.

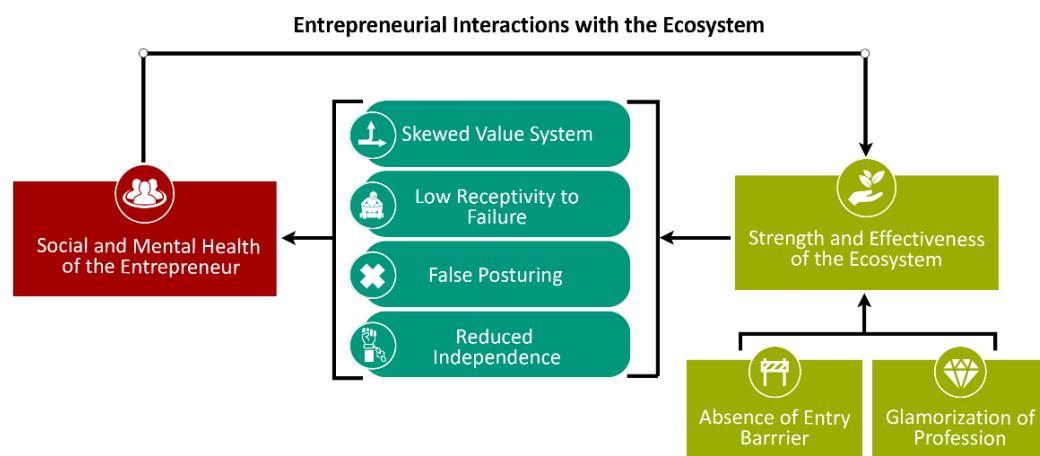


Figure 9.5: The overall effect of the characteristic of the ecosystem (absence of entry barrier and glamorization of the profession) on reducing the richness of the ecosystem together with the skewed values of ecosystem (deceit and mistrust, low receptivity of failure, false posturing, and lower degree of independence than what one perceives before joining) effect well-being in a negative way. It is also shown that the presence of a large number of untrained and underprepared individuals and negative effects on their health will have a spiral effect as the resulting effect on the effectiveness of the ecosystem will in turn affect the well-being of individuals.

Having a sound and mature ecosystem is thus essential for the well-being of the entrepreneurs in addition to the success of the enterprise. The university incubators and government policy makers need to take this into account in promoting start-up networks. In the Indian context, the government has declared a large number of

programmes, like “make-in India”, “digital India” and “start-up India (“Start-up India: A nurturing force”, n.d.)” as many university graduates are being attracted towards the start-up profession, in order to make these programmes successful and to look after the well-being of the new entrants to the entrepreneurial journey. It is important that different components of the ecosystem are strengthened. In the absence of this, there is a danger of this programme being counter productive. In the present study, the influence of low receptivity to failure, false posturing, and skewed value system on the health of the entrepreneurs emerges clearly. In the interview data, other components of the ecosystem like government policies, strength and policies of the financial institutes, and the infrastructure available, have surprisingly not appeared. As this study has been carried out during the early stages of a start-up, the personal and psychological factors dominate over the external factors of government policies, banking and financial institutes.

9.5 Conclusions

The results are described in terms of the perceived characteristics and values of Indian and Scottish university ecosystems, e.g., skewed value system, lack of openness, lower degree of independence prevailing in the system and low receptivity to failure, as narrated by entrepreneurs. Absence of an entry barrier and students entering the profession drawn by its over-glamorous image have effectively increased the population of unsuitable and ill-equipped entrepreneurs for the entrepreneurial journey, which thus reduces the strength and effectiveness of the ecosystem. Different characteristics of the ecosystem, namely skewed value system, lower receptivity to failure and over-glamorization affect the social and mental health of the entrepreneurs. Entrepreneurs, being an important part of the ecosystem and strongly interacting with it, are at its receiving end. Therefore, any effect on the well-being of the entrepreneur effects the strength and effectiveness of the ecosystem and thus has a spiral effect on well-being. A small indication of an improvement in the Indian ecosystem was also noted, which may indicate that the skewed values reported here may be due to the immaturity and naivety of the system, especially in the Indian context.

CHAPTER 10 CUMULATIVE DISCUSSION

This chapter offers a general discussion of the findings in light of the key occupational health models such as the Job Demands-Resources (JD-R) model, the Job Demands-Control (JD-C) model, the Effort Reward Imbalance (ERI) model, the stressor-detachment model, and the person-environment fit theory. These models were discussed before in the thesis in the literature review chapter (section 2.2.4). These models are said to dominate in the theoretical field of entrepreneurial well-being (Rozkwitalska, 2019; Schaufeli & Taris, 2014), and potentially contribute to understanding of how entrepreneurs perceived work-life balance at individual, family, community, and ecosystem levels. Chapter 10 is structured in accordance with the themes and research outcomes, which were presented in Chapters 4-9. The application of occupational health models to the findings of this research is motivated by the intention to achieve a better fit between theory and practice, thus developing the existing theoretical perspective. In turn, the practical findings of this study will be evaluated more critically if more than one theoretical underpinning is used to interpret their meanings. In the latter sections of the chapter, future directions of research, practical implications of this research and concluding remarks have been discussed.

10.1 Evaluation of the findings in the light of occupational well-being models
The JD-R, JD-C, ERI, stressor-detachment, and person-environment fit models have been selected for a critical evaluation of the findings because all of them deliver the idea of balancing different forces that might potentially undermine occupational well-being (e.g., resources Vs. demands, control Vs. strain, job stressors Vs. rewards, etc.) (Adil & Baig, 2018; Sonnentag & Fritz, 2015). Hence, opposite factors are embraced by these models, which allows for building a more holistic perspective on the participants' narratives and findings. The models also emphasise the idea that this balance is fragile, and it may be disturbed if input characteristics of the workplace alter (Bakker & Demerouti, 2014). Finally, the heuristic nature of these

models is beneficial to a theory-based discussion in this chapter (Schaufeli & Taris, 2014).

In chapter 4, an entrepreneurs' self-perceived description of well-being is discussed, with reference to variables that are personal, business-based, or external responses³³. These themes could be discussed referring to the concepts of demands and resources (JD-R model). The results of the present thesis showed that the entrepreneurs may have an affiliation to control the entrepreneurial outcomes and be vested with the same. Therefore, this aspect of the findings was discussed, with the reference of JD-C model (section 10.1.1).

Specifically, the person-environment fit theory is highly applicable to be used because personal roles and abilities should comply with environmental characteristics (Edwards & Cooper, 1990). Therefore, this model is particularly valuable to discuss findings of chapter 5, where an entrepreneur transitions from his/her pre-entrepreneurial environment (mostly that of a student at a university) to the start-up world (section 10.1.2), and where the broader ecosystem³⁴ impacts an entrepreneurs' perceived well-being (section 10.1.6). The stressor-detachment model may be more relevant for discussing family-level support since the participants may either consider their families as an 'escape' from business stressors, or as an additional source of misunderstanding and stress (Wach et al., 2021). The JD-R, JD-C, and ERI models are discussed in five (out of six) findings' chapters as controls, rewards and resources are usually of an external environment origin, mostly organisational (De Croon et al., 2002). In the discussion of the findings of the present thesis, this external point of reference while discussing controls, rewards and resources can be a cofounder³⁵, an external environment,³⁶ university

³³External responses are acceptance (from entrepreneurial community and ecosystem), stability of social interactions and high satisfaction from value addition to society.

³⁴ Ecosystem, in the present context, has been considered in terms of how shared values of the entrepreneurial environment, as an overall system, has considerably affected the well-being of entrepreneurs.

³⁵ Findings pertaining to co-founders refer to chapter 6, and in this chapter, section 10.1.4.

³⁶ Referring to the transition from an environment of a university to the environment of university entrepreneurial hub (chapter 5, and in this chapter, section 10.1.2).

entrepreneurial community.³⁷ The different models that have been used in various respective sections of the findings, is depicted by table 10.1.

Table 10.1 Occupational health models used in various finding chapters.	
Findings of the thesis	Occupational well-being model used
Meaning of entrepreneur's well-being: Individual level themes (Chapter 4 findings)	Job Demands-Resources (JD-R) model, Job Demands-Control (JD-C) model.
Entrepreneurs' Well-being: Role of Transition and Changes (Chapter 5 findings)	Job Demands-Resources (JD-R) model, The Stressor-Detachment model, and the Person-Environment Fit model.
Co-founder Dynamics (Chapter 6 findings)	The Effort Reward Imbalance model.
Family Dynamics (Chapter 7 findings)	The Stressor-Detachment model.
University Entrepreneurial Community (Chapter 8 findings)	Job Demands-Resources (JD-R) model, The Stressor-Detachment model.
Entrepreneurs' Ecosystem Level (Chapter 9 findings)	The Person-Environment Fit model.

³⁷ Findings pertaining to university community refer to chapter 8, and in this chapter, section 10.1.5.

10.1.1 Meaning of entrepreneur's well-being

In the literature, the JD-R model has been widely used to explain the well-being of different occupational groups (Bakker et. al., 2003 a, b; Schaufeli & Bakker, 2004). Well-being can be explained in terms of 'demands' of the job and 'resources' available to an individual to address those demands. As the JD-R model has been applied to a varied range of contextual situations and occupational groups, there are many demands, and resources identified, especially in the employment context (these have been inputted in appendix 4). It is advantageous that the JD-R model does not offer a limited account of resources and demands (Taris & Schaufeli, 2018), which may make it applicable to the area of entrepreneurs' well-being.

The results of chapter 4 indicate that increased vested identity with business, and increased affiliation to control the entrepreneurial outcomes resulted in entrepreneurs having less time for their life outside of business. These aspects can potentially cause increased stress for them. This has been established in the literature for employees; job demands due to unfavourable working conditions have been observed to increase stress in the case of employees (Bhui et. al, 2016). However, this can be different in the case of the present study on entrepreneurs. In the case of entrepreneurs who participated in this study, the particular job demands of tendency of over-working, shortage of time, and being increasingly vested in the business seem to be less due to working conditions, and more due to personal tendencies of individuals and their personal needs to excel in their entrepreneurial careers. It can be perhaps argued that these demands are self-imposed by entrepreneurs. However, these demands can also be influenced by the external pressures by co-founders, family, entrepreneurial communities etc. (as explored earlier in chapters 6, 7 and 8 respectively).

In the JD-R literature, what constitutes a 'job-demand' and what constitutes a 'job-resource' are clearly defined (Bakker, 2015; Bakker et al., 2014). In the context of this study, entrepreneurial demands, and entrepreneurial resources of this thesis, have been classified and adapted into the following Table 10.2.

Table 10.2: A list of Job Demands and Job Resources for entrepreneurs (based on results of the Chapter 4).

Entrepreneurial demands	Entrepreneurial resources
Personal	Personal
Need for adaptability to uncertainties Need for Individual pursuit, acceptance, and utilization of support	Gained self-belief and confidence New meaning to life Attitude and discipline needed for physical health ³⁸ Need for stable and balanced perspectives (towards entrepreneurial outcomes and failure) ³⁹
Professional	Professional
Shortage of time Over Commitment Over Working Affiliation to control and know-it-all Inability to delegate Vested Identity with business Role transition and change in focus Stress due to increased accountability Excessive passion towards business	Learnt Resilience to stress Clarity of Business Idea Professional and financial security
Social	Social
Stability of Social Relations	High satisfaction due to value addition to the society

³⁸ 'Attitude of taking care of physical well-being' is identified as a resource. However, due to the shortage of time, vested identity towards the business and increased affiliation to control (the entrepreneurial outcomes), it can pose as a demand.

³⁹ The need for stable and balanced perspectives (towards entrepreneurial outcomes and failure) can be vital and a resource for entrepreneurs, however, due to the ever-changing business and personal environment in entrepreneurship, it can pose as a demand.

However, some discussion may be needed on this subject. 'Attitude of taking care of physical well-being' is one of the personal factors identified in this chapter and can be a resource for entrepreneurs' well-being. However, due to the shortage of time, vested identity towards the business and increased affiliation to control (the entrepreneurial outcomes), it can be equally demanding and challenging for entrepreneurs to execute and practise this attitude. A number of entrepreneurs indicated that they may not have this attitude and it may be needed to be acquired. Due to this reason, 'attitude of taking care of physical well-being' can be perceived as an entrepreneurial demand in a situation where an entrepreneur may not be able to strike the right balance. Similarly, the need for stable and balanced perspectives (towards entrepreneurial outcomes and failure) can be vital and a resource for entrepreneurs to sustain their well-being, however, due to the ever-changing business and personal environment in entrepreneurship (Cueto & Pruneda, 2017) the former can be posed as an entrepreneurial demand. Likewise, clarity of business idea, and professional and financial security, although can potentially be classified as entrepreneurs' resources (as in Table 10.2) can also pose as an entrepreneurial demand, in the presence of uncertain business environments. Therefore, even though the themes identified in this chapter have been segregated as entrepreneurs' demands and resources in Table 10.2, it is also acknowledged that role of these factors as demands, or resources may also depend on external environment of the entrepreneurs, their specific entrepreneurial context, and their perception of the experiences.

On the resources' front, entrepreneurs investigated in the present study indicated that self-belief and confidence, and high-satisfaction due to value addition to society proved to add positive meaning to the lives of the entrepreneurs. These can thus be significant entrepreneurs' resources.

The existing literature suggests that entrepreneurial resources can help self-employed individuals cope with stressors and become more resilient and resistant to work-related stress (Shir et al., 2019). For example, it is commonly acknowledged

that entrepreneurs have a considerably higher level of autonomy than traditional employees (Marshall et al., 2020). Unlike wage workers, entrepreneurs can select the type of their work, as well as its content, and decide on how to schedule and organise their tasks. It is reported that this entrepreneurial resource can affect the way entrepreneurs experience job stressors in a positive way (De Mol et al., 2018). A high level of autonomy enables self-employed individuals to alleviate time pressure by adjusting their schedules. There is empirical evidence suggesting that job autonomy is linked with self-employed individuals' eudemonic well-being. By being able to reschedule their tasks, entrepreneurs can focus on activities that facilitate the development of their skills and competencies (Huang & Chen, 2021). That being said, time management is often considered by many entrepreneurs as a stressor, which can lead to work overload (Belaid & Hamrouni, 2016).

The results of the present thesis showed that the entrepreneurs may have an affiliation to control the entrepreneurial outcomes and be vested with the same. As mentioned above, according to De Mol et. al., 2018, being autonomous and in-charge of work-related outcomes can be an important entrepreneurial resource that may impact job stressors for entrepreneurs in a positive way. However, as observed in the findings of the present thesis, the affiliation to control the work-related outcomes and being autonomous (as perceived by interviewed entrepreneurs) may also have negative repercussions on entrepreneurs' well-being since the complete responsibility of the venture may exist with the entrepreneur. Independent decision-making is associated with a high level of responsibility, and consequently high workplace stress (Bakker et al., 2010; Lee & Ravichandran, 2019). What may be a resource in certain situations and contexts may also transform into a factor that may pose as an entrepreneurial demand as well. It may thus be useful to consider the 'level of Accountability and Responsibility' while applying Job-Demands-Resource model for entrepreneurs. This is an important finding of the present study.

It can also be argued here that both entrepreneurial demands and resources may be governed more by entrepreneurs' personal traits and personal perspective. The Demands and Resources of the interviewed entrepreneurs appeared to depend upon how one handles uncertainties, does one have attitude to take care of one's physical well-being despite shortage of time, does one have the aptitude to seek and acquire support, and what is the clarity of business idea.

The principal assumption of the JD-R model that individual well-being results from a balance between resources and demands stemming from the work environment support the findings of this thesis. In the Entrepreneurial well-being index (EWI)⁴⁰ presented in chapter 4, personal components and external responses seem to be closer to the understanding of exogenous demands. Business components from the definition of entrepreneurial well-being can be recognised as both resources and demands. Entrepreneurial entities may either become a storage of shared resources (e.g., knowledge, expertise, ideas, innovation, etc.), or consume resources increasing the demand pressures (Monteiro et al., 2017). Similar to the findings of this thesis, the JD-R model supports the idea of balancing all the components of well-being (Schaufeli & Taris, 2014). It is also admitted that this balance is fragile and dynamic.

On the other hand, the JD-C model postulates that "strain will be highest in jobs characterised by the combination of high job demands and low job control" (Bakker et al., 2010, pp. 3). Under supervision and monitoring, it is easier for individuals to fit demanding job requirements and adequately respond to them (ibid, 2010). From the viewpoint of the JD-C model, entrepreneurs may experience a low level of strain

⁴⁰ **EWI = Personal components + business components + external responses.** Personal components are inability to delegate, affiliation to control and know-it-all, a stable and balanced perspective toward entrepreneurial outcomes, attitude to invest in physical health, adaptability to uncertainty, and self-belief and confidence. Business components are the clarify of business idea, and professional and financial security. External responses are acceptance (from entrepreneurial community and ecosystem), stability of social interactions and high satisfaction from value addition to society. The well-being of entrepreneurs can therefore be interpreted as '**a summation of positive personal attributes, robust business-related attributes as well as favourable external responses.**'

because they have potentially a high control over their work and are not controlled externally⁴¹. It was noted that the JD-C model is criticised for approaching work environments as simplistic and homogeneous (De Croon et al., 2002). In addition to the control factor, job-related strain may source from many other conditions such as human relations in the workplace, management styles, business processes, etc. (De Croon et al., 2002). The findings of this chapter have shown that entrepreneurs themselves intend to control everything in their business ventures, which may actually become a principal source of strain for them. The outward direction of control as well as the inability to delegate responsibilities to the start-up team may not only challenge entrepreneurs' strategic focus but may also undermine their physical and psychological well-being. In summary, the lack of external (i.e., managerial) control over entrepreneurs, which is emphasised by the JD-C perspective, is compensated by entrepreneurs' own control over business processes and outcomes. The need for control may consume entrepreneurial resources and consequently becomes a source of stress. This present study indicates an important factor of 'internal need to control' in an entrepreneurial context, which may negatively affect entrepreneurs' perceived well-being. This may be typically different in the case of waged workers, who may experience a decrease in job-stress with the increase in job-control.

The EWI components covered by the analysis in Chapter 4 can be interpreted as being sensitive to control. Relying on their individual traits, certain entrepreneurs may be prone to control more than others (Adomako et al., 2018). Business entities throughout their lifecycle may also require a different level of control, with start-up ventures requiring the highest control (Nikolakopoulou et al., 2020). Finally, the

⁴¹ An entrepreneurs' potentially high control over their work, may not guarantee low strain, in the context of this thesis' findings. Lack of external control over entrepreneurs' work (at least in the initial stages of the venture-creation process) and the need to control all aspects of the business, may affect their perceived well-being negatively.

third component (external components) of the EWI equation may adjust entrepreneurs' control efforts depending on external responses⁴².

The JD-R and JD-C models, being of heuristic nature, are intentionally applied in this chapter to the findings referring to exploring the meaning of entrepreneurs' well-being. These are the most widely used and general frameworks of occupational health and stress. The two models contribute to the overall understanding of entrepreneurial well-being because they show how self-employed individuals have to deal with factors (e.g., control, resources, demand, etc.), which are entrusted to the managerial staff and organisational systems in traditional employment (Bakker et al., 2010; Monteiro et al., 2017). Given that entrepreneurs combine managerial and executive functions; they may have to face a wider range of challenges involving stress and undermining occupational well-being.

10.1.2 Role Transition and Change Undergone by Entrepreneurs

Transition from one environment to the other requires an individual to make personal, professional, and social adjustments which can cause stress and thus affect the well-being (Goldstein et. al., 2015). In literature, the effect of transitions in external environments on well-being has been investigated in a variety of transitions, especially transition from one workplace to another, transition of students to employees, as well as transitions of employees within the same workplace undergoing changes in structuring (Geirdal et. al., 2019; Goldstein et al., 2018; Mobbs & Banonna, 2018). However, there is no literature on impact of transitions (from student life or employment to entrepreneurial life) on entrepreneurs' well-being, once they start their entrepreneurial careers. This is an important contribution of the present study to the entrepreneurial literature.

Chapter 5 depicts how experiences, traits, skills, and attitudes students have in a university system/pre-entrepreneurial scenario⁴³ align or misalign with the

⁴² External responses are acceptance (from entrepreneurial community and ecosystem), stability of social interactions and high satisfaction from value addition to society.

requirements and environment prevailing in a start-up. The learnt stress resilience of the high achieving university graduates seems to be an important factor aligning with the requirements of the entrepreneurial profession. This may act as a job resource as per the JD-R model (Bakker et al., 2003), potentially contributing positively towards entrepreneurs' well-being by reducing the magnitude of transition related stress.

On the opposite side, the required change in focus for performing multiple business-oriented tasks⁴⁴ may act as an entrepreneurial demand, potentially affecting the entrepreneurs' well-being. The requirement of performing multiple business tasks, significant changes in terms of nature of role and increased responsibility, lack of previous exposure to rejections and uncertainties may act as a demand, potentially impacting entrepreneurs' perceived well-being negatively. Well-functioning systematic support is known to assist towards the development of psychological well-being and generally contribute to higher levels of social capital (Nerdrum et al., 2013). The readily available support from university administration, teachers, and peers during university days (pre-entrepreneurial scenarios), as indicated in the present study is thus an important resource for students. However, in the entrepreneurial contexts, 'the need to acquire traits and attitudes for seeking and utilizing support'⁴⁵ may be posed as an entrepreneurial demand, to access

⁴³ For nearly 70% of the participants of this study, their pre-entrepreneurial careers were that of students at prestigious universities in India and the U.K. Their narratives have been used to discuss the transition from successful student lives to start-up careers, for the purpose of this chapter. However, it should be noted that the other 30% of the participants also came from successful corporate careers.

⁴⁴ When students may be in their university life, they may have to focus on a well-structured curriculum. However, when they entered their entrepreneurial profession, they need to focus on multiple tasks requiring different focus and skills. They may not be used to the latter way of working, potentially causes some transition-related stress.

⁴⁵ Examples from the interviews: "*Why can't you reach out to others? Because of the past expectations of yourself, because of your high-achieving past, IIT, and because of the expectation of your team out there, that this has to be done. It was quite a shock when it could not be done. I did not feel like reaching out to people, I just couldn't do it (Anaya, T3).*"

"Entrepreneurial success largely depends on your rapport with the fellow entrepreneurial circle. Basically, you need to socialise a lot to succeed, you need to network. The incubators may help in this, but it also takes personal effort to make these networks last for you over the years, also be useful to them in return (Ankit, T3)."

support from the incubator communities. This may be equivalent to an entrepreneurial demand, adding to the transition-stress of the entrepreneurs. The tendency of entrepreneurs to do everything themselves, evident in high performing pre-entrepreneurial careers, may add to the propensity of the entrepreneurs to control and pursue all entrepreneurial tasks by themselves during their start-up careers. This may potentially affect their well-being negatively. The effect of transition on the well-being may be explained in terms of additional demands and loss of resources during the transition as per the JD-R model. The results indicated an additional stress related to the adjustment the entrepreneurs have to make from their pre-entrepreneurial careers to their start-up careers.

It was also found that entrepreneurs willingly join business communities and incubators in pursuit of a support system, which reduces the level of individual stress (Ozbay et al., 2007). Nonetheless, some of the respondents admitted that they avoided to ask for support because of the fear to lose independence and positive entrepreneurial image. Finally, transiting from a student's role to entrepreneurial life seemed to associate with an increasing amount of stress. This is explained by such demands of the entrepreneurial profession as diverse skills, broadly defined job roles and responsibilities, unstable environment, the need for accountability, and multiple responsibilities. Several specific challenges identified by the respondents were competition, unstructured relationships with stakeholders, time management and multi-tasking.

In accordance with Sonnentag and Fritz (2015), "stressor-detachment model proposes that job stressors impede psychological detachment from work during non-work time, mainly because job stressors increase negative activation – a state that makes it difficult to psychologically detach from work" (Sonnentag & Fritz, 2015, p.73). This definition suggests that the absence of psychological detachment performs as a mediator between such variables as job stressors and work-related strain. Under the influence of job stressors, it becomes especially challenging for employees to achieve psychological detachment from work and undergo the

process of recovery. Interestingly, the extended stressor-detachment model also included personal and job resources as an element potentially influencing the link between job stressors and psychological detachment. From this perspective, the extended stressor-detachment model is similar to the JD-R model (Schaufeli & Taris, 2014). Naturally, scarce resources prove to be additional sources of job-related stress and may contribute to workers' psychological attachment to their working environment (Sonnetag & Fritz, 2015; Wach et al., 2021).

These assumptions of the stressor-detachment model support the findings of the thesis. Specifically, time management challenges, the need for multi-tasking, and unstructured working schedules were recognised by the participants as work stressors. Most respondents confirmed that they had extended working hours, which means that there were not many instances of detachment from work responsibilities. For example, Aarit from India noted: "I used to work 16 hours a day before I started the venture. I did my business school, post school, and consulting role, which is fairly stressful. In terms of work hours, it wasn't a major shift, it was a slight reduction, and you tend to do only that work, which is required for the company". However, as it may be seen from this opinion, rich previous experiences in coping with stress obtained during business school studies have to a significant degree contributed to the emergence of the 'learnt resilience' to stress. Hence, the transition from university learning to a corporate career and entrepreneurial path was said to be facilitated by intensive learning experiences. This implies that 'learnt resilience' to stress may convert into 'learnt inability' to switch from work overtime. At the same time, having become entrepreneurs, they (from past university-based careers as student) may continue over-performing and making extra effort, which may undermine their entrepreneurial well-being in the long run.

Staying mentally connected to one's job in the self-employed context has two opposite effects. On the one hand, non-stop psychological attachment leads to increased work strain and may be harmful for entrepreneurs' well-being. On the other hand, continuous mental connection is perceived as an opportunity by most

entrepreneurs to remain involved and practice effective problem solving (Eliot et al., 2011). Entrepreneurs may lose this opportunity and become less competitive than their rivals if they switch from work completely. The principle of 'not talking about work at home' does not allow entrepreneurs to share their concerns with others and receive social support (Bennett et al., 2018). It seems that the avoidance of work-related topics during non-work time reduces the level of stress and contributes to psychological detachment, but at the same time, entrepreneurs are deprived of an additional source of stress reduction. Similarly, the stressor-detachment model did not outline any other mechanisms of stress reduction apart from those that are associated with psychological detachment. The findings of this thesis demonstrated that business incubators and communities serve as support systems for entrepreneurs and allow for managing stress more effectively. According to the stressor-detachment model, business incubators should provoke negative activation as they remind entrepreneurs of their duties, whereas the respondents admitted that they were willing to join such communities as they reduce the overall level of stress. This chapter may contribute towards the discussion of stress reduction strategies of entrepreneurs over and beyond the avoidance and detachment as proclaimed by the stressor-detachment model (Wach et al., 2021).

Finally, some aspects of this chapter's findings can also be discussed using the person-environment fit model. French, Rodgers and Cobb (1974) argued that a person-environment fit is achieved when three essential conditions are observed. First, there is a match between needs and supplies (Caplan, 1987). For example, the entrepreneurial context offers a lot of decision-making freedom, which is usually demanded by current or potential entrepreneurs. Alternatively, those self-employed individuals who do not feel comfortable in the absence external control or supervision, do not find themselves to fit the entrepreneurial occupation. Second, a fit between demands and abilities should be achieved to avoid tensions in the workplace. It has been revealed in the course of this investigation that entrepreneurship is a demanding occupation, which requires advanced self-

organization skills, multi-tasking skills, self-direction and initiation, risk-taking capabilities, and high tolerance to uncertainty. Therefore, the entrepreneurs who might not perceive themselves to be the right 'fit' to the entrepreneurial profession during their transition from pre-entrepreneurial careers to entrepreneurial career and possess the above-mentioned skill set might struggle in their roles and challenging requirements (French et al., 1974). This might have a potentially negative impact on their perceived well-being.

10.1.3. Co-Founder Dynamics and Entrepreneurial Well-Being

Chapter 6 aimed to evaluate the degree to which the relationships with a business co-founder served as a source of stress or contributed to entrepreneurs' well-being. It was discovered in the course of the investigation that prior friendship with their co-founder inspired the respondents and appeared to be the main reason for interpersonal trust. Nonetheless, it also frequently led to a personal-business conflict due to the inability to firmly divide responsibilities, personal attitude to business affairs, and ineffective mutual control mechanisms. The social support and understanding with co-founders derived from previous friendships seem to be a valuable resource in possibly resolving the personal conflicts with previous acquaintances and current co-founders. In an organization, structured resources are important to resolve conflicts and their potential negative effect on well-being (Petrou, 2016). In the entrepreneurial context of the present thesis, mutual trust derived from previous friendships with co-founders may take over the role of resolving these conflicts and possibly reduce the negative effect of conflicts on well-being. The thesis emphasised that entrepreneurs should seek to achieve and maintain equilibrium in co-founder relations by using friendship and support to enhance each other's well-being, and at the same time, to manage personal-business conflicts causing stress.

Most participants admitted that their co-founder graduated from the same university as they did. At the start-up stage, entrepreneurs did not have sufficient experience to recruit co-founders outside their university ecosystem because they

were unaware of specific selection criteria. The co-founder dynamics may worsen over time because of business failures, uncertain situations, and a personality mismatch. The respondents were honest enough to state that they had arguments with their co-founders regarding who is contributing more and whose decisions were wrong. Although most participants indicated their willingness to find an ‘ideal co-founder’, it was difficult for them to list specific qualities they were looking for.

The Effort Reward Imbalance model originally attempted to identify negative health-related effects, which stem from the working conditions in psychologically toxic environments. The model also highlighted the role of a mismatch between substantial efforts spent on completing demanding job responsibilities and insufficient rewards as perceived by an individual (Ren et al., 2019). From a sociological perspective, the ERI model identified the so-called ‘costly transactions’, which imply an unequal exchange between individuals during their interaction (Siegrist, 2016). In turn, costly transactions lead to individual dissatisfaction and the intention to quit unrewarding or insufficiently rewarding relationships. The ERI model implies three different types of reward, including financial reward, career promotion, and esteem (Siegrist, 2017).

The findings of this thesis at the co-founder level are fully consistent with the ERI model. The idea of a fragile balance or equilibrium that should be achieved in co-founder relations refers to compensating interpersonal efforts with substantial rewards. If a personal-business conflict outweighs (the perceived positives arising from co-founder friendships and support), the self-employed individual may start perceiving his or her co-founder relationships as a ‘costly transaction’, which may increase stress and should be avoided. Alternatively, rewarding co-founder relationships leading to mutual trust and support should be continued in accordance with the ERI model (Ren et al., 2019; Siegrist, 2017). As reported by most participants, they chose to continue co-founder relationships mainly because of socio-emotional reward rather than only the financial rewards (that may be achieved by making businesses profitable). The ERI model may have a limitation as

it does not consider specific balancing and compensation mechanisms, which might be used by individuals to maximise the amount of reward from their efforts. Similarly, the current thesis may contribute to the field of entrepreneurial well-being by considering the role of conflict mediation mechanisms⁴⁶, which would allow for extracting the maximum value from co-founder dynamics. The analysis of the findings has revealed that there can be confusion between one's intrinsic and extrinsic efforts. The latter are visible to business partners and other external observers, whereas intrinsic effort usually remains underestimated (Murnieks et al., 2020). Conflicts may arise between co-founders because they can consciously or unconsciously compare intrinsic and extrinsic efforts. Therefore, a fair measurement system of co-founders' input to start-ups should be developed internally. Additionally, co-founders should openly share their intrinsic understanding of the business process in order to avoid misunderstanding (Murnieks et al., 2020).

10.1.4 Family Dynamics and Entrepreneurial Well-Being

As also stated above, as per Sonnentag and Fritz (2015), "stressor-detachment model proposes that job stressors impede psychological detachment from work during non-work time, mainly because job stressors increase negative activation – a state that makes it difficult to psychologically detach from work" (Sonnentag & Fritz, 2015, p.73). This definition suggests that the absence of psychological

⁴⁶ Some examples from interviews:

"There have been conflicts but there have only been constructive conflicts. As long as you realize the fact that other person involved in the conflict is not doing it from a personal perspective, but from a situational or problem perspective. That helps a lot if you are not doubting the motivation of the other person. Also, over time, you tend to understand the strengths and weaknesses of the other person better, you tend to understand from where the criticism is coming from, and whether it is well-founded or no (Ankit, T2)."

"We are working well together, and we are both very excited about it. If there is something fundamental that we disagree on, that could create some friction. At this point in time, we are in a pretty good place, and that is because we are open to listening to each other's ideas. So, I think, it is important to be challenged, but also to be willing to give up on certain things, for the benefit of the relationship (Stoyan, T3)."

detachment performs as a mediator between such variables as job stressors and work-related strain.

Even though psychological detachment has been acknowledged by previous scholars to act as a buffer for the negative impact of job stressors on job strain and employee well-being, the applicability of the SDM to the domain of entrepreneurship is questionable (Rauch et al., 2018). Unlike traditional employees, entrepreneurs often demonstrate a much higher level of involvement, and many of them perceive entrepreneurship as a '24/7 job' (Ng & Fisher, 2013). Therefore, it could be very challenging for entrepreneurs to detach from work, even though they have left their workplace. This, in turn, can lead to increased physical and psychological strain symptoms, including anxiety, stress, burnout, and depression (Abreu et al., 2019). However, depending on an individual's personality, tolerance to stress, values, and perceptions, the need for psychological detachment can vary from one entrepreneur to another (Nikolova, 2019). It may be useful to apply the Stressor-Detachment model on the family-level findings of this thesis to understand the role of family-dynamics in influencing entrepreneurs' well-being.

It is important to understand what one expects from family's support and interaction before discussing why they may fail to benefit the entrepreneurs as per the results of the present study. It can be recommended that the entrepreneurs need to engage in recovery activities towards psychological detachment from work and thus look after their well-being (Dominika, 2021). As per the stressor detachment model discussed in section 2.2.3.5, recovery from work refers to activities, experiences, and states that rebuild mental and physiological resources after work and help to recuperate from job stress (Zijlstra & Sonnentag, 2006). Psychological detachment is the experience of being involved in activities other than the work. In this chapter, family may be expected to play a frontal role in the detachment process of their family member who is an entrepreneur. Several entrepreneurs interviewed in the present study indicated that they do not have sufficient time for socializing with family and friends. The second reason seems to

be even more detrimental as any support from the family members and interaction with them seem to be overshadowed by questions in the entrepreneur's mind. Entrepreneurs perceived having doubts about the genuineness of support they received from family members. Whereas shortage of time may reduce the quantum of social interactions with family and friends, caveat and doubts⁴⁷ about family's support may lower the effectiveness of social interactions for any possible psychological detachment. The communication gap and ineffective social support from family (as perceived by entrepreneurs themselves) towards psychological detachment is described as an isolation wall between the entrepreneurs and family in Figure 7.5.

In literature, the importance of recovery of entrepreneurs for reducing the effect of stressors on well-being has been discussed in terms of different recovery routes. It is proposed that the after work physiological and mental recovery of entrepreneurs enhances their creativity on the following day by stimulating the cognitive processes of creative problem solving (Weinberger et al., 2018).

The potential role of family and friends towards socially supporting the entrepreneurs in engaging with recovery activities such as leisure and physical activities is indicated in earlier studies (Nordenmark 2004). A good social contact with other entrepreneurs, activities with family and friends, and physical activities are suggested as strategies for maintaining good health (Gunnarsson & Josephson, 2011). Effective and stimulating social interactions with family members may be excellent strategies for psychological detachment. But for the entrepreneurs investigated in the present study it seemed to at times have an opposite effect. The interactions between the entrepreneur and his/her families, may not be static, but dynamic, therefore the potential effects of family dynamics on entrepreneurs' perceived well-being, may also be conducive to changes and developments.

⁴⁷ Entrepreneurs may have doubts about the genuineness of the family's support, whether the perceived support from the family is just towards the entrepreneur, or towards his/her entrepreneurial career choice as well. This family support was also perceived to deteriorate in the absence of tangible measures of start-up success.

A number of entrepreneurs in this study perceived that the interaction and social support from family depended upon their start-up's performance. If the performance deteriorates, the social support was perceived to deteriorate as well (when it was perceived to be needed the most). The doubts, questions, and caveats about the family support as perceived by the entrepreneurs can, in fact, impede any possible recovery process. In extreme case, there can also be a negative recovery process during the entrepreneur-family interactions, which may result in entrepreneurs avoiding interacting with family members. This may further result in communication gaps and perceived isolation by entrepreneurs.

It may be pointed out that the observed ineffectiveness of family support towards providing a recovery cushion to the entrepreneur is an important result. Entrepreneurs' stressors were seen to have a stronger recovery-impairing impact on novice (as compared to experienced) entrepreneurs (Uy et al., 2013). In the early days of establishing the start-up, when one is new to the entrepreneurial environment and stress levels are considerably fluctuating, this support for the recovery activity may be crucial. It has been suggested that entrepreneurs' capacity to recover can get compromised when they face high levels of challenge or hindrance stressors. (Dominika, 2021).

Owing to the family dynamics getting affected due to various reasons described in this chapter, the social resources from family and friends may be helpful and conducive to entrepreneurs' well-being as seen by some narratives. However, in certain situations it might be potentially less useful. This may happen when the family may not understand the 'nitty-gritty' of entrepreneurship, and career and lifestyle choices of their entrepreneur family member. Entrepreneurs may also attempt to protect their families from their start-up related stress and may not share their experiences. In addition, they may also at times perceive that the family's support is not genuine. The communication gap and isolation wall with the family can have a 'reverse-detachment effect'. Thus, the role of ever-changing entrepreneur-family dynamics and entrepreneurs' perception about their family's

support may be an important factor while weighing the impact of family's support on entrepreneurs' well-being.

10.1.5. University Network and Perceived Entrepreneurial Well-Being

In Chapter 8, the respondents shared predominantly positive narratives regarding the role of university networks and business incubators in maintaining their psychological and even physical well-being. An important notice is that all these support systems belonged to high-quality and branded communities of alumni. Also, the business and university networks did not only support the start-up founders emotionally but also shared resources, knowledge, and expertise. At the same time, minor negative effects were observed in terms of increased competition inside the networks, increasing level of embeddedness, which required additional time from young entrepreneurs, and high expectations, especially at early stages. The Strathclyde incubator seemed to be a better equipped and had credible network than the IITD incubator. The latter seemed to offer higher-level connections to its members, according to the perception of the interviewed entrepreneurs. Some participants highlighted the value of closer ties between the community members thorough friendship, mutual trust, and perceived mutual accountability being in the same entrepreneurial network. These findings seem contrasting to what has been obtained in terms of family support.

The stressor-detachment model may be found to be useful in interpreting the results referring to university network and business communities. The model postulates that constant work-related interruptions and reminders of business responsibilities act as stressors increasing the overall level of entrepreneurial stress (Sonnenstag & Fritz, 2015; Wach et al., 2021). But in the present study, business incubators still seemed to moderate the level of entrepreneurial stress despite high engagement uniting all participants. Nonetheless, it should be taken into account that the business community dynamics may become less intensive with business growth and increasing confidence of entrepreneurs. Hence, this thesis has only analyzed a short-term effect of university networks on entrepreneurs' wellbeing.

Less successful startup owners may feel guilt and embarrassment in front of their colleagues from the same business community, which is a poor source of external motivation (Bakker et al., 2010).

From the viewpoint of the JD-R model, the participation in business incubators and university communities increases pressures on the demand side of the equation (Monteiro et al., 2017). In these conditions, the fragile balance between demands and resources may be lost, and entrepreneurial well-being will be threatened. Indeed, taking part in business communities is associated with additional requirements for entrepreneurs in terms of time, attention, online and offline meetings, and sharing knowledge and resources. Finally, the heuristic nature of the JD-R model does not allow for identifying specific pressures for business community circles (Bakker et al., 2001). This model is broadly applied to this discussion of the results to illustrate the fragile balance between resources and demands in the self-employed context. It is argued that the business communities may become an additional source of control for entrepreneurs, which they naturally seek to avoid (Krpalek et al., 2018).

10.1.6 Entrepreneurial Well-Being at an Ecosystem Level

The most important role of any ecosystem is to provide set values, which benchmark ethical and professional references for the new entrepreneurs (Mack & Mayer, 2016). In the views of the entrepreneurs investigated in this work, there are three major characteristics of the entrepreneurial ecosystem. Firstly, it comes out as having a glamourized outlook but comprising of a skewed set of values. Participation in non-business activities, false posturing, enacting an entrepreneurial image, tendency to be seen as working for long hours and appearing busy are considered important. Secondly, according to the perception of the entrepreneurs, there is mistrust and deceit in the ecosystem. Thirdly, there is low receptivity towards failure.

Person-environment fit model outlines that stress is generated if there is a mismatch between the values, skills and abilities of the person and the

environment, in the shape of job demands (Edwards & Cooper, 1990). As discussed in the literature review chapter, the person-environment fit has been used to describe person-job fit, person-group fit, person-supervisor fit, and person-organization fit (Merecz & Andysz, 2012). Here one is discussing the person-environment fit in reference to the entrepreneurs' ecosystem, represented not by 'objective representation' or characteristics of an organization but the values and norms of the ecosystem, as per entrepreneurs' perception. The 'subjective representation' of ecosystem (environment) is being considered here (Harrison, 1978). Therefore, the perceived needs of the entrepreneur should be matched with what the ecosystem seems to deliver or add to the entrepreneurs' experience of running the venture. Similarly, there needs to be compatibility between what demands these entrepreneurs perceive the ecosystem to be placing on them, and what are their perceived abilities to meet those demands.

As per the results presented earlier in chapter 4, social, professional, and financial support from reliable, stable, and readily available resources may be some of the important needs of the entrepreneurs. Entrepreneurs indicated that they need to make additional efforts towards finding and acquiring the support. The perception of mistrust and deceit prevailing in the ecosystem is likely to increase the mismatch between the need of entrepreneurs to 'search, acquire and utilize the reliable support' and what the ecosystem is likely to deliver, as per their perception. Emphasis on participation in social events, tendency to appear busy and acting as per the 'so- called entrepreneurial image' is also expected to defocus the minds of the entrepreneurs away from the long-term business aspects of start-up. Young individuals seemed to have entered the entrepreneurial profession considering it to provide highest level of independence and autonomy in comparison to other professional directions. However, it was also mentioned by some entrepreneurs that the ecosystem was not as conducive to independence, as they expected.

The excessive importance is given to successful 'star' start-ups in the ecosystem. Young entrepreneurs are not exposed to the start-ups which are not doing well.

They are likely to enter the profession looking for quick success and this may result in a large mismatch in their perception and what they find in the ecosystem. It was indicated by entrepreneurs that the support is needed most when the start-up may not be doing well. The low receptivity towards failure prevailing in the ecosystem seems to be completely out of phase with the needs of the entrepreneurs who are looking for support and advice on diverse business matters. Entrepreneurs fear that those who experience failure or whose start-ups do not perform as well may be looked down upon. This may also act as an additional demand made by the ecosystem on the entrepreneurs. There seems to be a large mismatch between their expectations and perceived needs, and the perceived values and norms of the ecosystem.

The above discussion is a step forward in terms of increasing the scope of the person-environment -fit model with its application to an environment represented by the perceived value and norms of an ecosystem in entrepreneurship research, beyond a typical organizational set-up investigated earlier. The results of this qualitative research indicate that the overall effect of the ecosystem on the well-being of entrepreneurs may be quite negative. Exposure and providing professional counselling advice to budding entrepreneurs and their families towards different aspects of entrepreneurship can improve the negative perception of the entrepreneurial ecosystem and thus its adverse effect on well-being.

10.2 An evaluation of the findings of the thesis in the light of the existing literature

The purpose of this section is to compare the findings of the thesis with previous empirical studies in the same field. As highlighted in the literature review chapter, Radic et al. (2020) presented well-being as a multidisciplinary concept standing for subjective and objective components of a person's life, which naturally include previous individual experience, life circumstances, and a personal set of values and norms. It is also implied that these aspects of life are perceived positively by an individual and arouse pleasant associations, which complies with the understanding

of 'well-being' (Radic et al., 2020). The EWI description of well-being derived by the current thesis is adapted to the entrepreneurial context of university incubators, but it still differentiates between personal and business components, which resemble Radic et al.'s (2020) subjective and objective dimensions. Personal aspects refer to what is categorised as entrepreneurs' subjective understanding of the surrounding reality, while business aspects are closer to objective conditions where self-employed individuals have to operate (Huang & Chen, 2021). The EWI description involved external responses as its third component, whereas Radic et al. (2020) prioritised an internal perspective in their conceptualisation of well-being by referring to values and norms.

Overall, the fact that the interviewed entrepreneurs differentiated between several aspects of well-being (i.e., physical well-being broadly referred to as 'physical health'; and work-life balance, resilience to stress, ability to control emotions, acceptance, stability, and satisfaction with life and business activities, which are referred to as 'mental health') demonstrates that the participants may have acquired a deep understanding of this concept, which is in line with Page and Vella-Brodrick's (2009) definition of well-being as an overreaching term. Balancing the constituent elements of well-being was also supported by other empirical scholars in the field, such as Hatak and Snellman (2017) and Bakker and Demerouti (2014), who focused on physical and psychological well-being.

Ryff (1989) singled out a total of six dimensions of psychological well-being, namely self-acceptance, purpose in life, positive relations with others, environmental mastery, personal growth, and autonomy. In the findings of this thesis, most of these dimensions were recognised by the participants, which establishes a strong link between the thesis findings and the previous literature. For example, independence and autonomy were mentioned as unalienable attributes of the entrepreneurial occupation. To confirm Ryff's (1989) observations, the participants emphasised that entrepreneurs seek to build strong and productive relationships with others at all levels, namely with family members, spouses, co-founders,

university mates, business community members, and other representatives of the ecosystem. Conversely, the idea of acceptance mentioned by Ryff (1989), which originally related to the self, was directed externally by the participants, since they mentioned the themes of acceptance of their spouse, co-founders, and community members. Self-acceptance was not discussed explicitly by the entrepreneurs included in the sample.

Other scholars, such as Cardon and Patel (2015), noted that the phenomenon of 'emotional contagion' is observed together with the evolving roles of entrepreneurs. This phenomenon implies that emotional tensions and stress are transferred from entrepreneurs to their colleagues, employees, and family members. As a result, all stakeholders of the communication process become less patient with respect to each other, and toxic relationships may develop in these conditions. Furthermore, the researchers claimed that entrepreneurs usually face a trade-off between an emotionally balanced life and personal wealth (Cardon & Patel, 2015). Most participants from this thesis admitted that it still remained a challenge for them to share true emotions with their social circle. Family and friends did not fully understand the nature of business challenges, while business community members demonstrated insufficient emotional empathy. Therefore, entrepreneurs have to be selective in expressing their emotions.

In the literature review chapter, the theme of co-founder dynamics was not covered substantially, because previous researchers in the field did not examine the degree to which the relationships between entrepreneurs and their co-founders contributed to occupational well-being. Godin et al. (2017) surveyed the sample of 140 SME owners in Belgium by gathering quantitative evidence. It was discovered that small teams not exceeding four members aroused higher stress from employees, while large teams were associated with lower workload and consequently lower stress. Although the current thesis did not attempt to establish any links between a start-up team size and entrepreneurial stress, the findings suggest that the start-up owners usually hire small teams and experience the

maximum level of workplace stress (since 24 out of 25 entrepreneurs had 10 or less employees at the time of data collection), which is in line with Godin et al.'s (2017) observations. The connection between team size and stressful environment is explained by the loss of flexibility for each member due to the need to control many responsibilities at the same time, inability to detach oneself from business activities, and emotional burnout (Prodanova & Kocarev, 2021).

The findings of this thesis demonstrated that the impact of co-founder dynamics on entrepreneurs' perceived well-being may turn out to be negative when a limited number of co-founders have mismatching expectations about each other. In previous academic research, the role of initial expectations was estimated as high in determining entrepreneurs' satisfaction with their profession and the overall level of stress (Bliese et al., 2017). However, in this thesis, the theme of expectations can be expanded to different dimensions, such as individual expectations, expectations from family members, and business partner expectations. Regardless of the team size (Godin et al., 2017), entrepreneurs were said to spend a lot of time with their co-founders in strategic planning activities. These relationships undergo a number of stages, starting with friendship and ending with a personal-business conflict.

While co-founder dynamics was not substantially discussed by previous researchers in the field, a number of scholars still considered family roles. For instance, Parasuraman and Simmers (2001) evaluated the influence of family variables on individual well-being at the sample of 111 male and female entrepreneurs. The researchers arrived at the conclusion that individual commitment to a family was determined by parental roles and support from the spouse. Also, the time spent on family responsibilities correlated to the gender of the analysed entrepreneurs (Parasuraman & Simmers, 2001). However, in the case of this thesis, the participants only mentioned parental roles with respect to their parents' attitudes to their own entrepreneurial careers, but not with respect to their parental roles in relation to own children. This result may be explained by the fact that the large

number of interviewed entrepreneurs were not married or had children at the time of the data collection.

It is advantageous to the findings of this thesis that previous researchers in the field established a reverse link between family support and entrepreneurial success. Specifically, Angel et. al. (2018) argued that, in the case of a start-up failure, family relationships allowed for surviving the grief of a business failure more effectively than other social ties. Hence, family-related pressures do not only contribute to the level of entrepreneurial stress, but also moderate it when self-employed individuals pass through challenging times (Angel et al., 2018). Certain participants of the present thesis noted that they observed a withdrawal from family support when they experienced a business failure. In other words, their families turned out to be less understanding and supporting than they expected before the breakdown. However, many respondents also highlighted the importance of family support in overcoming stress. While business failures are not usually perceived with understanding and forgiveness by co-founders, family members tend to be more loyal and sympathetic towards entrepreneurs. Again, family roles, in the context of this thesis mostly referred to relationship with parents. The role of spouses in dealing with stressors was also indicated by few (married) participants, which is also in line with the findings of Angel et al. (2018). Nonetheless, most interviewees felt a moral obligation to spend more time with their family members, which means that entrepreneurs do not invest substantially in family relationships due to the lack of time and other stressors. Potentially, this gap may lead to future conflicting situations and 'accumulated' pressures, which will lead to misunderstanding and additional stress in the long-term.

The role of business communities and start-up incubators with respect to employment stress was not covered substantially in the existing body of literature. Researchers such as Maritz, Jones and Shwetzer (2015) only noted that business incubators contribute to knowledge sharing, innovation, and the spread of ideas throughout the entrepreneurial community. They also increase the overall quality

of business procedures in both developing and developed countries (Maritz et al., 2015). Alternatively, the thesis emphasised the value of business communities and especially university-based business incubators. As claimed by the participants, they experienced exclusive support and enjoyed access to intangible entrepreneurial resources due to such incubators. The idea of resources was overall supported by Huang and Chen (2021) in their empirical study aimed at the examination of stress coping strategies. As affirmed in the literature review chapter, a low resource base does not allow for effectively overcoming stress factors (Demerouti et al., 2001). On the other hand, substantial resources require additional time and management capacity to control them, which also involves stress and places burden on entrepreneurs. Referring to the results of the thesis, it was seen that even though entrepreneurs had access to support through the university communities, they still perceived that it was crucial to have skills to acquire, seek and develop the sources of the support. Hence, using the resources provided by the community also needed time and management skills on part of the entrepreneurs themselves.

Previous researchers in the field confirmed that entrepreneurs usually establish their first venture or start-up without any prior experience (Adil & Baig, 2018). This statement is valid in light of the findings of the current investigation. Taking into account that majority of the interviewed entrepreneurs had no previous business experience, their previous relevant professional experiences were limited (apart from learning experienced gained at universities). In these conditions, emotional and physical well-being were said to be threatened by 'learning by doing' (Lechat & Torres, 2017). Again, this empirical observation was relevant to the findings of this study.

The thesis went further and argued that convenient entrepreneurial ecosystems contribute to overcoming entrepreneurs' personal inefficiencies and create a favourable operational environment, where the key principles and rules are unified and clear to all stakeholders. In this sense, the acquisition of entrepreneurial experiences would be facilitated by well-designed ecosystems (Feldman &

Braunerhjelm, 2006). However, it may also be possible that the perceived requirement to comply with these 'norms' and 'values' of the broader ecosystem, may cause negative effect on entrepreneurs' perceived well-being, since they may feel pressured to comply and 'fit.' Underlying norms and values may vary from ecosystem to ecosystems, but the Scottish and Indian cultural contexts explored in this thesis demonstrated a high degree of similarity in terms of understanding stress resilience strategies as an ultimate value for entrepreneurs and start-up owners. This thesis attempted to contribute to the discussion of how norms and values of an entrepreneurial ecosystem may contribute to the perceived well-being of entrepreneurs.

10.3 Contributions to the literature

The pursued investigation has contributed to a multi-dimensional understanding of entrepreneurial well-being, which incorporated individual-level and community-level determinants of occupational balance. The review of extant literature demonstrated that academics were primarily concerned about one or two groups of predictors which dominated in their scientific inquiry. Thus, Parasuraman and Simmers (2001) evaluated mainly the role of family support and gender variables in entrepreneurs' balanced lives; Nikolaev et. al. (2019) prioritised the effects of uncertainty and increasing competition in studying entrepreneurs' well-being. However, the present thesis has incorporated a total of five operational levels of analyses including the overall understanding (i.e., personal level) of well-being, transforming roles of former university students, co-founder dynamics, family dynamics, contribution of business incubators, and ecosystems.

Among the dimensions which were viewed as potential determinants of entrepreneurial well-being by this thesis, co-founder dynamics and the role of business incubators remained the two least researched themes in extant research. Previous scholars only examined these areas indirectly. For example, instead of analysing interactions with co-founders, Godin et al. (2017) selected team size as a focus of their empirical research. Due to the content and structure of the interview

questions, the thesis has added to scanning individual entrepreneurs' perceptions of co-founder and business community relations. Overall, the issue of working environment as a stressor for self-employed individuals was well-researched in the academic field (Schonfeld & Mazzola, 2015).

This thesis described the complexity of the co-founder dynamics, where were not given sufficient important in the entrepreneurial literature. Specifically, the thesis contributes to the understanding that having a co-founder is perceived as a desirable target by entrepreneurs. Nonetheless, the complexity reveals itself in two potential developments of the co-founder relationships. On the one hand, prior friendship and university years spent together may contribute to a long-lasting business partnership. On the other hand, the addition of personal factors might undermine business cooperation and lead to a conflict of two or more personalities. The demarcation of responsibilities was recognised by the participants as an effective conflict resolution instrument in the co-founder dynamics.

Along with personal-business conflicts, the level of entrepreneurial stress may increase because of the mismatching skills, motives, and personal orientations of the co-founders (Lechat & Torres, 2017). The thesis has contributed to developing a graphical scale of co-founder dynamics in entrepreneurial well-being, which balances the key stressors and support factors (e.g., management and resolution instruments vs. skill-set interferences). Simultaneously, the study has revealed a significant gap in the extant academic field, and further research efforts should be taken to identify culture-related attributes of 'ideal co-founders'. The lack of prior entrepreneurial experience led to a situation when most participants from the sample were unaware of the selection criteria which would allow them to choose a suitable business partner. In this sense, the choice of friends from the same university was a safe solution, because the participants at least knew their co-founders well and were prepared to the co-founders' individual weaknesses.

The mainstream understanding is that business incubators contribute to raising successful start-ups and entrepreneurs; however, the thesis has limited this

assumption to the category of university-based business incubators. The findings of the current investigation suggest that business schools better understand the needs of young entrepreneurs (i.e., their former graduates) and provide more tailored business resources. Additionally, skilful mentors with a rich educational background may facilitate the process of gaining maturity among start-up owners. The reliance on university-based business communities offers a 'branded' approach to business networking. On the negative side, only short-term support can be provided within such communities, and the participants of the survey reported about this weakness. As argued by Frederick et al. (2016), all non-business activities consume entrepreneurs' time and energy, which leads to exhaustion and a partial or complete loss of favourable opportunities in their business sphere. Ironically, over-engagement in business communities and incubators may serve as a barrier to successful entrepreneurship and arouse stress from self-employed individuals. Some participants reported about the superficial character of social connections within their business incubator, which is an objective illustration of the social support systems for entrepreneurs in India and the UK. It is also admitted that entrepreneurs suffer from increased competition in their business activities, while business incubators add to the overall level of this competition, where community members are inclined to boast about their achievements in front of each other. The thesis has adopted a realistic perspective on the role of business incubators and remains advantageous for understanding the multi-faceted connection between business communities and entrepreneurial well-being.

The thesis has expanded Volery and Pullich's (2010) understanding of how self-employed individuals perceive their well-being and assess work-life balance. These researchers focused predominantly on the aspect of physical health, which is measured against disease reports, energy level, performance of the immune system, and other factors. Volery and Pullich (2010) also emphasised the negative role of interpersonal problems and tensions stemming from subordinate and associate relationships. In addition to physical health, the present thesis various psycho-social drivers of entrepreneurs' well-being (in terms of co-founder

dynamics, family-dynamics and university community dynamics). In other words, it can be claimed that the primary data analysis has contributed to creating a more holistic framework of entrepreneurial well-being, which can add to the discourse of entrepreneurs' well-being using existing occupational health models, namely the person-environment fit theory, the stressor-detachment model, the Job Demands-Resources model, the Job Demands-Control model, and the Effort Reward Imbalance model. These models are of heuristic nature and suggest a limited choice of synthetic predictors (e.g., demands, controls, rewards, etc.) (Bakker et al., 2010; Taris & Schaufeli, 2018). At the same time, the thesis has not achieved this level of elaboration as in Stephan and Roesler's (2010) research, which involved more sophisticated measures of physical health performance, such as blood pressure (both systolic and diastolic), risk rate of mental illnesses, and the frequency of physician visits. These are quantitative measures of entrepreneurs' health, while this study was predominantly concerned about qualitative measures and self-perceptions.

The literature review chapter identified a research gap, which revealed itself in the existence of under-developed classifications of stress coping strategies. Specifically, Drnovsek et al. (2010) differentiated between problem-based and emotion-based strategies, which allow entrepreneurs to reduce the amount of stress. Problem-based strategies suggest that the source of stress (i.e., the problem) should be eliminated, while emotion-based strategies urge to control emotional responses to the existing problems (Drnovsek et al., 2010). The thesis has contributed to the understanding that emotional well-being is a standalone component of entrepreneurial well-being, and it is not sufficient to remove all stress factors to achieve stable emotions. Therefore, entrepreneurs should master emotion management techniques and be able to control emotions when the problematic situation cannot be changed. Along with stress resilience strategies, the thesis has identified a number of entrepreneurial skills which allow for practicing a more balanced life. According to the research findings, these capabilities include confidence, stability, ability to delegate, achievement of business clarity, and

others. On the other hand, social support systems and even wider entrepreneurial ecosystem would enable entrepreneurs to moderate their stressors.

10.4 Future directions of research

10.4.1 Studying student-entrepreneur transition and its effect on well-being

The impact of transitions from the student life to entrepreneurial career, on the self-perceived well-being of entrepreneurs is a significant contribution of the present study to the existing literature on entrepreneurs' well-being. This important research direction needs to be investigated in more details by carrying out multiple longitudinal studies during relatively early stages of venture-creation. Researchers should study the process of transition from university life of potential entrepreneurs with an entrepreneurial intent, to a full-time entrepreneurial career, in terms of how it changes in that transition, effect on well-being of the entrepreneurs. One specific context to investigate here could be how the transition of university batchmates to a business partnership evolves over the time, and how the potential negative experiences as pointed out in this study, can be reduced. This could help university educators in the business school, adapt their pedagogy and training to support entrepreneurs, not only for core-business related skills needed in venture creation process but also crucial individual (for e.g., resilience), and interpersonal skills (gauging co-founder compatibility with prospective partners).

10.4.2 Role of Job Responsibility and accountability on the Demands-Resources Balance

In the present study, well-being of entrepreneurs has been understood as a balance of positive and negative factors at different levels in terms of the Job - Demands Resources model (discussed in section 10.1.1). A potentially important effect of job responsibility was observed in which the normally considered positive factors like autonomy, control, and freedom to make decisions were observed to have potential negative effect on well-being due to the entrepreneur since they have full responsibility and accountability for all the venture-related outcomes. Responsibility may be a biasing factor in the demands-resources balance. The initial results observed in the present study need to be investigated in more details.

10.4.3 Co-founder team interactions and effect on well-being

Ethnographic and observation-based methodologies could be pursued to better understand how different set of co-founders interact with one another, and what situational contingencies contribute to their positive interpersonal social well-being. The importance of matching the co-founders and assessing the compatibility of the prospective co-founders were some highlights of this section of the thesis (chapter 6). Having a more scientific way of determining co-founder compatibility rather than going with immediately accessible college friends may eradicate plenty of issues at the source. For this, the definition of 'co-founder compatibility' should be clear, and what it means in different contexts (different industry, years of friendship, qualifications, work experience, personality assessment) should be researched upon. The process of conflict mediation, and the antecedents, and implications on the well-being of the entrepreneurs, should also be investigated in the early-stage start-ups.

10.4.4 Listening to both sides of the story

How others (fellow co-founder, spouse, family members etc.) perceive well-being of entrepreneurs, should be studied. This thesis is based on the narratives expressed by entrepreneurs on well-being related experiences. This is an important aspect of this present study. The extent and nature of social support from friends and family-personal-business conflicts comes out to be an important aspect affecting the well-being of entrepreneurs. Interviewing the other side; family members, co-founders and incubator community may give a useful insight into the well-being issues from a complementary angle. Listening to both sides of the story is always essential in any interaction, especially in a conflict situation. Understating what spouses, co-founder or family members think about the well-being of their partner/ward and themselves, may reveal new enriching perspectives. By conducting researchers where both the co-founders are researched, or the entrepreneur and his/family are researched, may reveal a holistic understanding of co-founder dynamics and family-dynamics (respectively), and how the same can

impact entrepreneurs' well-being. This may also help researchers suggest more comprehensive interventions to reduce potential conflicts and stressors between co-founders, or the entrepreneur and his/her family. These interventions may also have higher potential of transferability and applicability in real settings.

10.4.5 Effect of gender, cultural and nationality diversity on well-being of entrepreneurs

Studying how gender composition, different cultural combination of the co-founder teams may affect well-being related experiences of start-up entrepreneurs is another area to tap on. This is especially important due to increased globalization of start-up and business ventures and more female entrepreneurs entering this profession either independently or as a spousal partner. University supported Vs. independent start-up incubators.

10.4.6 Differences in university supported Vs. independent start-ups, and how that may influence entrepreneurs' perceived well-being

Another interesting gap to investigate in this regard is how conflict creation, its mediation or resolution differ in start-ups that are university supported, as compared to independent new ventures, and what bearing does the same have on their well-being. The results of experiences and health related behaviours of university supported entrepreneurs should be fed back to the incubators.

10.5 Practical implications: What universities can do?

This thesis study aimed to look at university supported entrepreneurs' well-being related experiences. The expected outcome of this research is aimed to assist university incubator staff to support the community of entrepreneurs. Research should also be pursued to investigate or study the dynamics of co-founder teams longitudinally, in different cultural settings, to probe into how co-founder teams operate in organizations from different cultural scenarios.

Having a sound and mature ecosystem is essential for the well-being of the entrepreneurs in addition to the success of the enterprise. The university incubator managers and government policy makers need to take this into account in promoting the start-up networks. In context to India, government has declared many programs, like “Make-in India”, “Digital India” and “Start-up India.” Many university graduates are being attracted towards the start-up profession, for making these programmes successful and for looking after the well-being of the new entrants to the entrepreneurial journey. It is important that different components of the ecosystem, are strengthened. In the absence of this, there is a danger of this program being counterproductive. The results of the present study point towards the following potentially useful indicators to the university managers.

10.5.1 Towards developing a stronger support system in the incubator

The present study has shown that the personal and psychological factors are the dominant factors affecting well-being in relatively early stages of setting up of a venture. University authorities need to make special efforts, in this direction, so that this potential positive factor of social support from friends etc, can be sustained for a longer time towards the enhancement of social well-being of the entrepreneurs' community.

In the present study, it was noted that social support by cofounder and especially cofounder friends was very useful in reducing the effect of personal-business and other task related conflicts. It is also noted that structured support normally present in organizations is absent in a start-up environment and the social support from friends and co-founders was the only support available. This is an important direction in which university incubator managers can work and incorporate mechanisms to provide support for resolving task related conflicts and also personal conflicts. Initiatives like 'start-up buddy programme' where a senior member of the incubator/university ecosystem, preferably in the same industry of the start-up, can hand-hold or informally support a new entrepreneur, can be very effective. This may enable the later to adjust smoothly in the large university entrepreneurial

ecosystem, and cope better with the pressures of the start-up world. Many participants mentioned that there were many formal networking events and conferences in the universities which were useful but having informal gatherings can also serve an important purpose of development of potential friendships which can serve as big source of support. Having well-organised weekend getaways, or short trips can help entrepreneurs rejuvenate and can give them opportunities to get to know more people and potentially develop friendships.

10.5.2 Incorporating diversity in the incubator interactions

The present study was carried out in start-up incubators located and supported by universities. Excessive inclination towards engineering disciplines was mentioned to be one of the drawbacks in the IIT (Delhi) entrepreneurial community. This can be a common feature of the university incubators as educational institutes (e.g., technical universities, medical schools, or management schools) are known to have academic orientation towards some disciplines. Interactions with other incubators having diverse domains and disciplines may be one such step. This will not only decrease the effect of embeddedness but will also provide interactions with peers and experts having more diverse backgrounds.

Being affiliated to high-ranking universities was found to have significant effect on factors affecting well-being of entrepreneurs investigated in the present study. It was also noted that these students have strong institute driven connectivity with alumni groups and other student groups. The universities, and incubators especially, could make additional efforts towards building alumni groups according to the specific needs of entrepreneurs (co-founder meet-and-greets based on geographical compatibility or skill-compatibility), as well as business requirements (industry compatibility, and technological advancement level). Networking could become systematic if it were across batches and different pedagogical backgrounds. The incubators should also start initiatives in collaboration with professional

counsellors and psychologists, for e.g., positive mental training⁴⁸, and stress management courses approved by British Psychological Society.⁴⁹ The incubators running these programmes formally as high-priority endeavours may motivate entrepreneurs to attend and benefit from these. This has also been well echoed in the literature; professional help may be instrumental in helping entrepreneurs cope with losses related to their venture creation journey and help them move on and find new ventures or endeavours to work on (Singh et al., 2007).

10.5.3 Emotional and social support system within the incubator

One of the important indicators of the present study is that emotional issues, personal-business conflicts, friend-cofounder duality and communication gap and wall of isolation between parents and entrepreneurs, are the dominants sources of conflict and stress for entrepreneurs entering start up business. Therefore, the team of mentors in the incubators should be a mix of business experts as well as behavioural coaches and psychologists. Incubators need to invest in these resources for their entrepreneurs, to ensure a healthy and happy entrepreneurial ecosystem. It may be useful to involve parents, families, and friends in the social activities in the start-up. Counselling parents and spouses or at least educating them about the demands and needs of the entrepreneurial environment may be very useful. Similarly, consistent support in the start-up ecosystem, provided by a university entrepreneurial cohort to new entrants from their own university, may be quite useful. It is mentioned by several entrepreneurs that all kinds of support are important, and one must have an attitude for seeking and accepting support.

⁴⁸ Positive Mental Training, contained with the ***Feeling Good App***, is a self-managed, evidence based, treatment for depression, anxiety, and burnout, for patients. It is **used in the NHS as supervised self-help treatment** and attending a training workshop will give a participant useful new insights into the neuroscience of mind body links, as well as the skills to integrate using the Feeling Good App into your clinical practice and personal development. <https://www.foundationforpositivementalhealth.com/training-workshops/>

⁴⁹ Certificated Distance Learning Course in Stress Management approved by British Psychological Society and run by many training companies. There is a similar accreditation body in India (Indian Association of Clinical Psychologists) that have similar training programmes, which the Indian entrepreneurs can benefit from.

10.5.4 Training and teaching programme for university students

The results of the present study indicate that providing training and advice to the students about the start-up environments may be very useful to take care of the stress due to change in environment. It is indicated that new entrants (in entrepreneurs' ecosystems) have tendency of over-ambition and setting very high and unpractical goals, personal obsession with business and low exposure to failure. These could be dealt with constructively by advising them on their business scope and potential, as well as on how to sustain their personal well-being. Setting goals is an important part of planning a business, specifically in terms of having a well-defined goal, optimism to be positive about the goal, realism in terms of setting an achievable goal and defining short- and long-term objectives. Entrepreneurs need to be personally coached on what they want from their ventures, both tangible and intangible goals, and guided accordingly.

In addition to these transitional factors, the budding entrepreneurs' tendency for embeddedness with the venture, and lack of ability to delegate, becomes a source of stress. In the view of prevailing low receptivity of failure in the ecosystem, individuals need to have a good understanding of the difference between performance of the individual and performance of the enterprise. Having a constructive perspective towards failure, having a reasonable ambition, understanding how to manage oneself during a business setback can go a long way in coping with entrepreneurial stress. It may be useful for universities to train potential entrepreneurs through revising the academic curriculum to include the aspect of importance of well-being, and the same aspect can be blended in the training programmes for new entrepreneurs in the incubators. Training could have also been concerning conflict-resolution, people management skills, stress-management, and stress-resilience.

10.6 Lessons for the entrepreneurs

The above discussed sections were pertaining to how the universities and entrepreneurial incubators can use the findings of this thesis and apply them to introduce and effectively manage the support facilities and well-being interventions for the affiliated entrepreneurs. However, the impact of universities' intentions and efforts to support the entrepreneurs towards better well-being, may not be effective if the entrepreneurs themselves are not motivated on an individual level to recognise the importance of well-being, and monitor their stress-levels. Entrepreneurs should monitor their physical parameters of health such as blood pressure, sleep cycles, sugar levels, and other factors by consulting with medical practitioners on a regular basis.

Entrepreneurs themselves need to be more self-aware of their emotional selves. They may also need to differentiate themselves and dissociate to a certain extent, from the entrepreneurial outcomes (successes or failures). Entrepreneurs' excessive vested identity with the business, and their unwarranted need to control all the entrepreneurial outcomes, may cause a potentially damaging effect on their well-being. One's constructive view on their failures and performance as a start-up entrepreneur and recognising one's limitations can be useful to develop effective coping strategies to deal with shortcomings and setbacks. If entrepreneurs, with the assistance of incubator facilities, work towards developing a constructive perspective towards failure, these individual constructive attitudes may eventually seep into the cultures of the university communities. This may in turn promote the entrepreneurial community's culture of talking openly about failures and help entrepreneurs seek support from their peers more efficiently.

As discussed in chapter 5 (role of transitions), entrepreneurs may also need to develop the skills to reach out to the peers and mentors in the ecosystem and utilize the support. Developing social skills, investing in strong personal and professional acquaintances within and beyond the local entrepreneurial networks, and helping out when peers need support, can keep the entrepreneur more pro-

actively involved in these networks. This can help them in giving and receiving support as needed. Pursuing regular breaks, developing interests and hobbies outside the purview of their ventures, and spending time with their non-business friends can be some simple, however potentially useful steps for entrepreneurs to take care of their well-being. Entrepreneurs can potentially mitigate co-founder related problems identified in this thesis, by pursuing due diligence in selecting the right co-founders at the start and investing in timely co-evaluation of their professional compatibilities. Co-founders should also time-to-time discuss their workload and responsibility divisions to maintain transparency in this matter.

This research also studied how family-dynamics may impact entrepreneurs perceived well-being. From the perspective of the entrepreneurs, consistent and honest conversations with the family members, and engaging them in various milestones of the venture-creation process may be some effective steps. Providing clarity to the family members regarding the stage of the venture, future goals, investment needed in terms of time and money, what the venture has achieved, and what are the current shortcomings, may enable some form of trust with the family members. However, this research did not tap onto the perspectives of the family-members. Therefore, overall interventions that can help entrepreneurs manage their family-related responsibilities and ensure the family dynamics to be conducive for their own and their family's well-being, could not be effectively suggested at this point. However, as already identified in section 10.4.4, research where perspectives of the family-members are also studied, can be future researchers to suggest more streamlined interventions promoting well-being of entrepreneurs and their families.

10.7 Concluding Remarks

The pandemic may increase the pace of transforming entrepreneurial roles, because self-employed individuals will be gaining experiences more quickly during the crisis (Bjorklund et al.,2020). Hence, the demands from the entrepreneurial occupation in both India and the UK will continue growing. In turn, this will require more emotional, intellectual, and physical resources from entrepreneurs, which was illustrated by the JD-R model (Taris & Schaufeli, 2018). It should be admitted that under the pressure of the COVID-19 pandemic, Indian and Scottish entrepreneurs may have started experiencing even higher levels of threats to their perceived well-being than before. The operational environment and conditions have become tougher, and the degree of rivalry in many industries has increased (Brown & Rocha, 2020). In these conditions, the current thesis may become a valuable source of coping strategies for entrepreneurs, which can guide them personally in maintaining fragile entrepreneurial well-being, as well as provide practitioner-based intervention guidelines to university-ecosystems in helping their entrepreneurs maintain optimum levels of well-being. These well-founded and honest views emerging from their first-hand experience has scientifically enriched this study and opened new research directions. It is expected that the present investigation will benefit the entrepreneurial world in terms of how well-being can be taken care of. Personally, this thesis study was an academically learning and fulfilling experience for this PhD student who really felt it to be like her own 'start-up' to the academic journey ahead.

BIBLIOGRAPHY

Abreu, M., Oner, O., Brouwer, A., & van Leeuwen, E. (2019). Well-being effects of self-employment: A spatial inquiry. *Journal of Business Venturing*, 34(4), 589-607. DOI: <https://www.sciencedirect.com/science/article/pii/S0883902617307024>

Adil, M.S., & Baig, M. (2018). Impact of job demands-resources model on burnout and employee's well-being: Evidence from the pharmaceutical organisations of Karachi. *IIMB Management Review*, 30(2), 119-133. DOI: <https://www.sciencedirect.com/science/article/pii/S0970389618300296>

Aguilar, M. (2004). Hermeneutics and Gadamer. In M. P. Irigoyen (Comp.), *Hermeneutics, analogy and discourse*, 13-24, Mexico: UNAM.

Adomako, S., Opoku, R.A., & Frimpong, K. (2018). Entrepreneurs' improvisational behavior and new venture performance: Firm-level and institutional contingencies. *Journal of Business Research*, 83(1), 10-18. DOI: <https://doi.org/10.1016/j.jbusres.2017.10.006>.

Fuster-Guillen, D. (2019). Qualitative research: hermeneutical phenomenological method. *Purposes And Representations*, 7 (1), 201. doi: 10.20511 / pyr2019.v7n1.267

Hans-Georg Gadamer (1975) *Hermeneutics and Social Science, Cultural Hermeneutics*, 2(4): 307-316. DOI: [10.1177/019145377500200402](https://doi.org/10.1177/019145377500200402)

Hans-Georg Gadamer (1977) *Philosophical Hermeneutics*, University of California Press, London, UK.

Affrunti, N., Mehta, T., Rusch, D., & Frazier, S. (2018). Job demands, resources, and stress among staff in after school programs: Neighborhood characteristics influence associations in the job demands-resources model. *Children and*

Youth Services Review, 88(1), 366-374. DOI:
<https://doi.org/10.1016/j.childyouth.2018.03.031>

Agarwal R., Braguinsky, S., & Ohyama, A. (2017). Centers of gravity: The effects of shared leadership and stability in top management teams on firm growth and industry evolution. University of Maryland Smith School of Business, Working Paper.

Agarwala, R., & Shahb, S.K. (2014). Knowledge sources of entrepreneurship: Firm formation by academic, user and employee innovators. *Research Policy*, 43(7), 1109-1133.

Akinseye, O. U., & Adebawale, T. F. (2016). The fear of business failure and government's role in supporting entrepreneurs in Nigeria. *Ife Psychologia*, 24(2), 318-330. Retrieved from
<https://search.proquest.com/docview/1872196144?accountid=14116>.

Akkermans, J., Schaufeli, W., Brenninkmeijer, V., & Blonk, R. (2013). The role of career competencies in the Job Demands-Resources model. *Journal of Vocational Behavior*, 83(3), 356-366. DOI:
<https://doi.org/10.1016/j.jvb.2013.06.011>

Aldrich, H.E. & Yang, T. (2012). What did Stinchcombe really mean? Designing research to test the liability of newness among new ventures. *Entrepreneurship Research Journal* manuscript 1077.

Aldrich, H.E., & Cliff, J.E. (2003). The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective. *Journal of Business Venturing*, 18, 573-596.

Aldrich, H.E., & Langton, N. (1998). Human resource management and organizational life cycles. In: Reynolds, P.D., Bygrave, W., Carter, N.M., Davidsson, P., Gartner, W.B., Mason, C.M., McDougall, P.P. (Eds.), *Frontiers*

of Entrepreneurship Research 1997. Babson College, Center for Entrepreneurial Studies, Babson Park, MA, pp. 349–357.

Aldrich, H.E., & Zimmer, C. (1986). Entrepreneurship through social networks. In: Sexton, D., Smilor, R. (Eds.), *The Art and Science of Entrepreneurship*. Ballinger, New York, 3–23.

Aliyu, A., Bello, M.U., Kasim, R., & Martin, D. (2014). Positivist and Non-Positivist Paradigm in Social Science Research: Conflicting Paradigms or Perfect Partner? *Journal of Management and Sustainability*, 4(3).

Almén, N., Lisspers, J., Öst, L., & Sundin, Ö. (2020). Behavioral stress recovery management intervention for people with high levels of perceived stress: A randomized controlled trial. *International Journal of Stress Management*, 27(2), 183-194. <https://doi.org/10.1037/str0000140>

Amankwah-Amoah, J., Khan, Z., & Wood, G. (2021). COVID-19 and business failures: The paradoxes of experience, scale, and scope for theory and practice. *European Management Journal*, 39(2), 179-184. DOI: <https://doi.org/10.1016/j.emj.2020.09.002>

Anderson, A. R. (2005). Enacted Metaphor: The Theatricality of the Entrepreneurial Process. *International Small Business Journal*, 23(6), 587–603. <https://doi.org/10.1177/0266242605057654>

Anderson, A. R., Jack, S. L., & Dodd, S. D. (2005). The role of family members in entrepreneurial networks: Beyond the boundaries of the family firms. *Family Business Review*, 18(2), 135-154.

Andersson, P. (2008). Happiness and health: Well-being among the self-employed. *The Journal of Socioeconomics*, 37(1), 213-236. DOI: <https://doi.org/10.1016/j.soec.2007.03.003>

Angel, P., Jenkins, A., & Stephens, A. (2018). Understanding entrepreneurial success:

A phenomenographic approach. *International Small Business Journal*, 36(6), 611-636. DOI:10.1177/0266242618768662

Annink, S., Gorgievski, M., & den Dulk, L. (2016). Financial hardship and well-being:

A cross-national comparison among the European Self-Employed. *European Journal of Work and Organizational Psychology*, 25(5), 645-657. DOI: <https://doi.org/10.1080/1359432X.2016.1150263>

Ariza-Montes, A., Arjona-Fuentes, J., Han, H., & Law, R. (2018). Work environment and well-being of different occupational groups in hospitality: Job Demand–Control–Support model. *International Journal of Hospitality Management*, 73(1), 1-11. DOI: <https://doi.org/10.1016/j.ijhm.2018.01.010>

Arocena, P., & Nunez, I. (2010). An empirical analysis of the effectiveness of occupational health and safety management systems in SMEs. *International Small Business Journal*, 28(4), 398-419. DOI: <https://doi.org/10.1177/0266242610363521>

Astebro, T., Herz, H., Nanda, R., & Weber, R.A. (2014). Seeking the roots of entrepreneurship: Insights from behavioural economics. *Journal of Economic Perspectives*, 28(3), 49-70.

Avram, E., & Avasilca, S. (2014). Business Ecosystem “Reliability”. *Procedia - Social and Behavioral Sciences*. 124. 312-321. 10.1016/j.sbspro.2014.02.491.

Badulescu, D. (2015). Entrepreneurial Career Perception of Master Students: Realistic or rather Enthusiastic? *Munich Personal RePEc Archive* paper no. 78872; <https://mpra.un.uni-muenchen.de/7872>

Baethge, A., Vahle-Hinz, T., Schulte-Braucks, J., & van Dick, R. (2018). A matter of time? Challenging and hindering effects of time pressure on work engagement. *Work Stress*, 8(3), 228-247. DOI: <https://doi.org/10.1080/02678373.2017.1415998>

Bakker, A., & Demerouti, E. (2007). The Job Demands-Resources model: State of the art. *Journal of Managerial Psychology*, 22(3), 309-328. DOI: <https://doi.org/10.1108/02683940710733115>

Bakker, A., & Demerouti, E. (2014). Job demands–resources theory. In Chen, P., & Cooper, C. (Eds.). *Work and wellbeing*. Chichester: John Wiley & Sons (37-64).

Bakker, A., Van Veldhoven, M., & Xanthopoulou, D. (2010). Beyond the demand-control model. *Journal of Personnel Psychology*, 9(1), 3-16. DOI: <https://doi.org/10.1027/1866-5888/a000006>

Bakker, A.B., Van Veldhoven, M., & Xanthopoulou, D. (2010). Beyond the demand-control model. *Journal of Personnel Psychology*, 9(1), 3-16. DOI: <https://doi.org/10.1027/1866-5888/a000006>

Bank of America Small Business Owner Report (2013). 83 Percent of Entrepreneurs Get Support from Family. <https://smallbiztrends.com/2016/11/family-support-for-entrepreneurs.html>

Bansal, S. (2016). All's not well with the health of start-up founders. <https://www.livemint.com/Opinion/X7GMUYp6y24Yly2XuffH1L/Alls-not-well-with-the-health-of-startup-founders.html> [Accessed 20 May 2017]

Baron, J.N., Hannan, M.T., & Burton, M.D. (2001). Labor pains: Change in organizational models and employee turnover in young, high-tech firms. *American Journal of Sociology* 106(4): 960-1012.

Baron, R., Franklin, R., & Hmieski, K. (2016). Why entrepreneurs often experience low, not high, levels of stress: The joint effects of selection and psychological capital. *Journal of Management*, 42(3), 742-768. DOI: <https://doi.org/10.1177/0149206313495411>

Baron, R.A., Franklin, R.J., & Hmielecki, K.M. (2013). Why entrepreneurs often experience low, not high levels of stress: the joint effects of selection and psychological capital. *Journal of Management*, 42(3), 742-768.

Beckman, C.M. (2006). The influence of founding team company affiliations on firm behaviour. *Academy of Management Journal*, 49, 741-758.

Beckman, C.M., & Burton, M.D. (2008). Founding the future: The evolution of top management teams from founding to IPO. *Organization Science* 19(1): 3-24.

Belaid, S., & Hamrouni, A. (2016). How do entrepreneurs Burnout? A narrative approach to understanding entrepreneurship Burnout. *International Journal of Social Science and Economic Research*, 1(6), 796-805. Retrieved from <http://ijsser.org/more.php?id=51>

Bengt, J. (2008). 'Networking and Entrepreneurial Growth' in *The Blackwell Handbook of Entrepreneurship*. Sexton, D.L., & Landstrom, H. (eds.). Oxford: Blackwell.

Bennett, A., Gabriel, A., & Calderwood, C. (2020). Examining the interplay of micro-break durations and activities for employee recovery: A mixed-methods investigation. *Journal of Occupational Health Psychology*, 25(2), 126-142. <https://doi.org/10.1037/ocp0000168>

Bennett, A.A., Bakker, A.B., & Field, J.G. (2018). Recovery from work-related effort: A meta-analysis. *Journal of Organizational Behavior*, 39(3), 262-275. DOI: <https://doi.org/10.1002/job.2217>

Berger, R. (2013). Now I see it, now I do not: researcher's position and reflexivity in qualitative research, *Journal of qualitative research*, 15(2), 219-234.

Berkman, L.F., & Breslow, L. (1983). *Health and Ways of Living: The Alameda County Study*. New York: Oxford University Press.

Bhui, K., Dinos, S., Galant-Miecznikowska, M., de Jongh, B., & Stansfeld, S. (2016). Perceptions of work stress causes and effective interventions in employees working in public, private and non-governmental organisations: a qualitative study. *BJ Psych bulletin*, 40(6), 318–325.
<https://doi.org/10.1192/pb.bp.115.050823>.

Bhuiyan, M., & Ivlevs, A. (2019). Micro-entrepreneurship and subjective well-being: Evidence from rural Bangladesh. *Journal of Business Venturing*, 34(4), 625-645. DOI: <https://doi.org/10.1016/j.jbusvent.2018.09.005>

Bhutia, K. (2017). Can Start-ups Give Boost to Indian Economy? *Entrepreneur*. Available at : <https://www.entrepreneur.com/article/276764>

Binder, M., & Coad, A. (2013). Life satisfaction and self-employment: a matching approach. *Small Business Economics*, 40 (4), 1009–1033.

Bird, B. J. (1989). *Entrepreneurial Behavior*, Glenview. Scott Foresman & Co.

Bird, B., & Jelinek, M. (1988). The operation of entrepreneurial intentions. *Entrepreneurship Theory and Practice*, 13(2), 21-30.

Bjorklund, T., Mikkonen, M., Mattila, P., & van der Marel, F. (2020). Expanding entrepreneurial solution spaces in times of crisis: Business model experimentation amongst packaged food and beverage ventures. *Journal of Business Venturing Insights*, 14(1), 1-23. DOI: <https://doi.org/10.1016/j.jbvi.2020.e00197>

Bjorkman, I., & Kock, S. (1995). Social networks and business networks: The case of Western companies in China. *International Business Review*, 4, 519-535.

Blanchard, K.H., Zigarmi, D., & Nelson, R.B. (1993). Situational leadership after 25 years: a retrospective. *Journal of Leadership & Organizational Studies*, 1(1), 21-36.

Bliese, P., Edwards, J., & Sonnentag, S. (2017). Stress and well-being at work: A century of empirical trends reflecting theoretical and societal influences. *Journal of Applied Psychology*, 102(1), 389-402. DOI: <https://doi.org/10.1037/apl0000109>

Bloodgood, J. M., Sapienza, H.J., & Carsrud, A. (1995). The Dynamics of New Business Start-ups: Person, Context, and Process', in J. A. Katz and R. H. Brockhaus (eds.), *Advances in Entrepreneurship, Firm Emergence, and Growth*, Greenwich: JAI Press.

Boduroglu, A., Shah, P., & Nisbett, R.E. (2009). Cultural differences in allocation of attention in visual information processing. *Journal of Cross-Cultural Psychology*, 40, 349–360.

Bonte, W., Falck, O., & Hebllich, S. (2009). The impact of regional age structure on Entrepreneurship. *Economic Geography*, 85(3), 269-287. doi : 10.1111/j.1944-8287.2009.01032.x.

Boyd, D., & Gumpert, D. (1983). Coping with entrepreneurial stress. *Harvard Business Review*, 44-64.

Bradley, D.E., & Roberts, J.A. (2004). Self-employment and job satisfaction: investigating the role of self-efficacy, depression, and seniority. *Journal of Small Business Management*, 42 (1), 37–58. <https://doi.org/10.1111/j.1540-627X.2004.00096.x>

Brandstätter, H. (2011). Personality Aspects of Entrepreneurship: A Look at Five Meta-analyses. *Personality and Individual Differences*, 51 (3), 222–230.

Breznitz, S.M., Clayton, P.A., Defazio, D., & Isset, K. (2017). Have you been served? The impact of university entrepreneurial support on start-ups' network formation, *Journal of technology transfer*, 43(2), 343-367. doi:10.1007/s10961-017-9565-0

Brickman, P., & Campbell, D.T. (1971). Hedonic relativism and planning the good society, in (ed.) Appley M.H., *Adaptation-level theory*. New York. Academic Press.

Brockhaus, R. H. (1980). Risk Taking Propensity of Entrepreneurs. *Academy of Management Journal*, 23 (3), 509–520.

Brockhaus, R.H. (1982). The psychology of the entrepreneur. In Kent, C.A., Sexton, D.L., & Vesper, K.H. (Eds.), *Encyclopedia of Entrepreneurship*. Prentice Hall, Englewood Cliffs, New Jersey.

Brown, R., & Rocha, A. (2020). Entrepreneurial uncertainty during the Covid-19 crisis: Mapping the temporal dynamics of entrepreneurial finance. *Journal of Business Venturing Insights*, 14(1), 1-12. DOI: <https://doi.org/10.1016/j.jbvi.2020.e00174>

Brubaker, D., Noble, C., Fincher, R., Park, S., & Press, S. (2014). Conflict resolution in the workplace: What will the future bring? *Conflict Resolution Quarterly*, 31(4), 357-386. DOI: 10.1002/crq.21104

Brüderl, J., & Preisendorfer, P. (1998). Network Support and the Success of Newly Founded Business, *Small Business Economics* 10, 213, 213–225. <https://doi.org/10.1023/A:1007997102930>

Bryman, A., & Bell, E. (2015). *Business research methods*. Oxford: Oxford University Press.

Buang, N. A. & Yusof, Y. M. (2006). Motivating Factors that Influence Class F Contractors to Become Entrepreneurs. *Jurnal Pendidikan*, 31, 107-121.

Buettner, D., Nelson, T., & Veenhoven, R. (2020). Ways to greater happiness: A Delphi study. *Journal of Happiness Studies*, 21(8), 2789-2806. <https://doi.org/10.1007/s10902-019-00199-3>

Buffel, V., De Velde, S., & Bracke, P. (2015). The mental health consequences of the economic crisis in Europe among the employed, the unemployed, and the non-employed. *Social Science Research*, 54(1), 263-288. DOI: <https://doi.org/10.1016/j.ssresearch.2015.08.003>

Burrell, G., & Morgan, G. (2005). *Sociological Paradigms and Organisational Analysis: Elements of the Sociology of Corporate Life*. Bants. Aldershot.

Burt, R.S. (1992). *Structural Holes: The Social Structure of Competition*. Harvard University Press, Cambridge, MA.

Bygrave, W., Hay, M., Ng, E., & Reynolds, P. (2003). Executive forum: a study of informal investing in 29 nations composing the Global Entrepreneurship Monitor. *Venture Capital*, 5(2), 101-116.
<http://dx.doi.org/10.1080/1369106032000097021>

Cabrera. (2016) Let Us End the Glorification Of Busy: Why You Should Avoid The Dreaded B-Word. Available online at: <https://www.inc.com/christopher-cabrera/let-s-end-the-glorification-of-busy-why-you-should-avoid-the-dreaded-b-word.html>

Cambell, J. P., Dunnette, M. D., Lawler, E. E., & Weick, K. E. (1970). Managerial Behavior, performance, and effectiveness. In McGraw-Hill (Ed.). New York.

Campbell, D. T. (1985). Common fate, similarity, and other indices of the status of aggregate persons as social entities. *Behavioural Science*, 3, 14-25.

Cannon, M., & Edmondson, A.C. (2005). Failing to learn and learning to fail (intelligently): how great organizations put failure to work to innovate and improve. *Long Range Planning*, 38 (3), 299-319.

Caplan, R.D. (1987). Person-environment fit theory and organizations: Commensurate dimensions, time perspectives, and mechanisms. *Journal of Vocational behavior*, 31(3), 248-267. DOI: [https://doi.org/10.1016/0001-8791\(87\)90042-X](https://doi.org/10.1016/0001-8791(87)90042-X)

Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. (2009). The Nature and experience of entrepreneurial passion. *Academy of Management Review*, 34 (3), 511–532.

Carlson, J., Carlson, D., Zivnuska, S., Harris, R., & Harris, K. (2017). Applying the job demands resources model to understand technology as a predictor of turnover intentions. *Computers in Human Behavior*, 77(1), 317-325. DOI: <https://doi.org/10.1016/j.chb.2017.09.009>

Carree, M., & Verheul, I. (2012). What makes entrepreneurs happy? Determinants of satisfaction among founders. *Journal of Happiness Studies*, 13(2), 371–387. DOI: <https://doi.org/10.1007/s10902-011-9269-3>

Carree, M.A., & Verheul, I. (2012). What makes entrepreneurs happy? Determinants of satisfaction among founders. *Journal of Happiness Studies*, 13 (2), 371–387.

Chadda, R. K., & Deb, K. S. (2013). Indian family systems, collectivistic society and psychotherapy. *Indian journal of psychiatry*, 55(2), S299–S309. doi:10.4103/0019-5545.105555

Chadwick, I., & Raver, J. (2019). Not for the faint of heart? A gendered perspective on psychological distress in entrepreneurship. *Journal of Occupational Health Psychology*, 24(6), 662-674. DOI: <https://doi.org/10.1037/ocp0000157>

Chawla, D., & Sodhi, N. (2011). *Research Methodology: Concepts and Cases*. New Delhi: Vicas Publishing House.

Chay, Y.W. (1993). Social support, individual differences, and well-being: A study of small business entrepreneurs, and employees. *Journal of Occupational and Organizational Psychology*, 66, 285- 302.

Chell, E. (1985). *Participation and Organisation: A Social Psychological Approach*, MacMillan Press. London.

Chida, Y., & Steptoe, A. (2008). Positive psychological well-being and mortality: a quantitative review of prospective observational studies. *Psychosomatic Medicine*, 70 (7), 741–756.

Chowdhury, M. (2014). Interpretivism in aiding our understanding of the contemporary social world. *Open Journal of Philosophy*, 4(3), 432-438. DOI: 10.4236/ojpp.2014.43047

Chowdhury, S. (2017). 'A few even cry': Why the campus placement season is a harrowing time for IIT students. Scroll.in. <https://scroll.in/article/859616/a-few-even-cry-why-the-campus-placement-season-is-a-harrowing-time-for-iit-students>

Christakis, N.A., & Fowler, J.H. (2007). The Spread of Obesity in a Large Social Network over 32 Years. *The New England Journal of Medicine*, 357, 370–379.

Churchill, N. C., & Lewis, V. L. (Eds.). (1986). *Entrepreneurship Research.*, Ballinger Publishing. Cambridge, MA.

Clauss, E., Hoppe, A., O'Shea, D., González Morales, M., Steidle, A., & Michel, A. (2018). Promoting personal resources and reducing exhaustion through positive work reflection among caregivers. *Journal of Occupational Health Psychology*, 23(1), 127-140. <https://doi.org/10.1037/ocp0000063>

Clough, P., & Nutbrown, C. (2012). *A Student's Guide to Methodology*. London: SAGE.

Clough, P., & Nutbrown, C. (2012). *A Student's Guide to Methodology*. London: SAGE.

Cobb, S. (1976). Social support as a moderator of life stress. *Psychosomatic Medicine*, 38(5), 300–314.

Cohen, S. & McKay, G. (1984). Social support, stress and the buffering hypothesis: A theoretical hypothesis: a theoretical analysis. In A. Baum, S.E. Taylor, J.E. Singer (Eds.). *Handbook of psychology and health* (Vol 4, pp. 253-267). Hillsdale: NJ: Erlbaum.

Cohen, S., & Wills, T. (1985). Stress, social support, and the buffering hypothesis. *Psychological Bulletin*, 98, 310-357.

Cole, A. H. (1959). *Business Enterprise in Its Social Setting*. Cambridge, MA: Harvard University Press.

Collins, J. & Moore, D. (1970). *The Organization makers*. New York. Appleton-Century-Crofts.

Colombo, M.G., & Delmastro, M. (2002). How effective are technology incubators? Evidence from Italy. *Journal of Research Policy*, 31, 1103– 1122

Cooke PJ, Melchert TP, & Connor K.(2016). Measuring Well-Being: A Review of Instruments. *The Counseling Psychologist*, 44(5):730-757.
doi:10.1177/00111000016633507

Cooney, Thomas. (2009). Entrepreneurial teams: Comparing high-growth software firms through structure and strategy. *Management Research News*, 32, 580-591. 10.1108/01409170910963000.

Cooper, A. C., & Dunkelberg, W. C. (1986). Entrepreneurship and Paths to Business Ownership. *Strategic Management Journal*, 7(1), 53–68.
<http://www.jstor.org/stable/2485967>.

Cooper, A.C., & Artz, K.W. (1995). Determinants of satisfaction for entrepreneurs. *Journal of Business Venturing*, 10 (6), 439–457.
[https://doi.org/10.1016/0883-9026\(95\)00083-K](https://doi.org/10.1016/0883-9026(95)00083-K)

Cooper, A.C., Woo, C.Y., & Dunkelberg, W.C. (1989). Entrepreneurship and the initial size of firms. *Journal of Business Venturing*, 4, 317-332.

Cooper, D., & Schindler, P. (2003). *Business Research Methods*. New York: McGraw-Hill.

Correll, S.J., Benard, S., & Paik, I.Y. (2007). Getting a job: Is there a motherhood penalty? *American Journal of Sociology*, 112(5), 1297–1338.

Crain, T. L., Hammer, L. B., Bodner, T., Kossek, E. E., Moen, P., Lilienthal, R., & Buxton, O. M. (2014). Work–family conflict, family-supportive supervisor behaviors (FSSB), and sleep outcomes. *Journal of Occupational Health Psychology*, 19(2), 155-167.

Cruz, C., Justo, R., & De Castro, J.O. (2010). Does family employment enhance MSEs performance? Integrating socioemotional wealth and family embeddedness perspectives. *Journal of Business Venturing*, 27, 62-76.

Cuesta, J., Lazaro, C.G., Ferrer, G., Moreno, Y., & Sanchez, A. (2015). Reputation drives cooperative behaviour and network formation in human groups, *Scientific Reports*, 5, 7843.

Cueto, B., & Pruneda, G. (2017). Job satisfaction of wage and self-employed workers: Do job preferences make a difference? *Applied Research in Quality of Life*, 12(1), 103-123. DOI: 10.1007/s11482-016-9456-9

Cunliffe, A. L., & Karunananayake, G. (2013). Working within hyphen-spaces in ethnographic research: Implications for research identities and practice. *Organizational Research Methods*, 16, 364-392.

Dacin, M.T., Dacin, P.A., & Tracey, P. (2011). Social entrepreneurship : à critique and futures directions. *Organization Science* 22, 1203–1213.

Daniel, S., & Sam, A. (2011). *Research methodology*. New Delhi: Gyan Publishing House.

Danna, K., & Griffin, R. W. (1999). Well-being in the Workplace: A Review and Synthesis of the Literature. *Journal of Management*, 25(3), 357–384. <https://doi.org/10.1177/014920639902500305>

Dawson, C., De Meza, D., Henley, A., & Arabsheibani, G.R. (2014). Entrepreneurship: Cause and consequence of financial optimism. *Journal of Economics and Management Strategy*, 23(4), 717- 742.

De Clercq, D., Kaciak, E., & Thongpapanl, N. (2021). Work-to-family conflict and firm performance of women entrepreneurs: Roles of work-related emotional exhaustion and competitive hostility. *International Small Business Journal*, 1(1), 1-21. DOI: <https://doi.org/10.1177/02662426211011405>

De Croon, E.M., Blonk, R., De Zwart, B., Frings-Dresen, M.H., & Broersen, J.P. (2002). Job stress, fatigue, and job dissatisfaction in Dutch lorry drivers: Towards an occupation specific model of job demands and control. *Occupational and Environmental Medicine*, 59(1), 356-361.

De Jonge, J., Bosma, H., Peter, R., & Siegrist, J. (2000). Job strain, effort-reward imbalance and employee well-being: A large-scale cross-sectional study. *Social Science and Medicine*, 50(1), 1317-1327. DOI: [https://doi.org/10.1016/S0277-9536\(99\)00388-3](https://doi.org/10.1016/S0277-9536(99)00388-3)

De Lange, A., Taris, T., Kompier, M., Houtman, I., & Bongers, P. (2003). "The very best of the millennium": Longitudinal research and the Demand-Control-Support model. *Journal of Occupational Health Psychology*, 8(1), 282-305. DOI: <https://doi.org/10.1037/1076-8998.8.4.282>

De Mol, E., Ho, V., & Pollack, J. (2018). Predicting entrepreneurs' burnout in a moderated mediated model of job fit. *Journal of Small Business Management*, 56(3), 392-411. <https://doi.org/10.1111/jsbm.12275>

De Neve, J. & Diener, E., Louis, T. & Xuereb, C. (2013). The Objective Benefits of Subjective Well-Being. In book: *World Happiness Report 2013* Chapter: The

objective benefits of subjective well-being, Publisher: UN Sustainable Development Solutions Network, Editors: John Helliwell, Richard Layard, J Sachs.

Demerouti, E. & Nachreiner, F. & Schaufeli, W. (2001). The Job Demands–Resources Model of Burnout. *The Journal of applied psychology*, 86, 499-512. 10.1037/0021-9010.86.3.499.

Demerouti, E., Bakker, A.B., Nachreiner, F., & Schaufeli, W.B. (2001). The job demands-resources model of burnout. *Journal of Applied Psychology*, 86(1), 499-512.

Denney, J.T. (2010). Family and Household Formations and Suicide in the United States. *Journal of Marriage and Family*, 72, 202–13.

Denzin, N. K., & Lincoln, Y. S. (2005). Introduction: The Discipline and Practice of Qualitative Research. In (ed) Denzie, N. K. & Lincoln. Y.S. *The Sage handbook of qualitative research*. Sage Publications Ltd.

Diener, E., & Chan, M.Y. (2011). Happy people live longer: subjective well-being contributes to health and longevity. *Applied Psychology Health and Well Being*, 3 (1), 1–43. <https://doi.org/10.1111/j.1758-0854.2010.01045.x>

Diener, E., & Derrick, W., & William, T. (2010). New measures of well-being: Flourishing and positive and negative feelings. *Social Indicator Research*, 39, 247-266.

Dijkhuizen, J., Gorgievski, M., van Veldhoven, M. J. P. M., & Schalk, R. (2017). Well-being, personal success and business performance among entrepreneurs: A two-wave study. *Journal of Happiness Studies*, 19(8), 2187–2204. <https://doi.org/10.1007/s10902-017-9914-6>

Dodd, S.D., & Anderson, A. R. (2007). Mumpsimus and the Mything of the Individualistic Entrepreneur. *International Small Business Journal*, 25(4), 341–360. <https://doi.org/10.1177/0266242607078561>.

Dolan, P., Peasgood, T., & White, M. (2008). Do we really know what makes us happy? A review of the economic literature on the factors associated with subjective wellbeing. *Journal of Economics Psychology*, 29 (1), 94–122.

Donaldson, S., & Donaldson, S. I. (2007). Program theory-driven evaluation science: Strategies and Applications. Mahwah. Erlbaum.

Dorfler, V., & Stierand, M. (2020). Bracketing: a phenomenological theory: applied through transpersonal reflexivity, *Journal of Organisational Change Management*, 34(4), 778-793.

Dossani, R., & Kumar, A. (2011). Network Associations and Professional Growth Among Engineers from India and China in Silicon Valley. *American Behavioural Scientist*, 55(7), 941–969.
<https://doi.org/10.1177/0002764211407836>

Douglas, E. J., & Shepherd, D. A. (2002). Self-Employment as a Career Choice: Attitudes, Entrepreneurial Intentions, and Utility Maximization. *Entrepreneurship Theory and Practice*, 26(3), 81-90.

Drnovsek, M., Örtqvist, D., & Wincent, J. (2010). The effectiveness of coping strategies used by entrepreneurs and their impact on personal well-being and venture performance. *Journal of Economics and Business*, 28(2), 193-220.

Ducharme, L., & Martin. J.K. (2000). Unrewarding work, coworker support, and job satisfaction: A test of the ‘buffering’ hypothesis. *Work and Occupations: An International Sociological Journal*, 27(2), 223-43.

Duffy, L., Fernandez, M., & Sène-Harper, A. (2021). Digging deeper: Engaging in reflexivity in interpretivist-constructivist and critical leisure research. *Leisure Sciences*, 43(3-4), 448-466. DOI:
<https://doi.org/10.1080/01490400.2020.1830903>

Duffy, R., Allan, B., Autin, K., & Douglass, R. (2014). Living a calling and work well-being: A longitudinal study. *Journal of Counseling Psychology*, 61(4), 605-615. <https://doi.org/10.1037/cou0000042>

Duncan, O.D., Haller, A.O., & Portes, A. (1968). Peer influence on aspirations : a reinterpretation. *American Journal of Sociology*, 74, 119-37.

Easterby-Smith, M., Thorpe, R., & Jackson, P. (2012). *Management Research*. London: SAGE.

Easterlin, R. A. (1974). Does Economic Growth Improve the Human Lot? Some Empirical Evidence. In P. A. David, & M. W. Reder (Eds.), *Nations Are Households in Economic Growth* (pp. 89-125). New York: Academic Press. <http://dx.doi.org/10.1016/b978-0-12-205050-3.50008-7>

Eckhardt, J.T., & Shane, S.A. (2003). Opportunities and entrepreneurship. *Journal of Management*, 29 (3), 333–349.

Eden, D. (1975). Organizational membership vs. self-employment: Another blow to the American dream. *Organizational Behavior and Human Performance*, 13, 79-94.

Edwards, J.R., & Cooper, C.L. (1990). The person-environment fit approach to stress: recurring problems and some suggested solutions. *Journal of Organizational Behavior*, 11(4), 293-307.

Eisenhardt, K. & Martin, J. (2000). Dynamic Capabilities: What Are they? *Strategic Management Journal*. 21. 1105-1121. 10.1002/1097-0266(200010/11)21:10/113.0.CO;2-E.

Eisenhardt, K.M., & Schoonhoven C.B. (1990). Organizational growth: linking founding team, strategy, environment, growth among U.S. semiconductor ventures, 1978-1988. *Administrative Science Quarterly* 35(3), 504-29.

Ekelund, J., Johansson, E., Järvelin, M.R., & Lichtermann, D. (2005). Self-employment and Risk Aversion—Evidence from Psychological Test Data. *Labour Economics*, 12 (5), 649–659.

Elfring, T., & Hulsink, W. (2007). Networking by Entrepreneurs: Patterns of tie-formation in emerging organizations. *Journal of Organization Studies*, 28(12), 1849-1872.

Eliot, A.J., Thrash, T.M., & Murayama, K. (2011). A longitudinal analysis of self-regulation and well-being: Avoidance personal goals, avoidance coping, stress generation, and subjective well-being. *Journal of Personality*, 79(1), 643-674. DOI: 10.1111/j.1467-6494.2011.00694.x

Elmuti, D., Khoury, G. and Omran, O. (2012). Does Entrepreneurship Education Have a Role in Developing Entrepreneurial Skills and Ventures' Effectiveness? *Journal of Entrepreneurship Education*, 15, p.83.

Engel, Y., Noordijk, S., Spoelder, A., & van Gelderen, M. (2020). Self-compassion when coping with venture obstacles: Loving-kindness meditation and entrepreneurs' fear of failure. *Entrepreneurship Theory and Practice*, 1(1), 1-27. DOI: <https://doi.org/10.1177/1042258719890991>

Ensley, M., Hmieleski, K., & Craig, P. (2006). The importance of vertical and shared leadership within new venture – Top management teams, *The leadership Quarterly*, 17, 217-231.

Ensley, M.D., & Hmieleski, K.M. (2005). A comparative study of new venture top management team composition, dynamics and performance between university based and independent start-ups. *Journal of Research policy*, 34, 1091-1105.

Erdogan, B., Bauer, T.N., Truxillo, D.M., & Mansfield, L.R. (2012). Whistle while you work: a review of the life satisfaction literature. *Journal of Management*, 38 (4), 1038–1083.

Etzkowitz, H. (2008). *The triple helix: University-industry-government innovation in action*. New York. Routledge.

Etzkowitz, H. (2011). Silicon Valley: The sustainability of an innovative region. Commercializing university Research workshop, University of London Birbeck, Centre for Innovation.

European Commission (2004). Action plan: The European agenda for entrepreneurship. http://Europa.eu.int/comm/enterprise/entrepreneurship/action_plan.htm

Evans, D., & Jovanovic, B. (1989). An estimated model of entrepreneurial choice under liquidity constraints. *Journal of Political Economy*, 97(4), 808-827.

Fairlie, R., Kapur, K., & Gates, S. (2011). Is employer-based health insurance a barrier to entrepreneurship? *Journal of Health Economics*, 30(1), 146-162. DOI: <https://doi.org/10.1016/j.jhealeco.2010.09.003>

Falck, O., Heblich, S., & Luedemann, E. (2012). Identity and entrepreneurship: do school peers shape entrepreneurial intentions? *Small Business Economics*, 39(2), 39-59. doi: 10.1007/s11187-010-9292-5

Fauchart, E., Métiers P., & Darwinians M.C. (2011). Communitarian and missionaries: The role of founder identity in entrepreneurship. *Academy of Management Journal*, 54 (5), 935–957.

Fayolle, A., Benoît, G., & Lassas, C. N. (2006). Effect and counter-effect of entrepreneurship education and Social Context on Student's Intentions. *Estudios de economía aplicada*, ISSN 1697-5731, Vol. 24, Nº 2, 2006

Feld, B. (2012) *Start-up Communities: Building an Entrepreneurial Ecosystem in Your City*. New York. Wiley.

Feldman, M., & Braunerhjelm, P. (2006). The genesis of industrial clusters. *Cluster genesis: Technology-based industrial development*, 1(2), 1-13.

Feldman, M.P., & Francis, J.L. (2004). Homegrown solutions: Fostering cluster formation. *Economic Development Quarterly*, 18(2), 127–137.

Fern, M.J., Cardinal, L.B., & O'Neill, H.M. (2012). The genesis of strategy in new ventures: Escaping the constraints of founder and team knowledge. *Strategic Management Journal* 33: 427-47.

Fernald, L., Hamad, R., Karlan, D., Ozer, E., & Zinman, J. (2008). Small individual loans and mental health: a randomized controlled trial among South African adults. *BMC Public Health*, 8, 409. doi: 10.1186/1471-2458-8-409

Fernandes, P. (2018). Entrepreneurship defined: what it means to be an entrepreneur. *Business News Daily*. Available online at <https://www.businessnewsdaily.com/7275-entrepreneurship-defined.html>

Fernet, C., Torrès, O., Austin, S., & St-Pierre, J. (2016). The psychological costs of owning and managing an SME: Linking job stressors, occupational loneliness, entrepreneurs' orientation, and burnout. *Burnout Research*, 3(2), 45-53. <https://doi.org/10.1016/j.burn.2016.03.002>

Ferriera (2020). What is Entrepreneurship? Entrepreneur Definition and Meaning. Retrieved on 24/07/2020 from <https://www.oberlo.co.uk/blog/what-is-entrepreneurship>

FICCI, Established in 1927, <http://ficci.in/about-us.asp>

Fisher, R., Maritz, A., & Lobo, A. (2013). Obsession in Entrepreneurs - Towards a Conceptualisation. *Entrepreneurship Research Journal*, 3(2), 207-237.

Fletcher, G. (2016). *The Philosophy of Well-Being: An Introduction*. London: Routledge.

Floyd, K., & Parks, M., (1996). Making Friends in Cyberspace. *Journal of Communication*, 46, 80-97. 10.1111/j.1460-2466.1996.tb01462.x

Flynn, N., & James, J. (2009). Relative effects of demand and control on task-related cardiovascular reactivity, task perceptions, performance accuracy, and mood. *International Journal of Psychophysiology*, 72(2), 217-227. DOI: <https://doi.org/10.1016/j.ijpsycho.2008.12.006>

Foo, M.-D., Uy, M.A., & Baron, R.A. (2009). How do feelings influence effort? An empirical study of entrepreneurs' affects and venture effort. *Journal of Applied Psychology*, 94 (4), 1086–1094.

Ford, M., Heinen, B., & Langkamer, K. (2007). Work and family satisfaction and conflict: A meta-analysis of cross-domain relations. *The Journal of Applied Psychology*, 92, 57-80. 10.1037/0021-9010.92.1.57

Fowler, J., & Christakis, S. (2008). Dynamic spread of happiness in a large social network: longitudinal analysis over 20 years in the Framingham Heart Study, 337, doi: <https://doi.org/10.1136/bmj.a2338>

Frederick, H., Kuratko, D.F., & O'Connor, A. (2016). *Entrepreneurship: Theory, process, practice*. Sydney: Cengage Learning.

French, J.R., Jr., Rodgers, W.L., & Cobb, S. (1974). Adjustment as person-environment fit. In G. Coelho, D. Hamburg, & J. Adams (Eds.), *Coping and adaptation*, (pp. 316-333). New York: Basic Books.

French, K. A., Dumani, S., Allen, T. D., & Shockley, K. M. (2018). A meta-analysis of work-family conflict and social support. *Psychological bulletin*, 144(3), 284–314. <https://doi.org/10.1037/bul0000120>.

Frey, B.S. (2008). *Happiness: A Revolution in Economics.*, Cambridge. MIT Press Books.

Fried, L.P. (2016). Interventions for human frailty: Physical activity as a model. *Cold Spring Harbor Perspectives in Medicine*, 6(6), a025916. doi: 10.1101/cshperspect. a025916

Gargiulo, M., & Benassi, M. (1999). The dark side of social capital in Corporate social capital and liability. Leenders, R., & Gabby, S. (eds) Boston, Kluwer Academic Publishers.

Gartner, W. B. (1985). A conceptual framework for describing the phenomenon of new venture creation. *Academy of Management Review*, 10(4), 696–706.

Gartner, W.B. (1988). Who is an entrepreneur? Is the wrong question. *American Journal of Small Business*, 12(4), 11-32.

Geirdal, A.Ø., Nerdrum, P. & Bonsaksen, T. (2019) The transition from university to work: what happens to mental health? A longitudinal study. *BMC Psychol*, 7, 65. Doi: <https://doi.org/10.1186/s40359-019-0340-x>

Georgellis, Y., & Yusuf, A. (2016). Is becoming self-employed a panacea for job satisfaction? Longitudinal evidence from work to self-employment transitions. *Journal of Small Business Management*, 54(1), 53-76. DOI: <https://doi.org/10.1111/jsbm.12292>

Gertler, M. (2003). Tacit knowledge and the economic geography of context, or the undefinable tacitness of being (there). *Journal of Economic Geography*, 3, 75–99.

Gilad, B., & Levine, P. (1986). A Behavioural Model of Entrepreneurial Supply. *Journal of Small Business Management*, 24(1), 45-53.

Gill, J., & Johnson, P. (2010). *Research Methods for Managers*. London: SAGE.

Gleason, F. et al. (2020). The job demands-resources model as a framework to identify factors associated with burnout in surgical residents. *Journal of Surgical Research*, 247(1), 121-127. DOI: <https://doi.org/10.1016/j.jss.2019.10.034>

Goddard, W., & Melville, S. (2007). *Research Methodology: An Introduction*. Lansdowne: Juta and Company.

Godin, I., Desmarez, P., & Mahieu, C. (2017). Company size, work-home interference, and well-being of self-employed entrepreneurs. *Archives of Public Health*, 75(1), 1-9. DOI: 10.1186/s13690-017-0243-3

Godin, I., Desmarez, P., & Mahieu, C. (2017). Company size, work-home interference, and well-being of self-employed entrepreneurs. *Archives of Public Health*, 75(1), 1-9. DOI: 10.1186/s13690-017-0243-3

Goldkuhl, G. (2012). Pragmatism vs interpretivism in qualitative information systems research. *European Journal of Information Systems*, 21(2), 135-146. DOI: <https://doi.org/10.1057/ejis.2011.54>

Goldstein, S.E., Boxer, P., Rudolf, E. (2015). Middle School transition stress: Links with academic performance, motivation and school experiences, *Contemporary school of Psychology*, 19, 21-29.

Gomm, R. (2008). *Social Research Methodology: A Critical Introduction*. London: Palgrave Macmillan.

Gorgievski, M.J., & Stephan, U. (2016). Advancing the Psychology of Entrepreneurship: A Review of the Psychological Literature and an Introduction. *Applied Psychology*, 65(3), 437-468. DOI: <https://doi.org/10.1111/apps.12073>

Gorgievski, M.J., Bakker, A.B., Schaufeli, W.B., Van Der Veen, H.B., & Giesen, C.W.M. (2010). Financial problems and psychological distress: Investigating reciprocal effects among business owners. *Journal of Occupational and Organizational Psychology*, 83, 513-530.

Granovetter, M. (1995). *Getting a job. A study of contacts and careers*. Chicago. University of Chicago Press.

Gray, D. (2017). *Doing Research in the Real World*. London: SAGE.

Greenberg, J. & Mollick, E. (2018). Sole Survivors: Solo Ventures Versus Founding Teams. *SSRN Electronic Journal*. 10.2139/ssrn.3107898.

Greenberger, D. B., & Sexton, D. L. (1988). New venture initiation: Factors influencing success. *Journal of Small Business Management*, Vol. 26, No. 3 July 1988

Grossman, E., Yli-Renko, H., & Janakiraman, R. (2012). Resource search, interpersonal similarity, and network tie valuation in nascent entrepreneurs' emerging networks. *Journal of Management*. 38 (6), 1760-1787. 10.1177/0149206310383693.

Guba, E. G., & Lincoln, Y. S. (2005). Paradigmatic Controversies, Contradictions, and Emerging Confluences. In (ed.) Denzin, N. K. & Lincoln, Y. S. *The Sage handbook of qualitative research*. Sage Publications Ltd.

Gunnarson, K., & Josephson, M. (2011). Entrepreneurs' self-reported health, social life, and strategies for maintaining good health. *J. Occupational Health*, 53 (3), 205–213.

Hahn, D., Minola, T., Van Gils, A. & Huybrechts, J. (2017). Entrepreneurial education and learning at universities: exploring multilevel contingencies. *Entrepreneurship & Regional Development*, 29(9-10), 945-974. DOI: 10.1080/08985626.2017.1376542

Hain, C. A., & Francis, L. (2004). Development and validation of a coworker relationship scale. Poster session presented at the 65th Annual Convention of the Canadian Psychological Association, Newfoundland, Canada

Hall, H. J., & Hofer, C. W. (1993), "Venture Capitalists' Decision Criteria in New Venture Evaluation". *Journal of Business Venturing*, 8, 25-42.

Hambrick, D. C., & Abrahamson, E. (1995). Assessing managerial discretion across industries: A multimethod approach. *Academy of Management Journal*, 38(5), 1427–1441.

Hamilton, M., & Redmond, G. (2010). Conceptualisation of social and emotional wellbeing for children and young people, and policy implications. *Australian*

Research Alliance on Children and Youth and the Australian Institute of Health and Welfare. ISBN: 978-1-921352-68-3

Hammer, L., Bauer, T., & Grandey, A. (2003). Work-family conflict and work-related withdrawal behaviors. *Journal of Business and Psychology*, 17, 419-436.

Hanglberger, D., & Merz, J. (2015). Does self-employment really raise job satisfaction? Adaptation and anticipation effects on self-employment and general job changes. *Journal for Labour Market Research*, 48(4), 287-303. DOI: 10.1007/s12651-015-0175-8

Hansemark, O. C. (2003). Need for Achievement, Locus of Control and the Prediction of Business Start-ups: A Longitudinal Study. *Journal of Economic Psychology*, 24 (3), 301–319.

Harris, J.A., Saltstone, R., & Fraboni, M. (1999). An evaluation of the job stress questionnaire with a sample of entrepreneurs. *Journal of Business and Psychology*, 13, 447-455. doi: 10.1348/096317909X434032

Hassan, N. (2020). University business incubators as a tool for accelerating entrepreneurship: Theoretical perspective. *Review of Economics and Political Science*. Retrieved from: <https://doi.org/10.1108/REPS-10-2019-0142>

Hatak, I., & Snellman, K. (2017). The influence of anticipated regret on business start-up behaviour. *International Small Business Journal*, 35(3), 349-360. DOI: <https://doi.org/10.1177/0266242616673421>

Havnes, P.A., & Senneseth, K. (2001). A Panel Study of Firm Growth among SMEs in Networks. *Small Business Economics*, 16, 293-302. 10.1023/A:1011100510643

Haynie JM, Shepherd DA, Patzelt H. (2012). Cognitive Adaptability and an Entrepreneurial Task: The Role of Metacognitive Ability and Feedback.

Entrepreneurship Theory and Practice, 36(2):237-265. doi:10.1111/j.1540-6520.2010.00410.x

Haynie, J. M., & Shepherd, D. (2011). Toward a theory of discontinuous career transition: Investigating career transitions necessitated by traumatic life events. *Journal of Applied Psychology*, 96(3), 501–524. <https://doi.org/10.1037/a0021450>

Headey, B. (2008). The set-point theory of well-being: Negative results and consequent revisions. *Social Indicators Research*, 85(1), 389-403. DOI: <https://doi.org/10.1007/s11205-007-9134-2>

Hebert, R., & Link, A. (1989). In Search of the Meaning of Entrepreneurship. *Small Business Economics*, 1, 39-49.

Helliwell, J., Layard, R., & Sachs, J. (2013). *World Happiness Report 2013*. New York. UN Sustainable Development Solutions Network.

Herron, L. (1990). *The Effects of Characteristics of the Entrepreneur on New Venture Performance*. Columbia. University of South Carolina Press.

Hessels, J., Rietveld, C., & van der Zwan, P. (2017). Self-employment and work-related stress: The mediating role of job control and job demand. *Journal of Business Venturing*, 32(2), 178-196. <https://doi.org/10.1016/j.jbusvent.2016.10.007>

Hibbert P, Sillince J, Diefenbach T, & Cunliffe AL. (2014). Relationally Reflexive Practice: A Generative Approach to Theory Development in Qualitative Research. *Organizational Research Methods*, 17(3):278-298. doi:10.1177/1094428114524829.

Hills, G.E., Lumpkin, G.T., & Singh, R. (1997). Opportunity recognition: Perceptions and behaviours of entrepreneurs. In Reynolds, P., Bygrave, W., Carter, N., Davidsson, P., Gartner, W., Mason, C., & McDougall, P., (eds.). *Frontiers of Entrepreneurship Research*. Babson Park, MA. Babson College.

Hmielecki, K., & Sheppard, L. (2019). The Yin and Yang of entrepreneurship: Gender differences in the importance of communal and agentic characteristics for entrepreneurs' subjective well-being and performance. *Journal of Business Venturing*, 34(4), 709-730. DOI: <https://doi.org/10.1016/j.jbusvent.2018.06.006>

Hohmann, H. H. (2005). The concept of trust: Some notes on definitions, forms and sources. In Hohmann, H-H., & Welter, F. (Eds). *Trust and Entrepreneurship: A West- East perspective*. Cheltenham. Edward Elgar.

Holding, A., Hope, N., Verner-Fillion, J., & Koestner, R. (2019). In good time: A longitudinal investigation of trait self-control in determining changes in motivation quality. *Personality and Individual Differences*, 139(1), 132-137. DOI: <https://doi.org/10.1016/j.paid.2018.11.001>

Horn, R. (2012). *Researching and Writing Dissertations: A Complete Guide for Business and Management Students*. London: Kogan Page Publishers.

House, J., Landis, K., & Umberson, D. (1988). Social relationships and health. *Science*, 241, 540-545.

Hu, Q., Schaufeli, W., & Taris, T. (2011). The job demands-resources model: An analysis of additive and joint effects of demands and resources. *Journal of Vocational Behavior*, 79(1), 181-190. DOI: <https://doi.org/10.1016/j.jvb.2010.12.009>

Huang, D., & Chen, Q. (2021). Stress and coping among micro-entrepreneurs of peer-to-peer accommodation. *International Journal of Hospitality Management*, 97(1), 1-10. DOI: <https://doi.org/10.1016/j.ijhm.2021.103009>

Huy, Q. (1999). Emotional capability, emotional intelligence, and radical change. *Academy of Management Review*, 24, 325-345.

Huynh, J., Metzer, J. and Winefield, A. (2012). Engaged or Connected? A Perspective of the Motivational Pathway of the Job Demands-Resources Model in

Volunteers Working for Nonprofit Organizations. *Voluntas*, 23(4), 870-898.

DOI: 10.1007/s11266-011-9233-1

Inc. 42 (2019). How Successful Is PM Modi's Startup India Programme? Here's The Number speak. Retrieved 23/07/2020 from
<https://inc42.com/features/how-successful-is-pm-modis-startup-india-programme-heres-the-numberspeak/>

Isenberg, D. (2011a) The entrepreneurship ecosystem strategy as a new paradigm for economy policy: principles for cultivating entrepreneurship, Babson Entrepreneurship Ecosystem Project, Babson Park, MA. Babson College.

Isenberg, D.J. (2011b) Introducing the Entrepreneurship Ecosystem: Four Defining Characteristics. *Forbes*
<http://www.forbes.com/sites/danisenberg/2011/05/25/introducing-the-entrepreneurship-ecosystem-four-defining-characteristics/>

Israel, S.J., & Eden, D. (1985). Transitional stress, social support and psychological strain, *Journal of Occupational Behaviour*, 6, 293-298.

Jahoda, M. (1958). Current concepts of positive mental health. New York: Basic Books.

Jamal, M. (1999). Stress and employee well-being: a cross-cultural empirical study, *Stress Medicine*, 15 (3), 153-158.

Jehn, K. A., & Shah, P. P. (1997). Interpersonal relationships and task performance: An examination of mediation processes in friendship and acquaintance groups. *Journal of Personality and Social Psychology*, 72(4), 775-790.

Jenkins, A.S., Wiklund, J., & Brundin, E. (2014). Individual responses to firm failure: Appraisals, grief, and the influence of prior failure experience. *Journal of Business Venturing*, 29, 17-33.

Jennings, J., & McDougald, M. (2007). Work–family interface experiences and coping Strategies: Implications for Entrepreneurship Research and Practice. *Academy of Management Review*, 32, 747-760.
10.5465/AMR.2007.25275510

Johannesson, B. (2011). Towards a practice theory of entrepreneurship. *Small Business Economics*, 36, 135-150.

Jones, B.F. (2009). The burden of knowledge and the “death of the renaissance man”: Is innovation getting harder? *Review of Economic Studies* 76(1): 283-317.

Judge, T. A., Bono, J. E., Erez, A., & Locke, E. A. (2005). Core self-evaluations and job and life satisfaction: The role of self-concordance and goal attainment. *Journal of Applied Psychology*, 90(2), 257–268.

Kamps, H. (2016). Breaking a Myth: Data shows you actually do not need a co-founder. *TechCrunch*. <https://techcrunch.com/2016/08/26/co-founders-optional/?guccounter=1>

Karimi, M., & Brazier, J. (2016). Health, health-related quality of life, and quality of life: What is the difference? *Pharmacoconomics*, 34(7), 645-649. DOI: 10.1007/s40273-016-0389-9

Kauko-Valli, S. (2014). Phenomenological view on entrepreneurs' well-being. *Indian Journal of Health & Wellbeing*, 5(6), 654-663. Retrieved from <http://www.i-scholar.in/index.php/ijhw/article/view/53017>

Kelloway, K., Inness, M., Barling, J., Francis, L., & Turner, N. (2010). Loving one's job: Construct development and implications for individual well-being. *Research in Occupational Stress and Well Being*. 8. 109-136.

Keyes, C.L.M. (1998). Social well-being, *Journal of Social Psychology Quarterly*, 61(2), 121-140.

Kibler, E., Kautonen, T., & Fink, M. (2014). Regional social legitimacy of entrepreneurship: Implications for entrepreneurial intention and start-up behaviour. *Regional Studies*, 48(6), 995–1015.

Kibler, E., Wincent, J., Kautonen, T., Cacciotti, G., & Obschonka, M. (2019). Can prosocial motivation harm entrepreneurs' subjective well-being? *Journal of Business Venturing*, 34(4), 608–624.

Kim, Harris. (2012). Determinants of Individual Trust in Global Institutions: The Role of Social Capital and Transnational Identity. *Sociology Mind*, 02. 272-281. 10.4236/sm.2012.23036.

Kim, P.H., & Aldrich, H.E. (2005). Social capital and entrepreneurship. Boston. Now Publishers.

Kim, W., Kreps, G.L. & Shin, C. (2015). The role of social support and social networks in health information-seeking behaviour among Korean Americans: a qualitative study. *International Journal of Equity Health*, 14, 40. <https://doi.org/10.1186/s12939-015-0169-8>

Kirkley, W. W., (2016). Creating ventures: decision factors in new venture creation. *Asia Pacific Journal of Innovation and Entrepreneurship*, 10 (1), 151-167.

Klotz, A.C., Hmieleski, K.M., Bradley, B. H., & Busenitz, L. W. (2013). New venture teams: A review of the literature and roadmap for future research. *Journal of Management*, 40 (1), 226-255.

Kollmann, T., Stöckmann, C., & Kensbok, J.M. (2019). I can't get no sleep—The differential impact of entrepreneurial stressors on work-home interference and insomnia among experienced versus novice entrepreneurs. *Journal of Business Venturing*, 34(4), 692-708.

Kossek, E.E., Picher, S., Bodner, T., & Hammer, L.B. (2011). Workplace social support and work-family conflict: A meta-analysis clarifying the influence of

general and work-family-specific supervisor and organizational support. *Personnel Psychology*, 64 (2), 289-313.

Krpalek, P., Krpalkova, K.K., & Berkova, K. (2018). Entrepreneurship in relation to contemporary concepts of education. *Marketing and Management of Innovations*, 2(1), 11-22. DOI: <http://doi.org/10.21272/mmi.2018.2-01>

Krueger J. R. N., Reilly, M., & Carsrud, A. (2000). Competing models of entrepreneurial intention. *Journal of Business Venturing*, 15, 411-432. 10.1016/S0883-9026(98)00033-0.

Krueger, N., Liñán, F., & Nabi, G. (2013). Cultural values and entrepreneurship. *Entrepreneurship & Regional Development* 25 (9-10), 703-707.

Kumar, R. (2014). *Research Methodology: A Step-by-Step Guide for Beginners*. London: SAGE.

Lahti, T., Halko, M., Karagozoglu, N., & Wincent, J. (2019). Why and how do founding entrepreneurs bond with their ventures? Neural correlates of entrepreneurial and parental bonding, *Journal of Business Venturing*, 34(2), 368-388.

Laloggia, B. (2015). "Start-up mania: has it gone too far" Available online at <https://www.bizjournals.com/phoenix/blog/techflash/2015/05/startup-mania-has-it-gone-too-far.html> [/www.bizjournals.com/phoenix/blog/techflash/2015/05/startup-mania-has-it-gone-too-far.html](https://www.bizjournals.com/phoenix/blog/techflash/2015/05/startup-mania-has-it-gone-too-far.html)

Lambrechts, F., Grieten, S., Bouwen, R., & Corthouts, F. (2009). Process consultation revisited: Taking a relational practice perspective. *The Journal of Applied Behavioral Science*, 45, 39-58.

Langford, C. P. H., Bowsher, J., Maloney, J.P., & Lillis, P. P. (1997). Social support: a conceptual analysis, *Journal of Advanced Nursing*, 25 (1) 95-100.

Lanivich, S., Bennett, A., Kessler, S., McIntyre, N., & Smith, A. (2021). RICH with well-being: An entrepreneurial mindset for thriving in early-stage entrepreneurship. *Journal of Business Research*, 124(1), 571-580. DOI: <https://doi.org/10.1016/j.jbusres.2020.10.036>

Larson, A., & Starr, J.A. (1993). A network model of organization formation. *Entrepreneurship Theory and Practice*, 17 (2), 5–15.

Larsson, J.P., & Thulin, P. (2019). Independent by necessity? The life satisfaction of necessity and opportunity entrepreneurs in 70 countries. *Small Business Econ* 53, 921–934. <https://doi.org/10.1007/s11187-018-0110-9>

Lawrence, B.S. (2006). Organizational reference groups: how people constitute the human component of their work environment, *Organization Science*, 17 (1), 80-100.

Lawrence, D., Hancock, K.J., & Kisely, S. (2013). The gap in life expectancy from preventable physical illness in psychiatric patients in Western Australia: retrospective analysis of population-based registers. *British Medical Journal*, 346-351. doi: 10.1136/bmj.f2539

Lazarus, R.S., & Cohen, J.B. (1977). 'Environmental stress.' In: Altman, I., & Wehlwill, J.F. (Eds). *Human Behaviour and Environment*, New York. Plenum Press.

Lazear, E.P. (2005). Entrepreneurship. *Journal of Labour Economics* 23(4): 649-80.

Leaper, G. (2015). Dare to fail: The awakening of the European failure culture [online] <https://magazine.startus.cc/dare-to-fail-european-failure-culture/> [Accessed 10/09/2018].

Leary, M.R., & Baumeister, R.F. (2000). The nature and function of self-esteem: Sociometer theory. In M. P. Zanna (Ed.), *Advances in experimental social psychology*, 32(1), 1-62. Academic Press. DOI: [https://doi.org/10.1016/S0065-2601\(00\)80003-9](https://doi.org/10.1016/S0065-2601(00)80003-9)

Lechat, T., & Torres, O. (2017). Stressors and satisfactors in entrepreneurs' activity:

An event-based, mixed methods study predicting small business owners' health. *International Journal of Entrepreneurship and Small Business*, 32(4), 537-569. DOI: 10.1504/IJESB.2017.10007974

Lee, S., & Wong, P. K. (2004). An exploratory study of technopreneurial intentions: A career anchor perspective. *Journal of Business Venturing*. 19, 7-28.

Lee, S.A., & Ravichandran, S. (2019). Impact of employees' job control perceptions on their work-related responses in the hospitality industry. *International Journal of Contemporary Hospitality Management*, 31(7), 2720-2738. DOI: <https://doi.org/10.1108/IJCHM-09-2018-0784>

Lek, J., Vendrig, A., & Schaafsma, F. (2020). What are psychosocial risk factors for entrepreneurs to become unfit for work? A qualitative exploration. *Work*, 67(2), 1-8. DOI: 10.3233/WOR-203299

León, M. (2009). Gender equality and the European Employment Strategy: The work/family balance debate. *Social Policy and Society* ,8 (2), 197-209.

Lesener, T., Gusy, B., & Wolter, C. (2019). The job demands-resources model: A meta-analytic review of longitudinal studies. *Work & Stress*, 33(1), 76-103. DOI: <https://doi.org/10.1080/02678373.2018.1529065>

Liam, G., & Martin, A. (2015). Young people's responses to environmental issues: Exploring the roles of adaptability and personality, *Personality and Individual Differences*, 79, 91-97. DOI: <https://doi.org/10.1016/j.paid.2015.02.003>

Linan, F., Urbano, D., & Guerrero, M. (2011). Regional variations in entrepreneurial cognitions: Start-up intentions of university students in Spain. *Entrepreneurship and Regional Development*, 23(3–4), 187–215.

Lockett, A., Ucbasaran, D., & Butler, J. (2006). Opening up the investor-investee dyadic syndicates, teams and networks, *Entrepreneurship Theory and Practice*, 30(2), 117-30.

Lopez, K.A., Willis, D.G., 2004. Descriptive versus interpretive phenomenology: their contributions to nursing knowledge. *Qualitative Health Research* 14 (5), 726–735.

Loscocco, K. (1997). Work–family linkages among self-employed women and men. *Journal of Vocational Behavior*, 50(2), 204-226. DOI: 10.1006/jvbe.1996.1576

Loscocco, K.A., & Leicht, K.T. (1993). Gender, work-family linkages, and economic success among small business owners. *Journal of Marriage and Family*, 55, 875-887.

Luthar, S.S., Cicchetti, D., & Becker, B. (2000). The construct of resilience: A critical evaluation and guidelines for future work. *Journal of Child Development*, 71, 53-562.

Lynch, M. (2000). Against reflexivity as an academic virtue and source of privileged knowledge. *Theory, Culture & Society*, 17(3), 26-54.

Lyubomirsky, S. (2008). *The How of Happiness: A New Approach to Getting the Life You Want*, Reprint edition. New York. Penguin Books.

Mack, E., & Mayer, H. (2016). The evolutionary dynamics of entrepreneurial ecosystems. *Urban Studies*, 53(10), 2118-2133.

Maritz, A., Jones, C., & Shwetzer, C. (2015). The status of entrepreneurship education in Australian universities. *Education & Training*, 57(8/9), 1020-1035. DOI: <https://doi.org/10.1108/ET-04-2015-0026>

Markus, H. R., & Kitayama S. (2010). Culture and self: a cycle of mutual constitution. *Perspectives in Psychological Sciences*, 5(4), 420-430. DOI: 10.1177/1745691610375557

Marshall, D., Meek, W., Swab, G., & Markin, E. (2020). Access to resources and entrepreneurial well-being: A self-efficacy approach. *Journal of Business*

Research, 120(1), 203-212. DOI:
<https://doi.org/10.1016/j.jbusres.2020.08.015>

Martin, J. (2021). Why is Silicon Valley good for start-ups. University of Silicon Valley. Doi: <https://usv.edu/blog/why-is-silicon-valley-good-for-startups/>

Mason, C., & Brown, R. (2014). Entrepreneurial ecosystems and growth oriented entrepreneurship. Paris: OECD. The Hague, Netherlands, 7 November 2013.

McCaffrey, G., Raffin-Bouchal, S., & Moules, N. J. (2012). Hermeneutics as research approach: A reappraisal. *International Journal of Qualitative Methods*, 11(3), 214-229. DOI: <https://doi.org/10.1177/160940691201100303>

McClelland, D.C. (1965). Need achievement and entrepreneurship: A longitudinal study. *Journal of Personality and Social Psychology*, 1, 389–392.

McClelland, D.C. (1968). Characteristics of successful entrepreneurs. Paper presented at the Proceedings of the Third Creativity, Innovation, and Entrepreneurship Symposium, Framingham, MA.

McDowell, I., & Newell, C. (1987). Measuring health: A guide to rating scales, and questionnaires. New York. Oxford University Press.

McEwen, B. S. (1998). Stress, Adaptation, and Disease: Allostasis and Allostatic Load. *Annals of the New York Academy of Sciences*, 840, 33–44.

McGaffey, T. & Christy, R. (2017). Information processing capability as a predictor of entrepreneurial effectiveness, *Academy of Management Journal*, 18(4), 857-63. <https://doi.org/10.5465/255383>

McGrath, R., & MacMillan, I. (2000). The Entrepreneurial Mindset: Strategies for continuously creating opportunity in the age of uncertainty, Harvard Publishing Press.

McMullen, J.S., & Shepherd, D.A. (2006). Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur. *Academy of Management Review*, 31, 132-152.

McPherson, M., Smith-Lovin, L. & Cook, J.M. (2001). Birds of a feather: Homophily in Social Networks, *Annual Review of Sociology*, 27, 415-44.

Mead, S., Hilton, D., & Curtis, I. (2001). Peer support: a theoretical perspective: *Psychiatric Rehabilitation Journal*, 25(3), 134-141.

Mehta, S., Dodd, S., & Morton, A. (2017). Exploring entrepreneurial well-being during the venture creation process: The start-up community's voice', paper presented to Institute of Small business and entrepreneurship 2017, Belfast, Northern Ireland, ISBN 978-1-900862-30-1.

Mental Health Commission of NSW (2016). Annual Report 2015-2016.
<https://nswmentalhealthcommission.com.au/about/annual-reports/annual-report-2015-2016>

Merecz, D. & Andysz, A. (2012). Relationship between Person-Organization fit and objective and subjective health status (Person-Organization fit and health). *International journal of occupational medicine and environmental health*, 25, 166-77. 10.2478/S13382-012-0020-z.

Merriam, S. (2015). Qualitative research: A guide to design and implementation. Chichester: John Wiley and Sons.

Meyer, J., Stanley, D., Herscovitch, L., & Topolnytsky, L. (2002). Affective, continuance, and normative commitment to the organization: A meta-analysis of antecedents, correlates, and consequences. *Journal of Vocational Behavior*, 61, 20-52.

Midleton, C. (2018). Scotland's start-up growth outstrips rest of UK.
<https://archive.weareumi.co.uk/entrepreneurship/2018/08/21/news/scotlands-start-up-growth-outstrips-rest-of-uk-33416/>

Miller, D. (2015). A downside to the entrepreneurial personality? *Entrepreneurship Theory and Practice*, 39 (1), 1-8.

Mischel, W. (1973). Toward a cognitive social learning reconceptualization of personality. *Journal of Psychological Review*, 80(4), 252-283.

Mischel, W. (1977). On the future of personality measurement. *American Psychologist*, 32(4), 246–254.

Mischel, W. (1981), *Introduction to Personality*. New York. Holt, Rinehart and Winston.

Mitchell, R. K., Busenitz, L., Lant, T., McDougall, P. P., Morse, E. A., & Smith, J. B. (2002). Toward a Theory of Entrepreneurial Cognition: Rethinking the People Side of Entrepreneurship Research. *Entrepreneurship Theory and Practice*, 27(2), 93–104. <https://doi.org/10.1111/1540-8520.00001>

Mitchell, R.K., Mitchell, J.R., & Smith, J.B. (2008). Inside opportunity formation: Enterprise failure, cognition, and the creation of opportunities. *Strategic Entrepreneurship Journal*, 2, 225-242.

Mitra, S. (2006). The capability approach and disability. *Journal of Disability Policy Studies*, 16, 236–247.

Mobbs MC, Bonanno GA. (2018). Beyond war and PTSD: The crucial role of transition stress in the lives of military veterans. *Clinical Psychology Review*, 59, 137-144. doi: 10.1016/j.cpr.2017.11.007.

Mobbs, M.C., & Bananno, G.A. (2018). Beyond war and PTSD: The crucial role of transition stress in the lives of military veterans, *Clinical Psychology Review*, 59, 137-44.

Moghavvemi, S., Salleh, M.A.N, & Abessi, M. (2013). Determinants of IT- Related Innovation Acceptance and Use Behaviour: Theoretical integration of Unified

theory of acceptance and use of technology and entrepreneurial potential model, *Social Technologies Research Journal*, 3(2), 243-260.

Monsen, E., & Wayne-Boss, R. (2009). The impact of strategic entrepreneurship inside the organization: Examining job stress and employee retention. *Entrepreneurship Theory and Practice*, 33, 71-104.

Monteiro, A.P., Soares, A.M., & Rua, O.L. (2017). Linking intangible resources and export performance: The role of entrepreneurial orientation and dynamic capabilities. *Baltic Journal of Management*, 12(3), 329-347. DOI: <https://doi.org/10.1108/BJM-05-2016-0097>

Moore, D.A., & Healy, P.J. (2008). The trouble with overconfidence. *Psychological Review*, 115(2), 502-517.

Moriano, J. A., Palací, F. J., & Morales, J. F. (2007). The Psychosocial Profile of the University Entrepreneur. *Psychology in Spain*, 11, 72-84.

Muller, G., & Gappisch, C. (2005). Personality traits of entrepreneurs, *Journal of Psychological Reports*, 96, 737-746.

Munoz, P., & Dimov, D. (2015). The call of the whole in understanding the development of sustainable venture. *Journal of Business Venturing*, 30(4), 632-654.

Murnieks, C.Y., Klotz, A.C., & Shepherd, D.A. (2020). Entrepreneurial motivation: A review of the literature and an agenda for future research. *Journal of Organizational Behavior*, 41(2), 115-143. DOI: <https://doi.org/10.1002/job.2374>

Musick, M. A., House, J.S., & Williams, D.R. (2004). Attendance at Religious Services and Mortality in a National Sample. *Journal of Health and Social Behaviour*, 45, 198–213.

Mustikawati, I. & Bachtier, M. (2008). Relationship between social support (parents) with entrepreneurial interest in vocational high school students. Faculty of Psychology and Socio-cultural Sciences, Islamic University of Indonesia. Yogyakarta.

Nag, D., & Das, N. (2017). The influence of entrepreneurial traits on success of microenterprises in India: a mediator analysis. *International Journal of Entrepreneurship and Small Business*, 32(4), 493-514.

Nambisan, S., & Baron, R. (2013). Entrepreneurship in innovation ecosystems: Entrepreneurs' self-regulatory processes and their implications for new venture success. *Entrepreneurship Theory and Practice*. 37(5), 1071-1097.

Ng, E., & Fisher, A. (2013). Understanding well-being in multi-levels: A review. *Health, Culture and Society*, 5(1), 308-323. Retrieved from <https://hcs.pitt.edu/ojs/index.php/hcs/article/view/142>

Nielsen, S., & Lassen, A. (2012). Identity in entrepreneurship effectuation Theory: A Supplementary Framework. *International Entrepreneurship and Management Journal*, 8, 373-389. 10.1007/s11365-011-0180-5

Nieß, C., & Biemann. T. (2014). The role of risk propensity in predicting self-employment. *Journal of Applied Psychology*, 99(5), 1000-1009.

Nikolaev, B., Shir, N., & Wiklund, J. (2019). Dispositional positive and negative affect and self-employment transitions: The mediating role of job satisfaction. *Entrepreneurship Theory and Practice*, 44(3), 451-474. DOI: <https://doi.org/10.1177/1042258718818357>

Nikolakopoulou, A., von Andrian, M., & Braatz, R.D. (2020). Fast model predictive control of startup of a compact modular reconfigurable system for continuous-flow pharmaceutical manufacturing. *American Control Conference (ACC)*, 2778-2783.

Nikolova, M. (2019). Switching to self-employment can be good for your health. *Journal of Business Venturing*, 34(4), 664-691.

Nobel, C. (2011). Why companies fail- and how their founders can bounce back. [online] <https://www.scribd.com/document/56719857/Why-Companies-Fail-and-HowTheir-Founders-Can-BounceBack>

Norrish, J., & Vella-Brodrick, D. (2008). Is the study of happiness a worthy scientific pursuit? *Social Indicators Research*, 87(1), 393-407. DOI: <https://doi.org/10.1007/s11205-007-9147-x>

Novikov, A., & Novikov, D. (2013). *Research methodology: From philosophy of science to research design*. London: CRC Press.

OECD (1996). *SMEs: Employment, Innovation and Growth – The Washington Workshop*, OECD, Paris.

OECD (2013a). An international benchmarking analysis of public programmes for high-growth firms, OECD LEED programme, Paris.

OECD (2013b). *OECD Guidelines on Measuring Subjective Well-Being*. OECD Publishing <https://doi.org/10.1787/9789264191655-en>.

OECD (2013c). Framework for statistics on the distribution of household income, consumption and wealth. Retrieved from <http://www.oecd.org/statistics/OECD-ICW-Framework-Chapter 2.pdf>

OECD (2021). Entrepreneurship and business statistics. Retrieved from <https://www.oecd.org/industry/business-stats/>

Orlikowski, W., & Baroudi, J. (1991). Studying information technology in organizations: research approaches and assumptions. *Information Systems Research*, 2, 1-28. 10.1287/isre.2.1.1

Owen-Smith, J., & Powell, W. (2004). Knowledge networks as channels and conduits: The effects of spill overs in the Boston biotechnology community. *Organization Science*, 15(1), 5–21

Pacella, M.L., Hruska, B., & Delahanty, D. (2013). The physical health consequences of PTSD and PTSD symptoms: a meta-analytic review. *Journal of Anxiety Disorders*, 27(1), 33-46.

Page, K., & Vella-Brodrick, D. (2009). The 'what', 'why' and 'how' of employee well-being: A new model. *Social Indicators Research*, 90(3), 441-458. DOI: 10.1007/s11205-008-9270-3

Parasuraman, S., & Simmers, C.A. (2001). Type of employment, work–family conflict and well-being: a comparative study. *Journal of Organizational Behavior: The International Journal of Industrial, Occupational and Organizational Psychology and Behavior*, 22(5), 551-568.

Parslow, R.A., Jorm, A.F., Christensen, H., Roders, B., Strazdins, L., & D'Souza R.M. (2004). The associations between work stress and mental health: A comparison of organizationally employed and self-employed workers. *Work and Stress*, 18, 231-244.

Patel, P., Wolfe, M., & Williams, T. (2019). Self-employment and allostatic load. *Journal of Business Venturing*, 34(4), 731-751. DOI: <https://doi.org/10.1016/j.jbusvent.2018.05.004>

Patrick, D., Bush, J., & Chen, M. (1982). Toward an operational definition of health. *Journal of Health and Social Behaviour*, 82(14), 6-23. DOI: <https://doi.org/10.2307/2136932>

Perry, C. (1990). After further sightings of the Heffalump. *Journal of Managerial Psychology*, 5, 22-31.

Perry, S.C. (2001). A comparison of failed and non-failed small businesses in the United States: Do men and women use different planning and decision-

making strategies? *Journal of Development Entrepreneurship*, 7 (4), 414-428.

Peterson, C. (2003). Classification of positive traits. In Wertlieb, D., Jacobs, F., & Lerner, E. (Eds.). *Promoting positive youth and family development*. Thousand Oaks: SAGE. 227-256.

Pfeiffer, F., & Reize, F. (2000). From Unemployment to Self-employment—Public Promotion and Selectivity. *International Journal of Sociology*, 30(3), 71–99.

Politis, D. (2005). The process of entrepreneurial learning: A conceptual framework. *Entrepreneurship Theory and Practice*, 29 (4), 399–424.

Politis, D., & Gabrielsson, J. (2009). Entrepreneurs' attitudes towards failure. *International Journal of Entrepreneurial Behaviour and Research*, 15(4), 364-383.

Pollack, J.M., Vanenp, E.M., & Hayes, A.F. (2012). The moderating role of social ties on entrepreneurs' depressed affect and withdrawal intentions in response to economic stress. *Journal of Organizational Behaviour*, 33, 789-810. Doi: 10.1002/job. 1784

Powell, G. N., & Eddleston, K. A. (2013). Linking family-to-business enrichment and support to entrepreneurial success: do female and male entrepreneurs experience different outcomes? *Journal of Business Venturing*, 28(2), 261-280. <https://doi.org/10.1016/j.jbusvent.2012.02.007>

Prodanova, J., & Kocarev, L. (2021). Is job performance conditioned by work-from-home demands and resources? *Technology in Society*, 66(1), 1-12. DOI: <https://doi.org/10.1016/j.techsoc.2021.101672>

Prodanova, J., & Kocarev, L. (2021). Is job performance conditioned by work-from-home demands and resources? *Technology in Society*, 66(1), 1-12. DOI: <https://doi.org/10.1016/j.techsoc.2021.101672>

Puri, M., & Robinson. D.T. (2007). Optimism and economic choice. *Journal of Financial Economics*, 86(1), 71-99.

Quiun, L., Herrero, M., del Carmen Yeo Ayala, M., & Moreno-Jiménez, B. (2021). Entrepreneurs and Burnout. How Hardy Personality works in this process. *Psychological Reports*, 1(1), 1-20. DOI: <https://doi.org/10.1177/0033294121996978>

Rachman, S.J., & Hodgson, R.J. (1980). Obsessions and Compulsions. New Jersey: Prentice-Hall.

Radic, A., Arjona-Fuentes, J., Ariza-Montes, A., Han, H., & Law, R. (2020). Job demands–job resources (JD-R) model, work engagement, and well-being of cruise ship employees. *International Journal of Hospitality Management*, 88(1), 1-9. DOI: <https://doi.org/10.1016/j.ijhm.2020.102518>

Radic, A., Arjona-Fuentes, J.M., Ariza-Montes, A., Han, H., & Law, R. (2020). Job demands–job resources (JD-R) model, work engagement, and well-being of cruise ship employees. *International Journal of Hospitality Management*, 88(1), 1-18. DOI: <https://doi.org/10.1016/j.ijhm.2020.102518>

Raiser, M., Haerpfer, C., Nowotny, T., & Wallace, C. (2001). Social Capital in Transition: A First Look at the Evidence. European Bank for Reconstruction and Development, Office of the Chief Economist, Working Papers, 38, 1-30.

Rakshabandan. https://en.wikipedia.org/wiki/Raksha_Bandhan

Rauch, A., & Frese, M. (2007). Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success. *European Journal of Work and Organizational Psychology*, 16 (4), 353–385.

Rauch, A., & Rijsdijk, S. A. (2013). The Effects of general and specific human capital on long-term growth and failure of newly founded businesses. *Entrepreneurship Theory and Practice*, 37(4), 923-941.

Rauch, A., Fink, M., & Hatak, I. (2018). Stress processes: An essential ingredient in the entrepreneurs' process. *Academy of Management Perspectives*, 32(3), 340-357. DOI: <https://doi.org/10.5465/amp.2016.0184>

Reagans, R., Zuckerman, E., & Mc Evily, B. (2004). How to make the team? Social networks vs. demography as a criterion for designing effective teams. *Administrative Science Quarterly*, 49, 101-133.

Reid, S., Patel, P., & Wolfe, M. (2018). The struggle is real: Self-employment and short-term psychological distress. *Journal of Business Venturing Insights*, 9(1), 128-136. DOI: <https://doi.org/10.1016/j.jbvi.2018.04.002>

Ren, C., Li, X., Yao, X., Pi, Z., & Qi, S. (2019). Psychometric properties of the effort-reward imbalance questionnaire for teachers (teacher ERIQ). *Frontiers in Psychology*, 10(1), pp. 1-15.

Ren, C., Li, X., Yao, X., Pi, Z., & Qi, S. (2019). Psychometric properties of the effort-reward imbalance questionnaire for teachers (teacher ERIQ). *Frontiers in Psychology*, 10(1), pp. 1-15.

Renzulli, L.A., Aldrich, H., & Moody, J. (2000). Family matters: gender, networks, and entrepreneurial outcomes. *Social Forces*, 79(2), 523-546.

Richardson, T., Elliott, P., Roberts, R., & Jansen, M. (2017). A longitudinal study of financial difficulties and mental health in a national sample of British undergraduate students. *Community Mental Health Journal*, 53 (3), 344–352.

Rietveld, C. A., Bailey, H., Hessels, J., & van der Zwan, P. (2016). Health and entrepreneurship in four Caribbean Basin countries. *Economics and Human Biology*, 21, 84–89.

Rietveld, C., Kippersluis, H., & Thurik, A. (2014). Self-Employment and Health: Barriers or Benefits? *Health Economics*, 24(10), 1302-1313. DOI: <https://doi.org/10.1002/hec.3087>

Ritsila, J.J. (1999). Regional differences in environments for enterprises. *Entrepreneurship and Regional Development*, 11(2), 187–202.

Robbins, A. (2007). The Overachievers. The Secret Lives of Driven Kids. New York. Hyperion.

Rodriguez, P. A., Tuggle, C.S., & Hackett, S.M. (2009). An exploratory study of how potential “family and household capital” impacts new venture start-up rates. *Family Business Review*, 22, 259-272.
<http://dx.doi.org/10.1177/089446509335342>

Rothausen, T.J. (2009). Management work-family research and work-family fit: Implications for building family capital in family business. *Family Business Review*, 22, 220-234.

Rotter, J. B. (1990). Internal versus External Control of Reinforcement: A Case History of a Variable. *American Psychologist*, 45 (4), 489–493.

Rozkwitalska, M. (2019). Learning experiences in mono-and intercultural workplace interactions - the job-demands-resources approach. *Journal of Workplace Learning*, 31(5), 305-323. DOI: <https://doi.org/10.1108/JWL-11-2018-0140>

Ruef, M. (2011). The entrepreneurial group: Social identities, relations, and collective action. *Administrative Science Quarterly*, 56 (1), 140-143.

Ruef, M., Aldrich, H.E., & Carter, N.M. (2002). Don’t go to strangers: homophily, strong ties, and isolation in the formation of organizational founding teams. American Sociological Association Meeting, Chicago.

Ryan, G. (2018). Introduction to positivism, interpretivism and critical theory. *Nurse Researcher*, 25(4), 41-49. DOI: 10.7748/nr.2018.e1466

Ryan, R.M., & Deci, E.L. (2000). Self-determination theory and the facilitation of intrinsic motivation, social development, and well-being. *American Psychologist*. 55 (1), 68–78. <https://doi.org/10.1037/0003-066X.55.1.68>

Ryff, C. (1995). Psychological well-being in adult life. *Current Directions in Psychological Science*, 4(1), 99-104. DOI: <https://doi.org/10.1111/1467-8721.ep10772395>

Ryff, C. D., (1989). Happiness is everything, or is it? Exploration of the meaning of psychological well-being. *Journal of Personality and Social Psychology*, 57(1), 1069-1081. DOI: <https://doi.org/10.1037/0022-3514.57.6.1069>

Ryff, C.D. (2019). Entrepreneurship and eudaimonic well-being: Five venues for new science. *Journal of Business Venturing*, 34, 646–663.

Ryff, C.D., & Singer, B. (1998). The contours of positive human health. *Psychological Enquiry*. 9 (1), 1-28.

S.L. Newbert, E.T. Tornikoski, & N.R. Quigley (2013). Exploring the evolution of supporter networks in the creation of new organizations. *Journal of Business Venturing*, 28, 281-298, 10.1016/j.jbusvent.2012.09.003

Sahasranamam, S., Stephan, U., & Zbierowski, P. (2021). Entrepreneurship after COVID-19: An assessment of the short- and long-term consequences for Indian small business. Retrieved from <https://strathprints.strath.ac.uk/76883/>

Sahban, M. A., Ramalu, S. S., & Syahputra, R. (2016). The Influence of social support on entrepreneurial inclination among business students in Indonesia. *Information Management and Business Review*, 8(3), 32-46.

Sanchez-Almagro, M. L. (2003). *Perfil Psicológico del Autoempleado*. Unpublished doctoral dissertation, Universidad Complutense de Madrid, Madrid, Spain.

Sandberg, W.R. (1986). *New Venture Performance: The role of strategy and industry structure*. Lexington. D.C. Health and Company.

Sanders, J., & Nee, V. (1996). Immigrant self-employment: The family as social capital and the value of human capital. *American Sociological Review*, 61(2), 231-249.

Sarasvathy, S.D. (1988). How do firms come to be? Towards a theory of the pre-firm. Unpublished doctoral thesis, Carnegie Mellon University. Pittusberg, USA

Sarasvathy, S. D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26, 243–263.

Sarkar, M., & Fletcher, D. (2014). Ordinary magic, extraordinary performance: psychological resilience and thriving in high achievers. *Sport, Exercise and Performance Psychology*, 3(1), 46-60.

Satell, G. (2018). 4 Ways to Build an Innovative Team. *Harvard Business Review*.
<https://hbr.org/2018/02/4-ways-to-build-an-innovative-team>

Saunders, M., Lewis, P., & Thornhill, A. (2015). *Research methods for business students*. London: Prentice Hall.

Sauter, S. L., Murphy, L. R., & Hurrell, J. J. (1990). Prevention of work-related psychological disorders: A national strategy proposed by the National Institute for Occupational Safety and Health. *American Psychologist*, 45(10), 1146–1158.

Schaefer, C., Coyne J. C., & Lazarus, R. S. (1981). The health-related functions of social support, *Journal of Behaviour and Medicine*, 4(4), 381-406.

Schaufeli, W. (2017). Applying the job demands-resources model. *Organizational Dynamics*, 2(46), 120-132. DOI:
<https://doi.org/10.1016/j.orgdyn.2017.04.008>

Schaufeli, W., & Taris, T.W. (2014). A Critical Review of the Job Demands-Resources Model: Implications for Improving Work and Health. In G.F. Bauer, & O. Hämmig (Eds.). Bridging Occupational, Organizational and Public Health: A Transdisciplinary Approach. Dordrecht: Springer Science+Business Media, 43-68.

Schaufeli, W., Taris, T., & Van Rhenen, W. (2008). Workaholism, Burnout, and Work Engagement: Three of a Kind or Three Different Kinds of Employee Well-being? *Applied Psychology*, 57(2), 173-203. DOI: <https://doi.org/10.1111/j.1464-0597.2007.00285.x>

Schieman, S., & Young, M. (2011). Economic hardship and family to work conflict: The importance of gender and work conditions. *Journal of Family and Economic Issues*, 32, 46-61.

Schjoedt, L. (2021). Exploring differences between novice and repeat entrepreneurs: does stress mediate the effects of work-and-family conflict on entrepreneurs' satisfaction? *Small Business Economics*, 56(4), 1251-1272. DOI: 10.1007/s11187-019-00289-9

Schonfeld, I., & Mazzola, J. (2015). A qualitative study of stress in individuals self-employed in solo businesses. *Journal of Occupational Health Psychology*, 20(4), 501-513. DOI: <https://doi.org/10.1037/a0038804>

Schöttle, M. (2016) The Silicon Valley Model ATZ Elektron Worldw (2016) 11, 3. <https://doi.org/10.1007/s38314-016-0015-9>

Schumpeter, J. A. (1947). The Creative Response in Economic History." *The Journal of Economic History*, 7 (2), 149-159.

Schumpeter, J.A. (1934) The Theory of Economic Development. Cambridge, Harvard University Press.

Seeman, T. E., Singer, B.H., Ryff, C.D., Love, G.D., & Levy-Storms, L. (2002). Social Relationships, Gender, and Allostatic Load across Two Age Cohorts. *Psychosomatic Medicine*, 64, 395-406.

Sfeatcu, R. et al. (2014). The concept of wellbeing in relation to health and quality of life. *European Journal of Science and Theology*, 10(4), 123-128. Retrieved from <https://www.semanticscholar.org/paper/THE-CONCEPT-OF-WELLBEING-IN-RELATION-TO-HEALTH-AND-Sfeatcu-Cernu%C5%9Fc%C4%83-Mi%C5%A3ariu/c58c432b1c8098f886e61eacf6589e4cbfd9e7ef>

Shane, S. (2003). *A General Theory of Entrepreneurship*. Cheltenham. Edward Elgar Publishing.

Shane, S., & Stuart, T. (2002). Organizational endowments and the performance of university start-ups. *Management Science*, 48(1), 154-171.

Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.

Shane, S., (2009). *Fool's gold? The Truth Behind Angel Investing in America*. Oxford. Oxford University Press.

Shane, S., Locke, E.A., & Collins, C.J. (2003). Entrepreneurial motivation. *Human Resource Management Review*, 13(2), 257-279.

Shapero, A. (1975). The displaced, uncomfortable entrepreneur. *Psychology Today*, 9 (6), 83-88.

Sharon, S., Johan, W., & Jonathan, L. (2014). Stigma and business failure: implications for entrepreneurs' career choices. *Small Business Economics*, 42 (3), 485-505.

Shaver, K. G., & Scott, L. R. (1991). Person, process, choice: The psychology of new venture creation. *Entrepreneurship Theory and Practice*, 16(2), 23-45.

Shepherd, D.A., & Patzelt, H. (2015). The “heart” of entrepreneurship: the impact of entrepreneurial action on health and health on entrepreneurial action. *Journal of Business Venturing Insights*, 4, 22–29.

Shepherd, D.A., & Patzelt, H. (2017). Researching Entrepreneurships’ Role in Sustainable Development. In: *Trailblazing in Entrepreneurship*. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-319-48701-4_5

Shir, N. (2015). *Entrepreneurs’ Well-Being: The Payoff Structure of Business Creation*. PhD Thesis. Stockholm: Stockholm School of Economics.

Shir, N., Nikolaev, B., & Wincent, J. (2019). Entrepreneurship and well-being: The role of psychological autonomy, competence, and relatedness. *Journal of Business Venturing*, 34(5), 1-17. DOI: <https://www.sciencedirect.com/science/article/pii/S0883902617301672>

Siegrist, J. (2016). Effort-reward imbalance model. *Stress: Concepts, cognition, emotion, and behaviour*, 81-86.

Siegrist, J. (2017). *The Handbook of Stress and Health: A Guide to Research and Practice*. Chichester: John Wiley & Sons.

Silverman, D. (2015). *Interpreting Qualitative Data*. London: SAGE.

Singh, S., Corner, P., & Pavlovich, K. (2007). Coping with entrepreneurial failure, *Journal of Management of Organizations*, 13 (4), 331–344.

Singh, Y. (2010). *Research methodology*. New Delhi: APH Publishing.

Sinokki, M., (2011). *Social Factors at Work and the Health of Employees. Study in Social Security and Health*, 115. Juvenes Print, Tampere University Print Ltd.

Snir, R., & Harpaz, I. (2006). “The workaholism phenomenon: A cross-national perspective”. *Career Development International Development*, 11(5), 374-393.

Soetanto, D. P., & Jack, S. L. (2013). Business incubators and the networks of technology-based firms. *Journal of Technology Transfer*, 38, 432–453.

Sonnentag, S., & Fritz, C. (2015). Recovery from job stress: The stressor-detachment model as an integrative framework. *Journal of Organizational Behavior*, 36(1), 72-103. DOI: <https://doi.org/10.1002/job.1924>

SØrensen, J., & Stuart, T.E. (2000). Aging, Obsolescence, organizational innovation. *Administrative Science Quarterly* 45(1) 81-112.

Spigel, B. (2017a). The relational organization of entrepreneurial ecosystems. *Entrepreneurship Theory and Practice*, 41(1), 49-72.

Spigel, B. (2017b). Bourdieu, culture, and the economic geography of practice: entrepreneurial mentorship in Ottawa and Waterloo, Canada. *Journal of Economic Geography*, 17(2), 287-310.

Starr, J.S., & MacMillan, I.C. (1990). Resource cooptation via social contracting: Resource acquisition strategies for new resources. *Strategic Management Journal*, 11(1), 79-92.

Start-up India: A nurturing force (n.d.). Retrieved from:
<http://www.makeinindia.com/article/-/v/startup-india-a-nurturing-force>

Statista (2021). Number of self-employed workers in the UK 1992-2021. Retrieved from <https://www.statista.com/statistics/318234/united-kingdom-self-employed/>

Steier, L. (2003). Variants of agency contracts in family-financed ventures as a continuum of familial altruistic and market rationalities. *Journal of Business Venturing*, 18 (5), 597-618.

Steier, L. (2007). New venture creation and organization: a familial sub-narrative. *Journal of Business Venturing*. 60(10), 1099-1107

Steier, L. (2009). Where do new firms come from? Households, family capital, ethnicity, and the welfare mix. *Family Business Review*, 22(3), 273-278.

Steier, L., Chua, J.H., & Charisman, J.J. (2009). Embeddedness perspectives of economic action within family firms. *Entrepreneurship Theory and Practice*, 33, 1157-1167.

Stephan, U. (2018). Entrepreneurs' mental well-being: a review and research agenda. *Academy of Management Perspectives*, 32 (3), 290-322.

Stephan, U., & Roesler, U. (2010). Health of entrepreneurs versus employees in a national representative sample. *Journal of Occupational and Organizational Psychology*, 83, 717-738.

Stephan, U., Zbierowski, P., Pérez-Luño, A., & Klausen, A. (2021). Entrepreneurship during the Covid-19 Pandemic: A global study of entrepreneurs' challenges, resilience, and well-being. *KBS COVID-19 Research Impact Papers*, 4(1), 1-62. Retrieved from <https://www.kcl.ac.uk/business/assets/pdf/research-papers/global-report-entrepreneurship-during-the-covid-19-pandemic-a-global-study-of-entrepreneurs'-challenges-resilience-and-well-being.pdf>

Stewart, W. H., Jr., Watson, W. E., Carland, J. C., & Carland, J. W. (1998). A proclivity for entrepreneurship: A comparison of entrepreneurs, small business owners, and corporate managers. *Journal of Business Venturing*, 14, 189-214.

Stinchcombe, A.L. (1965). Social Structure Organizations. J. G. March, ed. *Handbook on organizations*. R McNally, Chicago, IL., 142-193.

Storper, M. (1995). The resurgence of regional economies ten years later: the region as a nexus of untraded interdependencies, *European Urban and Regional Studies*, 2 (3), 191-221.

Stuart, R.W., & Abetti, P.A. (1990). Impact of entrepreneurial and management experience on early performance. *Journal of Business Venturing*, 5(3), 151–162.

Stutzer, A. (2004). The role of income aspirations in individual happiness. *Journal of Economic Behaviour and Organization*, 54 (1), 89–109.

Su, L., Cheng, X., Hua, Y., & Zhang, W. (2021). What leads to value co-creation in reward-based crowdfunding? A person-environment fit perspective. *Transportation Research Part E: Logistics and Transportation Review*, 149(1), 1-10. DOI: <https://doi.org/10.1016/j.tre.2021.102297>

Sullivan, R. (2000). Entrepreneurial learning and monitoring, *International Journal Entrepreneurial Behaviour and Research*, 6(3), 160-175.

Taris, T., & Schaufeli, W. (2018). Individual well-being and performance at work: A conceptual and theoretical overview. In van Veldhoven, M., & Peccei, R. (Eds.). *Well-being and performance at work: The role of context*. London: Psychology Press, 189-204.

Taylor, S.E, William W., Heejung, K., & David. S. (2007). Cultural Differences in the Impact of Social Support on Psychological and Biological Stress Responses. *Psychological science*, 18, 831-837. 10.1111/j.1467-9280.2007.01987.x

Taylor, S.E., Lerner, J.S., Sage, R.M., Lehman, B.J., Seeman, T.E. (2004). Early Environment, Emotions, Responses to Stress, and Health, *Journal of Personality*, 72 (6),1365-1394.

The Economic Times (2020). PM Narendra Modi's 'Make in India' campaign: What India Inc's honchos say. Retrieved 23/07/2020 from https://economictimes.indiatimes.com/news/economy/policy/pm-narendra-modis-make-in-india-campaign-what-india-incs-honchos-say/articleshow/43423924.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Thebaud, S. (2016). Passing up the Job: The role of gendered organizations and families in the entrepreneurial career process. *Entrepreneurship Theory and Practice*, 40(2), 269–287.

Thompson, C. J., William, B. L., & Howard, R. P. (1989). Putting consumer experience back into consumer research: The philosophy and method of existential-phenomenology. *Journal of Consumer Research*, 16, 133–147.

Thompson, J. L. (1999) A strategic perspective of entrepreneurship. *International journal of entrepreneurial behaviour & research*, 5 (6), 279-296.

Tideman, S., Frijters, P., & Shields, M.A. (2008). Relative income, happiness, and utility: an explanation for the Easterlin paradox and other puzzles. *Journal of Economic Literature*, 46 (1), 95-144.

Uchino, B. N. (2004). *Social Support and Physical Health: Understanding the Health Consequences of Relationships*. New Haven. Yale University Press.

Uchino, B. N., Cacioppo, J. T., & Kiecolt-Glaser, J. K. (1996). The relationship between social support and physiological processes: A review with emphasis on underlying mechanisms and implications for health. *Psychological Bulletin*, 119(3), 488–531. <https://doi.org/10.1037/0033-2909.119.3.488>

UK SME Data (2020) UK SME Stats & Charts, Merchant and Navy.
<https://www.merchantsavvy.co.uk/uk-sme-data-stats-charts/>

Umberson, D, Williams, K., Powers D, Liu, H., & Needham, B. (2011). You Make Me Sick: Marital Quality and Health over the Life Course. *Journal of Health and Social Behaviour*, 47, 1-16.

United Nations, 2004. Unleashing entrepreneurship: making business work for the poor. In: Report of the Commission on the Private Sector and Development, New York.

Useche, S., Montoro, L., Cendales, B., & Gómez, V. (2018). Job strain in public transport drivers: data to assess the relationship between demand-control model indicators, traffic accidents and sanctions. *Data in Brief*, 19(1), 293-298. DOI: <https://doi.org/10.1016/j.dib.2018.05.036>

Uy, M. A., Foo, M. D & Zhaoli, S. (2013). Joint effects of prior start-up experience and coping strategies on entrepreneurs' psychological well-being. *Journal of Business Venturing*, 28 (5), 583-597.

Uzzi, B. (1997). Social structure and competition in interfirm networks: The paradox of embeddedness. *Administrative Science Quarterly*, 42(1), 35-67.

Van Gelderen, M. (2016). Entrepreneurs' autonomy and its dynamics. *Applied Psychology: An International Review*, 65(1), 541-567. DOI: <https://doi.org/10.1111/apps.12066>

Van Praag, M., 2009. Who Values the Status of the Entrepreneur? *Tinbergen Institute Discussion Paper*, TI 2009-056/3.
<http://hdl.handle.net/10419/86761>

Van Veghel, N., de Jonge, J., Bosma, H., & Schaufeli, W. (2005). Reviewing the effort-reward imbalance model: Drawing up the balance of 45 empirical studies. *Social Science and Medicine*, 60(1), 1117-1131. DOI: <https://doi.org/10.1016/j.socscimed.2004.06.043>

Vanelst, I., Clarysse, B., Wright M., Lockett, A., Moray, N., & S' Jegers, R. (2006). Entrepreneurial team development in academic spinouts. An examination of team heterogeneity. *Entrepreneurship Theory and Practice*, 30(2), 249-271.

Verhaeghe, N., De-Smedt, D., Maeseneer, D., Maes, L., Van-Heeringen, C., & Annemans, L. (2014). Cost-effectiveness of health promotion targeting physical activity and healthy eating in mental healthcare, *BMC Public Health*, 14(1), 856. doi: 10.1186/1471-2458-14-856

Verheul, I., Risseeuw, P., Bartelse, G. (2002). Gender differences in strategy and human resource management: The case of dutch real estate brokerage. International Small Business Journal: Researching Entrepreneurship, 20(4), 443-476.

Verheul, I., Stel, A., & Roy, T. (2006). Explaining female and male entrepreneurship at the country level. *Entrepreneurship and Regional Development*. 18. 10.1080/08985620500532053.

Volery, T., & Pullich, J. (2010). Healthy entrepreneurs for healthy businesses: An exploratory study of the perception of health and well-being by entrepreneurs. *New Zealand Journal of Employment Relations*, 35(1), 4-16.

Wach, D., Stephan, U., Weinberger, E., & Wegge, J. (2021). Entrepreneurs' stressors and well-being: A recovery perspective and diary study. *Journal of Business Venturing*, 36(5), 1-22. DOI: <https://doi.org/10.1016/j.jbusvent.2020.106016>

Waite, L. F. (1995). Does Marriage Matter? *Demography*, 32, 483–508.

Wasserman, Noam. (2008). The Founder's Dilemma. *Harvard business review*. 86. 102-9, 138.

Webster (1913). Wiktionary: Webster's Dictionary.
https://en.wiktionary.org/wiki/Wiktionary:Webster%27s_Dictionary,_1913

Weinberger, E., Wach, D., Stephan, U., & Wegge, J. (2018). Having a creative day: understanding entrepreneurs' daily idea generation through a recovery lens. *Journal of Business Venturing*. 33, 1-9.

Wennberg, K., Pathak, S., & Autio, E. (2013). How culture moulds the effects of self-efficacy and fear of failure on entrepreneurship. *Entrepreneurship and Regional Development*, 25, (9-10), 756–780.

Wennekers, S., Stel, A., Roy, T., & Reynold, P. (2005). Nascent entrepreneurship and the level of economic development. *Small Business Economics*, 24 (3), 293-309.

WHO (2014). Constitution of the World Health Organization. 48th ed. Retrieved from <https://apps.who.int/gb/bd/PDF/bd48/basic-documents-48th-edition-en.pdf>.

Wiklund, J., Nikolaev, B., Shir, N., Food, M.D. & Bradleye, S. (2019). Entrepreneurship and well-being: Past, present, and future, *Journal of Business Venturing*, 34, 579–588.

Williams, T.A., & Shepherd, D.A. (2016a). Victim entrepreneurs doing well by doing good: venture creation and well-being in the aftermath of a resource shock. *Journal of Business Venturing*. 31, 365–387.

Williams, T.A., & Shepherd, D.A. (2016b). Building resilience or providing sustenance: different paths of emergent ventures in the aftermath of the Haiti earthquake. *Academy of Management Journal*, 59, 2069–2102.

Williamson, A., Gish, J., & Stephan, U. (2021). Let's Focus on Solutions to Entrepreneurs' Ill-Being! Recovery Interventions to Enhance Entrepreneurs' Well-Being, 1(1), 1-32. DOI: <https://doi.org/10.1177/10422587211006431>

Willis, K.G. (1995). Judging Development Control Decisions. *Urban Studies*, 32 (7), 1065-1079.

Wilson, I., & Cleary, P. (1995). Linking clinical variables with healthrelated quality of life. A conceptual model of patient outcomes. *Journal of American Medical Association*, 273(1), 59-65. DOI: <https://doi.org/10.1001/jama.273.1.59>

Wolfe, M., & Patel, P. (2019). Labor of love? The influence of work-conditions among self-employed and work stress. *Journal of Business Venturing Insights*, 11(1), 1-8. DOI: <https://doi.org/10.1016/j.jbvi.2019.e00118>

World Bank (2016). Poverty and Shared Prosperity 2016: Taking on Inequality.

World Bank Group, Washington, DC.

World Health Organization (2010). Preamble to the Constitution of the World Health Organization as adopted by the International Health Conference, New York, 19-22 June, 1946; signed on 22 July 1946 by the representatives of 61 states (Official Records of the World Health Organization no.2, pp. 100) and entered into force on 7 April 1948. Retrieved October, 3, 2018, from <http://www.who.int/about/definition/en/print.html>.

Wright, M., & Shaker, Z. (2011). The other side of paradise: Examining the dark side of entrepreneurship. *Entrepreneurship Research Journal*, 1, 1–5.

Wuchty, S., Jones, B.F., & Uzzi, B. (2007). The increasing dominance of teams in production of knowledge. *Science* 316(5827): 1036-39.

Wyrwich, M., Sternberg, R., & Stuetzer, M. (2018). Failing role models and the formation of fear of entrepreneurial failure: a study of regional peer effects in German regions. *Journal of Economic Geography*, 19 (3), 567-588.

Yusuf, A. (1995). Critical success factors for small business: Perception of South Pacific entrepreneurs. *Journals of Small Business Management*, 33(1), 68-73.

Zbierowsky, P. (2014). Well-being of entrepreneurs- international comparison based on GEM data. *Journal of Positive Management*, 5(4), 89-100.

Zhao, L., & Aram, J.D. (1995). Networking and growth of young technology-intensive ventures in China, *Journal of Business Venturing*, 10(5), 349-370.

Zott, C., & Huy, Q.N. (2017). How entrepreneurs use symbolic management to acquire resources. *Administrative Science Quarterly*, 52(1), 70-105.

Zucker, L. G. (1986). Production of trust: Institutional sources of economic structure, 1840–1920. *Research in Organisation Behaviour*, 8, 53–111.

APPENDICES

Appendix 1: Interview protocol of phase 1 data collection

Interview protocol Phase 1/pilot interview

This phase of interview was reflexive and interactive based on pilot study data, and an attempt to initial interrogation of the entrepreneurs, and set the groundwork and rapport.

Can you give your background?

Can you tell me about your company?

What is your role in your company, dynamics, other partners/employees in the company?

How long have you been engaged in entrepreneurship? What were the prime motivators to have a start-up?

Was the ride so far smooth, or there were regular struggles? What were these struggles?

What does well-being mean to you as a person (physical, mental, social)? Has this changed since you became an entrepreneur?

What are the threats to your well-being as an entrepreneur?

Where there any experiences where you felt like your work was taking over your physical health?

In these experiences, what entrepreneurial factors, do you think had contributed the most?

In what ways do you think an entrepreneurial work life is better conducive for a better well-being?

In what ways do you think an entrepreneurial work life is not better conducive for a better well-being?

What is the role of your family in your entrepreneurial career? Can you tell a bit about your family and have they supported you throughout?

Has your relationships with your business partners, collaborators, investors, customers, impacted your well-being? If yes, in what way?

How important do you think the quality of entrepreneurial relationships are to

entrepreneurial well-being?

Did you ever face any problems with your copartners? What were the nature of these problems?

Have you observed any differences in your social life, your relationships with your friends and family, who are absolutely unrelated to your work?

What does social well-being mean to you? How important do you think it is in the life of a start-up entrepreneur?

What are the biggest current threats to your overall well-being?

How important is mental strength in the life of an entrepreneur?

Are you satisfied with the way things are working out so far?

What changes would you voluntary want to bring in your work life, if you could?

Are there any strategies that you especially employ to cope with entrepreneurial rigor? Any strategies for designing stressful busy days?

Do you have any advice or any particular strategies that you would want to give to start up entrepreneurs that can make entrepreneur life potential less overwhelming for them at the start-up phase?

Appendix 2: Interview protocol of phase 2 data collection

<p>Research Instrument:</p> <p>Semi-structured interview format (adapted from ICECAP-A)</p> <p>(Interview protocol phase 2)</p>
<p>(i) Introductory conceptual questions</p> <p>What do you understand by 'health related quality of life'? What is your idea of having an optimum well-being (social, physical, mental)? Do you consider yourself doing well on this front?</p> <p>How would you describe your health as? Does your profession have a role to play in it according to you?</p> <p>(iii) Developed on the conceptual attributes of 'ICECAP-A' (ICECAP-A: The ICE pop Capability measure for adults) measure based on the Capabilities Approach to well-being (Nussbaum & Sen 1979).</p> <p>Achievement and progress</p> <p>How will you describe your entrepreneurial journey so far? How well do you think you are progressing in your entrepreneurial profession?</p> <p>What aspects of this journey, do you remember most fondly, satisfaction, meaning, purpose, thriving, positive engagement? How to do you relate to your entrepreneurial journey?</p> <p>What were the setbacks of the journey? Business related or personal?</p> <p>Enjoyment and pleasure</p> <p>Do you on an overall level enjoy being an entrepreneur?</p> <p>What aspect about being an entrepreneur is the key happiness provider for you? Can you share some entrepreneurial experiences that you still fondly remember?</p> <p>When was the last time when you felt great about yourself and what made you feel that way?</p> <p>What have been your personal struggles in your entrepreneurial stint?</p>

Did you have any rough phases that you can remember? How were they?

Were there times when you felt like you were worried or anxious all the time?

Many entrepreneurs have mentioned about what they call emotional struggles?

There was a lot of uncertainty, rejections, continuous convincing yourself and others? Were there any emotional struggles for you?

Do you think entrepreneurship creates a havoc on your mental health?

Love, friendship and support

How supportive have your family and friends been?

What are the ways in which their support reinforces/affects you and your work?

Would it be better to have more support from them?

Have your personal social life dynamics changed? If yes, how? How do you cope up with these changes? Do you think you have ever compromised and sacrificed on your relationships or social life, because of your work?

What are the personal dynamics that you share with your business partners and colleagues? How does this affect your work?

Were there any problems on the social well-being side of things? There are many entrepreneurs who have reported about extreme loneliness in online and offline stories, and lack of social support, due to mostly independent work? Did you ever face such issues?

Were there any co-founder conflicts? How were they dealt with? Trust, moral code and compatibility issues are some of the issues that were seen to be quite common with entrepreneurs?

How important has engagement with people in your work area been? Did anything particularly help you: university entrepreneurial networks, incubators, and personal entrepreneur friends' network?

Is there any form and source of support that you are hoping for currently (personal level support/ support from business expertise agencies, incubators, entrepreneurial hubs etc.)?

Being independent

What importance does being independent and autonomous hold in your work life?

Do you feel professionally independent as an entrepreneur? In which ways do you think independence is relevant to your entrepreneurial scenario?

Many people believe that entrepreneurs after a certain stage are not independent, because they are highly dependent upon suppliers, customers, and employees? For example, when you give more than 50% stake to an investor, they have more decision-making power, lessening individual freedom of the entrepreneur?

Would you count being independent as a positive aspect of entrepreneurship? Some entrepreneurs often say that they sometimes miss having their decision being backed up by other sources/people (decision paralysis)?

If there is independence as portrayed in entrepreneurship, what aspects about it do you treasure the most?

What sort of freedoms are more important for wellbeing and what role entrepreneurs play in creating such freedoms, opportunities? Research in psychology, for instance, points out that too much negative freedom (independence) can lead to decision paralysis and lower level of psychological wellbeing. Is there an optimal amount of opportunity and choice for individual/entrepreneurial wellbeing?

Feeling settled and secure

What does being settled and secure mean for you in life? Does it hold importance?

How settled and secure do you feel in your life?

How responsible is your entrepreneurial profession for that stance? In what way and till what extent, does your entrepreneurial profession bring settlement and security in your life?

On what aspects of life, do you think you can be more settled and secure?

(v) Closing questions

What are the strategies that you employ to deal with overwhelming work pressure and entrepreneurial rigor?

What advice would you have for young entrepreneurs who are wanting to venture out, so that their business success doesn't come at the expense of their personal well-being?

Appendix 3: Interview protocol of phase 3 data collection

<u>Interview protocol phase 3 (co-founder and community engagement)</u>
<p><u>Personal life role-play</u></p> <p>How supportive have your family and friends been?</p> <p>What are the ways in which their support reinforces/affects you and your work? Would it be better to have more support from them?</p> <p>Have your personal social life dynamics changed? If yes, how? How do you cope up with these changes? Do you think you have ever compromised and sacrificed on your relationships or social life, because of your work?</p>
<p><u>Co-founder dynamics</u></p> <p>What are the personal dynamics that you share with your business partners and colleagues? How does this affect your work?</p> <p>Were there any problems on the social well-being side of things? There are many entrepreneurs who have reported about extreme loneliness in online and offline stories, and lack of social support, due to mostly independent work? Did you ever face such issues?</p> <p>Were there any co-founder conflicts? How were they dealt with? Trust, moral code and compatibility issues are some of the issues that were seen to be quite common with entrepreneurs?</p> <p>Can you share some experiences wherein you observed co-founder conflicts?</p>
<p><u>Entrepreneurial community</u></p> <p>How important has engagement with people in your work area been? Did anything particularly help you: university entrepreneurial networks, incubators, and personal entrepreneur friends' network?</p> <p>Strathclyde has a wide range of entrepreneurial networks, there are entrepreneurs based out of university in the incubator, and in the wide networks? How has your personal entrepreneurial community helped you? Is it a source of immense personal and professional support?</p> <p>Does the sense of community building help your well-being experiences as an entrepreneur?</p> <p>Is there a sense of social comparisons that you associate with these entrepreneurial networks? (entrepreneurs have mentioned that there is</p>

cut-throat competition, and there are always people doing better or worse than you, does that affect your social worth?)

Many entrepreneurs have talked about perceived loss of social image, in their personal and university entrepreneurial networks, when they seek for help too often, and they are perceived as being less competent, or capable? What do you think?

Do you remember any experiences how this incubator/entrepreneurial community helped you, in your venture, that really supported you?

Is there any form and source of support that you are hoping for currently (personal level support/ support from business expertise agencies, incubators, entrepreneurial hubs etc.)?

Appendix 4: An exhaustive list of Job Demands and Job Resources for the occupational setting of employees (ref: Schaufeli & Taris, 2014).

Job Demands	Job Resources
<p>Personal Demands</p> <p>Cognitive demands</p> <p>Complexity</p> <p>Emotional demands</p> <p>Emotional dissonance</p>	<p>Personal Resources</p> <p>Resilience</p> <p>Self-efficacy</p> <p>Value orientation (intrinsic and extrinsic values)</p> <p>Extraversion</p> <p>Hope</p> <p>Intrinsic motivation</p> <p>Low neuroticism</p> <p>Need satisfaction (autonomy, belongingness, competence)</p> <p>Optimism</p> <p>Emotional and mental competencies</p>
<p>Professional Demands</p> <p>Computer problems</p> <p>Demanding contacts with patients</p> <p>Qualitative workload</p> <p>Time pressure</p> <p>Work pressure</p> <p>Work overload</p> <p>Role ambiguity</p> <p>Role conflict</p>	<p>Professional Resources</p> <p>Advancement</p> <p>Appreciation</p> <p>Autonomy</p> <p>Craftsmanship</p> <p>Goal clarity</p> <p>Information</p> <p>Knowledge</p> <p>Leadership</p>

	Professional pride Skill utilization
Organizational Demands Job insecurity Harassment by patients Problems in planning Trust in management Remuneration Risks and hazards Downsizing Unfavourable shift work schedule Unfavourable work conditions Sexual harassment	Organizational Resources Financial rewards Innovative climate Job challenge Opportunities for professional development Participation in decision making Performance feedback Procedural fairness Safety climate Strategic planning Supervisory coaching Task variety Trust in management Organization-based self-esteem Regulatory focus (prevention and promotion focus)

Appendix 5: Participant-wise word count (W) and number of quotations (Q) in different chapters

	Participant-wise word count (W) and number of quotations (Q) in different chapters																	
	Chapter 4			Chapter 5			Chapter 6			Chapter 7			Chapter 8			Chapter 9		
	W	Q		W	Q		W	Q		W	Q		W	Q		W	Q	
Loic	65	2	43	1	57	1	154	3	212	5	84	2						
Steve	186	5	-	-	278	3	142	2	286	7	101	2						
Jack	275	6	-	-	324	5	201	3	170	4	63	1						
George	222	6	108	2	223	4	350	6	248	6	42	1						
Mike	309	5	293	6	223	5	140	3	302	9	143	4						
Iain	322	6	382	5	184	3	-	-	270	6	65	2						
Stoyan	363	7	-	-	265	5	135	3	273	6	60	2						
Luciana	137	4	60	1	250	5	72	2	121	4	84	2						
Olivia	94	3	109	2	62	1	80	1	142	5	61	2						
Eleanor	91	3	171	3	82	1	146	4	81	3	-	-						
Bhamini	178	4	162	2	217	4	339	7	28	7	-	-						
Aanya	60	2	158	4	128	3	445	10	325	5	29	1						
Prateek	173	4	238	4	107	2	196	3	219	6	-	-						
Harshit	189	4	-	-	413	7	121	2	151	4	143	2						
Vijay	307	6	-	-	516	6	175	3	228	6	194	4						
Aman	205	4	264	3	812	13	591	12	213	5	138	3						
Aarit	242	5	232	4	467	9	198	6	296	6	117	3						
Hitesh	275	5	-	-	679	10	397	7	364	8	192	5						
Siddharth	329	6	160	3	295	6	358	7	283	6	92	2						
Pranay	85	3	458	6	602	13	482	10	487	9	244	5						
Ajeet	362	12	251	4	943	17	902	15	522	15	249	6						
Ankit	216	6	152	3	377	7	644	11	427	10	-	-						
Mohit	288	7	223	3	705	12	230	4	311	8	155	5						
Aarav	244	6	73	1	-	-	221	5	231	5	125	2						
Sanjay	143	4	129	2	115	3	345	7	417	11	167	3						

Appendix 6: Comparison of the five occupational well-being models used.

Appendix 6: A Comparison of the Selected Workplace Health Models			
Workplace Health Model	Model Description	Strengths	Limitations
Demand-Control Model	Task-level work conditions, which are characterised by poor control and high demand in the form of work overload and time pressure trigger job strain and can lead to physical and mental health issues (Huynh et al. 2012).	One of the dominant theoretical frameworks that explain the relationship between the extent to which employees control their tasks and conduct and job demands affect their well-being.	Relies only on 'objective' measures of the work environment. As a result, the model overlooks employees' personal characteristics, which can trigger different responses to the same stimulus, as well as varied biological outcomes (Schaufeli, 2017).
Effort-Reward Imbalance	Postulates that job strain occurs when an employee's intrinsic motivations and extrinsic job demands do not match reward in the form of job security, salary, and career growth opportunities. Both DCM and ERI imply that job demands result in job strain when there is a lack of certain resources (Headey, 2008).	Relies heavily on motivation theories and explains the concept of workplace health using rewards and efforts. Unlike DCM, ERI introduces a personal component, i.e., over-commitment, which can moderate the link between effort-reward imbalance and employees' physical and emotional well-being.	ERI is static in nature, which makes it unclear why esteem reward, status control, and salary are viewed as the most important job resources. This lack of flexibility does not allow for integrating alternative work-related factors that influence employee well-being (Flynn & James, 2009).
Demands-Resources Model	A theoretical framework, according to which job stress is triggered by two psychological processes	Unlike DCM and ERI, DRM is universally applicable, meaning it can be used in multiple workplaces	The main limitation of DRM is that it overlooks the explanation of the involved

	<p>that involve job demands and job resources. In the first process, job demands exhaust the mental and physical resources of employees. In turn, in the second process, job resources trigger employee motivation and result in higher productivity levels (Hu et al., 2011).</p>	<p>and work settings. The model encompasses the features of both DCM and ERI while overcoming their individual limitations.</p>	<p>psychological process, which makes it largely descriptive. Without a sufficient psychological explanation of this process, it is unclear how exactly job demands/job resources could affect employees' well-being (Prodanova & Kocarev, 2021).</p>
Person-Environment Fit Model	<p>This model views stress as a mismatch between an employee's skills, values, and abilities and the work environment (e.g., job demands) (Huynh et al., 2012).</p>	<p>The model encompasses many features from other workplace health models, making it a more comprehensive instrument in understanding the person-organisation fit (Abreu et al., 2019).</p>	<p>PEF does not have a precise and comprehensive measurement system, which prevents scholars and practitioners from properly distinguishing between the two versions of PEF (Edwards & Cooper, 1990).</p>
The Stressor-Detachment Model	<p>The only model that does not directly link to the work environment and its role in employee well-being. Specifically, SDM argues that a person's mental and physical well-being depends on how well they can emotionally detach from their work during non-work times (Useche et al., 2018).</p>	<p>The model embeds the concept of the work-life balance into the equilibrium, putting a heavy emphasis on the psychological aspect of work rather than its demands or rewards (Radic et al., 2020).</p>	<p>The extent to which SDM is applicable to the context of entrepreneurship is questionable as entrepreneurs are reported to demonstrate a much higher level of involvement as compared to traditional employees (Ng & Fisher, 2013).</p>

Appendix 7: Example of a codebook of the theme ‘Isolation from family (due to shortage of time).’

Example of a codebook of the theme ‘Isolation from family (due to shortage of time)’ covered in section 7.3.4

Code	Description	Example
Personal lives taking a hit	These narratives explained how entrepreneurs explicitly were aware about how their personal lives were getting affected. Some of the reasons of the same came out to be over-involvement with business, and a clear lack of time to do anything outside the purview of the business.	<p><i>“It has been last 11 years for us, everyone in my family is used to it. I do not spend that much time with wife and kids. Personal lives take a hit, I have rarely seen people who have excellent personal and professional lives in a start-up.”</i></p> <p><i>“What happens in your personal life, only takes a limited amount of your mind space. Your personal life takes a backseat.”</i></p>
Lack of work-life balance	These narratives explained how entrepreneurs felt more discomforted since they were not able to strike a balance between their venture, and their family responsibilities.	<p><i>“Entrepreneurs fail to create a work-life balance, their work does not end at 5 pm every day, due to which they drift away from their friends and family.”</i></p>
Over-involvement with business	These narratives explained there was a lack of communication and connection with family members since	<p><i>“Social life is very important for the balance, but what happens is that you are so much involved in your business, you do</i></p>

	entrepreneurs acknowledged lack of time to be able to contribute to any other aspects of their lives.	<i>not get time to socialize, and it also effects your personal time with your family."</i>
Family's complaints and lack of satisfaction	Entrepreneurs acknowledged how their families were not satisfied with their imbalanced priorities and their overly-hectic working schedules.	<p><i>"Working too much is my family's complaint, my wife still thinks that I work too much, I shouldn't get work back home, I should keep work back in office and come home."</i></p> <p><i>"Families are not satisfied, even if any amount of time is given. If I go on a vacation, phone calls will keep on coming, there is work all the time. That kind of frustration is there."</i></p>
Guilt resulting from perceived lack of fulfilling personal responsibilities	Entrepreneurs acknowledged various responsibilities, either towards their parents, spouse, or children. They perceived themselves to be not able to fulfil these responsibilities due to being focussed more on their venture.	<p><i>"I think there are responsibilities on me, especially after marriage, and I do always have a concern that I am not able to fulfil those to the maximum of my abilities."</i></p> <p><i>"I am still setting up the business, so I am trying to work extra hard, sometimes I feel that I am working too much, giving her and our daughter less time than what they deserve."</i></p>

Less consistent contact with family	Entrepreneurs acknowledged how they saw themselves drifting away from their significant others, due to lack of time.	<p><i>. My sister, I used to talk to her every day, now it is like once in a month. It is affecting the personal life. The biggest reason for this is that there is no mental space to general chit chat, everything in the mind is occupied in something else.</i></p> <p><i>"You have to make sacrifices. You do have to sacrifice some of the time you want to spend with your friends and family, and to go for the greater good, achieving your dream, without forgetting why you are doing that in the first place."</i></p>
-------------------------------------	--	--