



SCHOOL OF
ECONOMICS AND
MANAGEMENT

Confronting Entrepreneurial Stress

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Unpacking the Coping Strategies of Entrepreneurs

by

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Master's Thesis in Entrepreneurship and Innovation

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Date of submission: 22.05.2024
Date of seminar: 30.05.2024
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Abstract

The recent surge in entrepreneurship can be attributed, in part, to the perceived advantages it offers, such as independence and flexibility, which have motivated many to pursue this career path. Beneath the surface, however, the entrepreneurial landscape is filled with frustrations and challenges that affect the emotional well-being of business owners. Understanding these challenges and identifying effective coping strategies are crucial for enhancing the well-being of entrepreneurs and ensuring the long-term benefits of entrepreneurial activities for society. Current literature often isolates coping mechanisms without providing a structured analysis of how these strategies interconnect to support mental health in entrepreneurship. Our thesis investigates the coping mechanisms entrepreneurs use and practically presents them way to help them effectively manage these challenges. Using an inductive, qualitative approach and the Gioia methodology, we conducted in-depth interviews with eleven entrepreneurs to explore the practical applications of these strategies. Our research contributes to the existing literature by not only identifying various coping strategies but also categorising them into higher constructs of cognition, conation, and affection. This structured approach provides a deeper understanding of the interdependencies among these strategies and offers actionable insights for entrepreneurs seeking to enhance their resilience. Furthermore, our thesis incorporates a framework that visualises the interconnectedness of these constructs, highlighting their synergistic relationship in facilitating effective coping. Overall, our study contributes to the understanding of entrepreneurial coping mechanisms, offering theoretical implications and practical applications to help entrepreneurs better cope with the challenges inherent in their businesses.

Acknowledgment

First and foremost, we would like to express our sincere gratitude to our supervisor, Professor Ziad El-Awad, for his invaluable guidance, support, and encouragement throughout the thesis process. His insightful feedback and constructive suggestions were instrumental in shaping this work, and his expertise greatly contributed to the successful completion of this study. We would also like to extend our heartfelt appreciation to the eleven participants who took part in this research. Their willingness to share their experiences and insights was crucial to the depth and richness of this study. We are deeply grateful for the time and effort they dedicated to attending interviews and providing thoughtful responses. Additionally, we would like to thank our families and friends for their continuous support and encouragement. Their understanding and patience throughout this journey were greatly appreciated. Finally, we would like to acknowledge all those who have supported us, directly or indirectly, during this research. Your contributions have been invaluable, and we are truly grateful for your help and encouragement. Thank you all.

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1. Introduction

As the landscape of entrepreneurship continues to evolve, so do the challenges faced by those who embark on this journey. The attractiveness of entrepreneurship often lies in the promise of independence, creativity, and the pursuit of personal fulfilment. However, beneath the surface of innovation and success lies a complex interplay of emotional and psychological challenges that can profoundly impact entrepreneurs' well-being and decision-making processes. Self-employment is discussed to be one of the most stressful jobs (Danise, 2023), the risk of losing money, important clients, and not being able to keep up with high demands, amongst other challenges, all contribute to the decay of mental well-being (Dr. Nisa et al., 2023). Additionally, it has been shown that entrepreneurs are more likely to become depressed than those working in standard employment (Gligorovski & Odzaklieska, 2021).

Considering mental well-being in entrepreneurship is crucial because it goes beyond the traditional profit-driven models to encompass the broader impacts on individual mental health, motivation, and personal fulfilment. Research indicates that entrepreneurs engage in their ventures for various non-financial rewards, such as personal satisfaction, autonomy, and social value, challenging the conventional view that entrepreneurial success is solely measured by financial gain (Benz, 2009; Eckhardt & Shane, 2003; Shane & Venkataraman, 2000; Van Praag & Versloot, P. H., 2007). It becomes essential, therefore, to explore how entrepreneurs navigate not only the economic but also the emotional landscapes of their ventures, balancing the quest for profit with the pursuit of personal and psychological well-being. Recognising the importance of understanding how entrepreneurs navigate and overcome various challenges, our research seeks to investigate the coping mechanisms employed in their early ventures.

Existing studies, including Shepherd's exploration of the "Triple Ds" – the dark, downside, and destructive sides of entrepreneurship, have underlined the importance of understanding the emotional challenges inherent in entrepreneurial endeavours. Two main coping strategies were identified: problem-based, actively addressing the source of stress, and emotion-based, avoiding or suppressing stress (Drnovšek et al., 2010). Additionally, relevant literature highlights various strategies for managing stress, including exercise, healthy habits, social support, and delegation (Gligorovski & Odzaklieska, 2021; Kipkosgei, 2022; Turnalar-Çetinkaya & İslamoğlu, 2022). While existing research offers valuable insights, it suggests the need for further exploration of diverse coping mechanisms and resources to support

entrepreneurial well-being (Turnalar-Çetinkaya & İslamoğlu, 2022). Through a comprehensive literature review, it became evident that although the psychological landscape of entrepreneurship is broadly understood, there remains a significant gap in our knowledge regarding the specific strategies entrepreneurs use to effectively cope with their unique challenges. Previous studies often fail to capture the dynamic interplay between different coping mechanisms. Additionally, the existing body of research predominantly focuses on general coping strategies without delving into how these strategies can be categorised into more specific, actionable frameworks. This lack of detailed categorisation and integration makes it difficult for entrepreneurs to apply these insights practically in their daily lives. Additionally, the work of Horst de Cuestas & Le Thi Ngoc (2023) effectively highlights the internal and external stressors and provides preventative strategies that entrepreneurs use against entrepreneurial stressors to safeguard them from mental ill-being. They found three distinct dimensions, such as self-care, mindset, and social support as components of preventive coping to implement before a stressful event can occur. Therefore, our study explores the reactive coping strategies entrepreneurs employ to manage, reduce, or adapt to the impacts of challenges that lead to stress or anxiety.

Expanding on the work of Horst de Cuestas & Le Thi Ngoc (2023), our thesis research intended to explore the coping mechanisms employed by entrepreneurs to navigate and overcome challenges in their ventures, specifically focusing on reactive strategies to complement their work. To achieve this purpose, we aimed to answer the following research question:

What coping strategies do entrepreneurs employ to manage, reduce, or adapt to challenges inherent in their entrepreneurial journey?

Our study employed an in-depth qualitative approach, utilising semi-structured interviews with entrepreneurs to capture insights into their coping strategies. Through these interviews, we sought to uncover the practical tactics, mindset shifts, and support networks that entrepreneurs rely on when facing challenges. By delving into the lived experiences of entrepreneurs who have weathered the storms of uncertainty, setbacks, and adversity, our study aimed to provide valuable insights into the practical strategies employed to navigate the emotional lows of entrepreneurship.

We contributed to the literature by categorising coping strategies into three distinct dimensions: reflective intelligence, strategic execution, and emotional regulation. This categorisation allowed for a more detailed analysis and understanding of coping mechanisms, highlighting the interconnections between various strategies. Our framework not only listed these strategies but also demonstrated how they can be effectively linked in practice. The findings from our research hold significant implications for both scholars and practitioners. By providing a deeper understanding of the coping mechanisms employed by entrepreneurs, our study offers actionable insights for enhancing emotional resilience and well-being.

This thesis delves into the coping mechanisms of early-stage entrepreneurs by first exploring relevant literature to provide context. We then outline the qualitative research methodology employed, followed by a presentation of the key findings discovered from our interviews. These findings are then analysed in the discussion section, leading to a comprehensive conclusion highlighting the research contributions, limitations, and avenues for future exploration.

2. Theoretical Background

The purpose of this section is to give a general description of various concepts regarding entrepreneurship. This chapter also serves to deepen the understanding of the benefits of entrepreneurship, as well as highlight the underlying challenges of this occupation and its negative effects on the lives of business-owning individuals.

2.1 Key Concepts

This chapter delves into the core concepts of our thesis: entrepreneurs, entrepreneurship, and new ventures. We explore general definitions alongside those employed by relevant scholars.

2.1.1 Definition of Entrepreneurship

The definition of entrepreneurship is presented in this chapter, as the aim of the thesis research is to explore coping strategies related to the stress inherent in entrepreneurship. The word “entrepreneurship” was first documented in the 15th century describing individuals having can-do attitudes and chance-taking characteristics (Landström, 2020). According to Davidsson (2005), entrepreneurship can be described as the production of a unique item or service, which agrees with Kirzner’s definition, as he viewed this phenomenon as the competitive forces that stimulate the economy. Although countless attempts have been made throughout the past decades to define entrepreneurship, a generally accepted definition is still awaited. Our thesis research approaches entrepreneurship as defined by Shane & Venkataraman (2000), who described it as a process preceded by capturing, evaluating, and pursuing a given possibility.

2.1.2 Definition of Entrepreneurs

Just as entrepreneurship, defining entrepreneurs has also proven to be difficult throughout history. “Entrepreneurs” have been described as representatives of the market, who are aware of the risks associated with establishing new businesses (Rusu et al., 2012). Furthermore, these risk-taking individuals can turn resources into profitable services or products, as they have a sense of recognising great opportunities (Rusu et al., 2012). Scholars Schumpeter and Kirzner defined entrepreneurs as individuals solving or generating an imperfection on the market due to their inventions (Landström, 2020; Shockley & Frank, 2011). As for specific characteristics, it has been shown that being an entrepreneur demands certain levels of creativity, organisation, and leadership skills (Davidsson, 2005; Landström, 2020). Additionally, it is advantageous to

have a high tolerance towards unexpected risks and openness to various influencing circumstances. Besides these qualities, entrepreneurs must have a deep passion for their businesses, driven by the pursuit of personal fulfilment (Omar, 2019). This definition is provided considering the research's focus on entrepreneurs, characterised as passionate individuals who acknowledge the underlying risks and challenges of their entrepreneurial journey.

2.1.3 Definition of New Ventures

As the research aims to reveal the coping strategies of entrepreneurs in the early entrepreneurial stage, the definition of new ventures is crucial. “New venture” creation can be characterised by four dimensions: the created organisation and its surroundings, the persons involved, and the procedure by which it is created (Gartner, 1985). When comparing new ventures with established firms, specific challenges were highlighted, such as the liability of newness and sensitivity to market changes (Gilbert et al., 2006; Shepherd et al., 2000). In addition, it has been pointed out that establishing an enterprise requires 110% effort due to these challenges (Janowiak, 1976). According to Janowiak (1976), starting a new venture necessitates a great team, with dedicated managers and workers alongside a thorough plan and market analysis which helps to set guidelines.

While launching a new venture is an exciting endeavour, statistics show a significant challenge: nearly half of the new businesses fail within their first year, and this risk can persist for up to ten years due to unforeseen obstacles (Shepherd et al., 2000). Moreover, on average, new businesses have been shown to establish themselves in the market within five years (Lambertz & Schulte, 2013). Consequently, the present thesis study focuses on those new ventures that have been in operation for less than five years.

2.2 The Psychological Landscape of Entrepreneurship

Embarking on the entrepreneurial journey presents a complex landscape of experiences, exploring both the driving force of autonomy and the significant challenges that exist alongside the positive aspects. This comprehensive section highlights the multifaceted nature of entrepreneurship, beginning with its key advantages - presenting the independence, self-fulfilment, and innovative drive that motivate individuals to delve into this field. While acknowledging the positive aspects, the study also examines the significant hurdles

entrepreneurs face: the psychological strains, the constant uncertainty, and the challenges associated with the pursuit of entrepreneurial success.

2.2.1 The Positive Side of the Entrepreneurial Journey

Entrepreneurship presents a unique career path. While it can be demanding, many individuals are drawn to its potential rewards. This section explores the motivations behind choosing this path, examining the benefits and advantages that entrepreneurship offers. As shown in a study by Douglas and Shepherd (2000), the reasons behind embarking on the entrepreneurial journey depend on the maximisation of personal utility, as well as on individual preferences towards income, risk, independence, and work effort (Douglas & Shepherd, 2000). Within this utility-maximising response individuals choose entrepreneurial activities for the independence, control, and potential financial rewards, despite the associated risks and demands (Douglas & Shepherd, 2000, 2002).

While the maximisation of utility is important, the most obvious factor that emerges as a reason for choosing an entrepreneurial career is independence. Entrepreneurs find the autonomy of making their own decisions and mapping their own paths to be highly motivating factors. Business owners can often set their hours and work locations, allowing them to tailor their work style to their needs and preferences (Hrehová, 2013). Leading a venture also comes with additional benefits regarding decision-making and being in control (Alstete, 2008; Kets de Vries, 1985). Entrepreneurs can enjoy autonomy when it comes to deciding on business strategies, operational costs, and recruiting (Wasserman, 2012). Owning your business allows you to determine your compensation structure. This flexibility can lead to increased financial independence as your venture grows and profits rise (Omar, 2019). Providing a service or product with a greater purpose also belongs to one of the advantages and positive aspects of entrepreneurship, which enables individuals to fulfil their personal goals, while making a meaningful impact. The opportunity to work on a project that one feels deeply passionate about can be highly uplifting. Furthermore, research suggests that entrepreneurship holds appeal for individuals seeking to carve their path and establish a positive reputation (Hrehová, 2013; Kets de Vries, 1985). As outlined in this section, this profession offers a range of advantages. However, it is important to address potential downsides, thus the next section aims to reveal the disadvantages of being an entrepreneur and explore the various reasons why this role can be emotionally straining.

2.2.2 The Dark Side of Entrepreneurship

While the topic of entrepreneurship has been examined from various angles, one aspect that remains relatively unexplored is its dark side (Shepherd, 2019). Consequently, there exists a need for further research in this field, beginning with the establishment of clear definitions of the dark side of entrepreneurship and an exploration of the underlying factors (Méndez et al., 2020). Various perspectives exist regarding the dark side of entrepreneurship. Some research characterises it by focusing on dysfunctional personality traits or behaviours exhibited by entrepreneurs, such as an obsessive preoccupation with detail and a tendency for excessive control, which may hinder organisational growth (Kets de Vries, 1985).

In addition to the highs and lows that characterise entrepreneurship, scholars have begun to examine the facets of the "Triple Ds" – the dark side, downside, and destructive aspects of entrepreneurial action. Dean A. Shepherd advocates for a comprehensive understanding of entrepreneurship, highlighting the significant emotional and psychological struggles entrepreneurs endure beyond traditional measures of success (Shepherd, 2019). "The Dark Side of Entrepreneurship", as underscored by Shepherd, delves into the substantial psychological and emotional challenges faced by entrepreneurs, including grief, anxiety, and loneliness, particularly following business failures. Shedding light on these aspects enables scholars to develop interventions and support systems aimed at easing suffering and enhancing resilience among entrepreneurs (Shepherd, 2019). In our thesis, we adopt this definition, focusing specifically on the psychological and emotional challenges that entrepreneurs encounter.

Transitioning to the downside of entrepreneurship, entrepreneurs confront not only psychological distress but also tangible losses, and comprehensive economic and social dimensions, linked to their entrepreneurial pursuits. Research in this domain aims to identify the factors contributing to these losses and devise strategies to mitigate their impact on entrepreneurs' well-being and recovery (Shepherd, 2019). Moreover, Shepherd emphasises the destructive side of entrepreneurship, pointing out its potential harm to both individuals and communities. This concept requires a thorough examination of the factors leading to negative outcomes in entrepreneurship, as well as their effects on individuals and society. By delving deeper into these aspects, the field can encourage a more ethical and responsible form of entrepreneurship that benefits everyone (Shepherd, 2019).

2.2.3 Diverse Challenges of Entrepreneurship

Entrepreneurs navigate a complex landscape of responsibilities, from strategic decision-making to day-to-day operational tasks, which often results in role overload and feelings of being strained (Dr. Nisa et al., 2023; Kets de Vries, 1985; Stephan, 2018). The frequent demands of entrepreneurship not only lead to burnout and stress but also require entrepreneurs to strike a balance between managing their ventures and preserving personal well-being and productivity (Dr. Nisa et al., 2023; Kets de Vries, 1985). The challenge of managing work-life integration further amplifies the situation, as boundaries between work and personal life can trigger family conflicts and disrupt harmony within personal relationships (Bregman, 2019). Achieving work-life integration becomes crucial for entrepreneurs to prevent burnout and sustain overall well-being. This challenge requires a balancing act – entrepreneurs must cultivate strong personal relationships while effectively managing the pressures of running a business (Bregman, 2019).

Furthermore, the strain of role overload and the conflict between family and work roles are recognised stressors in entrepreneurial work, impacting entrepreneurs' mental and subjective well-being (Buttner, 1992; Harris et al., 1999; Lechat & Torr s, 2017; Stephan, 2018). Social support, especially from life partners, can alleviate some of these pressures. However, the challenge of balancing family and work demands continues to cause significant stress and strain for entrepreneurs (Turnalar- etinkaya & İslamođlu, 2022; Stephan, 2018).

Starting your own business is risky and uncertain. It can be compared to exploring unknown territory, where the path ahead remains uncertain and unpredictable. The constant change of markets, rapidly evolving technological landscapes, and unforeseen events contribute to the steady fluctuations that darken every aspect of the entrepreneurial journey (Dr. Nisa et al., 2023). Such uncertainty applies relentless pressure and stress on entrepreneurs, impacting their mental well-being (Dr. Nisa et al., 2023). They also face the persistent struggle of limited funds, restricted access to loans, and difficulty finding skilled workers. This lack of resources adds even more pressure and anxiety, making it harder to get their business off the ground and keep it running (Dr. Nisa et al., 2023).

A persistent fear of failure, particularly when critical resources are scarce, profoundly affects entrepreneurs' mental health and intensifies negative emotions (Marshall et al., 2020; Stephan,

2018; Stroe et al., 2020). Furthermore, the reality of failure, whether it is facing bankruptcy or other setbacks, takes an impact on entrepreneurs' psychological well-being, emerging as one of the most significant stressors they face (Lechat & Torr s, 2017).

Entrepreneurship can often feel like a solo journey, especially in the early stages when entrepreneurs might be working alone or with just a small team (Dr. Nisa et al., 2023). This sense of being on your own can evoke feelings of loneliness, sadness, and occasionally depression (Dr. Nisa et al., 2023). Even when entrepreneurs are surrounded by their teams and other stakeholders, they can still feel lonely, leading to increased anxiety and a sense of existential worry (Kets de Vries, 1985). Without clear support structures in place, entrepreneurs might find themselves facing tough decisions all by themselves (Kets de Vries, 1985). Moreover, the constant pressure to succeed only makes these emotional challenges harder to deal with. Recognising and addressing the effects of loneliness and the burden of responsibility on mental well-being are essential (Kets de Vries, 1985). Factors such as social isolation, particularly with the added difficulties brought by events like the COVID-19 pandemic, intensify these challenges further. This highlights the crucial need for support from others and a culture of resilience within the entrepreneurial community (Banerjee & Rai, 2020; Gumpert & Boyd, 1984; Shepherd & Haynie, 2009). Understanding these stressors and their complexity is vital for supporting the mental health and well-being of entrepreneurs (Buttner, 1992; Fernet et al., 2016; Stephan, 2018).

2.3 Mental Health and Coping Strategies

This section directly addresses a key theme in our research question: the potential impact of entrepreneurial challenges on mental health. We believe this is an important topic to explore, as it resonates strongly with the experiences of many entrepreneurs. While many individuals perceive mental health as a personal concern, the reality is that mental health has a huge impact on society, with an annual net loss of \$1 trillion due to a general decline in productivity (Hammoudi et al., 2023). Neglecting mental health not only affects individual lives but also imposes significant costs on healthcare systems and burdens society (Wilund et al., 2016). Thus, in the following sections, the aim is to outline these disorders and various therapies in general and in the context of the entrepreneurial journey.

2.3.1 Mental Well-being and Mental Disorders

The World Health Organisation describes mental health as a common civil right, as it is the skill to deal with pressure and negative circumstances (World Health Organization, 2022a). Mental disorders impact one-eighth of the global population, spanning across children, adults, and adolescents (World Health Organization, 2022b). Although the prevalence of mental disorders is well known, many people do not receive adequate treatment, which is due to the negative stigma surrounding mental health, and the limited access to professional help.

One of the most prevalent mental disorders is anxiety, characterised by intense feelings of tension and worry leading to behavioural dysfunctions (World Health Organization, 2022b). It affects nearly one-third of the adult and adolescent population (National Institute of Mental Health (NIMH), 2009a). In their book, Kendrick et al. (2011) delineates the effects of anxiety, including diminished concentration, restlessness, impulsivity, and its association with depression.

Depression is characterised as a loss of interest in things that used to provide someone with a sense of joy and a lack of happiness and positivity (Kendrick et al., 2011), which in severe cases can lead to suicide (World Health Organization, 2022b). Symptoms involve distancing oneself from society, feelings of uselessness, and a distorted sense of good self-image, as well as a decline in sleep and appetite (Kendrick et al., 2011). The prevalence of major depression in the EU reaches 7%, with a 10% depression rate in Sweden (Eurostat, 2021).

Other disorders like post-traumatic stress disorder (PTSD), impacting 6.8% of the population (National Institute of Mental Health (NIMH), 2009b), lead to concentration difficulties, sleep problems, and frequent nightmares. PTSD is typically triggered by traumatic events such as war, sexual misconduct, or an accident (Kendrick et al., 2011). Bipolar disorder is characterised by intense mood swings throughout a longer period (World Health Organization, 2022b), while panic disorder is an extreme form of anxiety (Kendrick et al., 2011).

2.3.2 Mental Well-being of Entrepreneurs

Numerous studies indicate that entrepreneurship is more stressful than conventional employment, due to the competitive environment, long working days, and the lack of compliance between work requirements and personal abilities (Dr. Nisa et al., 2023; Kets de

Vries, 1985; Kipkosgei, 2022), which can lead to various mental disorders and excessive use of drugs (Wilund et al., 2016). Research suggests that over 30% of entrepreneurs suffer from depression and 11% exhibit bipolar characteristics. Furthermore, the percentage of addictions among entrepreneurs is three times higher than in ‘normal employees’, as it reaches up to 12% (Gligorovski & Odzaklieska, 2021).

The strain of work-related stress often takes a toll on personal relationships, leading to a decline in their quality. Poor mental health worsens this, creating rifts between the entrepreneur and their family, as irritability and aggression become more prevalent. These effects extend beyond personal life, impacting the venture itself and influencing its potential for growth or stagnation (Turnalar-Çetinkaya & İslamoğlu, 2022). When it comes to the well-being of entrepreneurs in the scholarly field, scientists distinguish between two types: eudaimonia, which is achieved through independence, ability, and personal growth and hedonism, which relates to prevention against getting hurt and the enjoyment of pleasures (Stephan, 2018). According to research by Ute Stephan, eudaimonic well-being holds greater significance in an entrepreneur's life than hedonic well-being (Turnalar-Çetinkaya & İslamoğlu, 2022). As for entrepreneurs, job satisfaction is intricately intertwined with overall life satisfaction, familial contentment, and self-fulfilment (Stephan, 2018).

2.3.3 Treatments and Therapies

The high prevalence and significant negative impact of mental disorders underscore the need for intervention, not only to improve the lives of individuals but also to foster a healthier society. Therefore, this subsection outlines various techniques employed in combating mental illnesses.

Pharmaceutical handling is available for a wide range of problems, as pills can treat depression, anxiety, and panic disorder (Kendrick et al., 2011). Psychological treatment can take many forms, such as interpersonal, - cognitive behavioural therapy, (Kendrick et al., 2011), and well-being therapy, which interactively tracks and analyses emotions to change wrong beliefs to heal someone's self-image or reaction (Fava et al., 2017). Furthermore, reflective practices play a vital role in helping entrepreneurs cope with challenges by enabling them to interpret stress as potentially empowering rather than debilitating. Through self-analysis, changing perspectives, and engaging in dialogue, entrepreneurs can develop a deeper understanding of their experiences (Tikkamäki et al., 2016). Additionally, several review articles, such as the

one by Fox (1999), provide evidence of the positive effects of physical activity on improving mental health. Physical activity is effective for depression and anxiety, as these are often rooted in negative body image and excessive stress, both of which can be improved through exercise. Engaging in sports can also reduce insomnia, improve cognitive function, and increase the chance of a longer, healthier life (Fox, 1999). Meditation has also proven to be effective in preventing and treating mental health problems since meditating increases the feeling of joy and leads to the occurrence of positive feelings. Moreover, it can increase the immune system's defensive response against harmful pathogens, as well as play a vital role in controlling aging among other benefits (Jamil et al., 2023).

2.3.4 Coping Strategies amongst Entrepreneurs

Throughout stressful times, there must be an effective way for entrepreneurs to deal with all difficulties to maintain their well-being. Coping involves strategies for addressing various problems arising from circumstances, typically categorised into two approaches. One strategy is proactive and action-oriented, involving immediate responses, while the other focuses on suppressing or avoiding difficulties as they arise. The aforementioned is called problem-based coping and is characterised by investigating the root of the problem and, after due consideration, addressing and eliminating the underlying issue. The second type is more inactive and concentrates on distancing away from the problem, known as an emotion-based coping strategy (Drnovšek et al., 2010). In their empirical studies, Drnovšek et al. (2010) focused on uncovering the connection between coping strategies and entrepreneurial well-being. Although there are two different strategies, the use of one does not completely exclude the other (Uy et al., 2013). However, from an entrepreneurial perspective, empirical evidence showed that problem-based coping leads to increased well-being and better business performance, so it may be a preferable way of dealing with problems rather than relying on emotions (Drnovšek et al., 2010).

Besides these coping strategies, current research only offers general strategies that can be used in the everyday life of business owners to cope with stress, which includes continuous monitoring of multiple body signals to detect extreme values such as increased heart rate. Once something is detected, it is highly advised to take immediate action and deal with the problem right away. Furthermore, it is suggested to take smaller breaks to avoid getting caught up in the never-ending loop of work. By doing so, a happier and healthier lifestyle can be achieved

(Gligorovski & Odzaklieska, 2021). Recovery interventions tailored to the unique aspects of entrepreneurship, such as respite, reappraisal, and regimen, can help entrepreneurs replenish their resources and improve their well-being (Williamson et al., 2021). The importance of exercise, diet, and maintaining a work-life balance are also discussed, however, to prevent stress from occurring in the first place, it is advisable to outsource tasks to trusted colleagues, as taking this extra burden off someone's shoulders can reduce the pressure (Gligorovski & Odzaklieska, 2021).

Although entrepreneurship is often referred to as a solitary occupation, never before the 21st century has it been so easy to reach out to different communities and gain support through different social platforms (Kipkosgei, 2022). An additional scientific article provides valuable information on the positive aspects of having a supportive someone in proximity, as many entrepreneurs have referred to their wives as the key to their support systems (Turnalar-Çetinkaya & İslamoğlu, 2022). The capability to understand emotions is referred to as emotional intelligence (EI), which has been shown to play a crucial role in regulating negative emotions arising from stressful situations, as EI helps to transform them into a more positive mindset. Individuals with higher EI cope better with stressful situations due to faster emotion recognition, which leads to more rapid problem-solving, or emotion-based coping (Pathak & Goltz, 2021).

Recent research further highlights the importance of preventative strategies tailored to the unique stressors faced by entrepreneurs. Horst de Cuestas & Le Thi Ngoc (2023) focused on preventative strategies that entrepreneurs use against entrepreneurial stressors that safeguard them from mental ill-being. As such, they uncovered proactive strategies that entrepreneurs employ to mitigate potential stressors before they unfold. These strategies include self-care, social support, and maintaining a positive mindset. Self-care activities, both physical (sport and diet) and mental (taking breaks and leisure activities) are crucial in impacting mental well-being. Additionally, social support as a preventative strategy has been shown to be of high importance, as it provides emotional and practical assistance, resulting in stress reduction. Lastly, nurturing a mindset that focuses on positive reframing and seeking help can reduce stress (Horst de Cuestas & Le Thi Ngoc, 2023).

While many studies suggest strategies for dealing with the emotional challenges faced by entrepreneurs, there is a lack of understanding of the specific reactive techniques' entrepreneurs

use to cope with stress. Our study builds on the work of Horst de Cuestas & Le Thi Ngoc (2023) by focusing on the reactive strategies that come into play after stressors have emerged, offering a complementary perspective on entrepreneurial stress management.

2.4 Key Takeaways from the Theoretical Background

In conclusion, while entrepreneurship offers numerous benefits like independence and personal growth, it also presents significant challenges including risk, loneliness, and stress. The relentless demands of entrepreneurship, characterised by constant overload, work-life imbalances, and pressure, create a significant risk of stress and burnout, ultimately impacting mental well-being. Mental health issues result in productivity loss, thus placing a heavy burden on society. Studies have shown that more than 30% of entrepreneurs experience depression, 11% show traits associated with bipolar disorder, while 12% of business owners struggle with some form of addiction (Gligorovski & Odzaklieska, 2021). Acknowledging and addressing the stressors associated with managing a business is crucial for enhancing the mental health and well-being of entrepreneurs. Current research offers a foundational understanding of potential coping strategies employed by entrepreneurs. However, a gap exists in the literature regarding the specific reactive techniques most used and the development of a comprehensive framework for understanding how entrepreneurs manage challenges throughout their journeys.

3. Methodology

The methodology chapter aims to support the choice of qualitative research by first underlying the assumption made. Additionally, it details the design of the thesis research and provides information regarding the interview subjects and their selection criteria. Lastly, the data collection process is described.

3.1 Ontology and Epistemology

This study is based on specific assumptions that inform the chosen methodology. This thesis seeks to explore the entrepreneurs' utilisation of various coping strategies to navigate the challenges of the entrepreneurial journey, suggesting that understanding these phenomena requires analysing the behaviours and personal experiences of interviewees. As such, the ontological, epistemological, and methodological assumptions underlying this thesis align with interpretative methodology (Scotland, 2012). Given the aim of generating new insights and elucidating the research phenomenon from the interviewees' perspectives, a qualitative approach was deemed appropriate (Bell et al., 2022; Scotland, 2012). In contrast to quantitative analysis, qualitative methods reveal and explore the in-depth real-life experiences of entrepreneurs and their coping strategies. This study aims to achieve a comprehensive understanding of the specific coping mechanisms employed; thus a qualitative research strategy was considered suitable for its in-depth exploration (Bell et al., 2022).

3.2 Research Design

Given the limitation of theoretical literature in the field under exploration, this thesis seeks to enhance understanding of the interplay between the challenges intrinsic in entrepreneurship and the coping mechanisms employed to address them. Accordingly, our study is designed with a qualitative and inductive approach to delve into this dynamic relationship (Bell et al., 2022). Although existing research offers general strategies for managing stress and emotional challenges faced by entrepreneurs, there remains a gap in our understanding of the comprehensive landscape of reactive coping strategies. Due to the fragmented and rare literature on coping mechanisms employed by entrepreneurs to navigate the challenges of entrepreneurship, a qualitative research approach is selected. This approach is appropriate as it allows for the creation of new concepts based on real-life information provided by knowledgeable agents - the entrepreneurs themselves who experience the stressors of

entrepreneurial work and employ strategies to maintain their mental health (Gioia et al., 2013). By utilising an inductive process, the study does not seek to test underlying theories but rather aims to generate new insights and concepts from the data collected. The inductive approach enables a deep exploration of the experiences and perspectives of entrepreneurs to gain a better understanding of the dynamics of entrepreneurial mental health.

3.3 Case Selection

In the selection of participants, this study applied specific criteria to ensure the relevance and depth of the research. Prior to the interview, participants were asked whether they had encountered any challenges to fulfil the given criterion. A challenge was defined as an event or task that tested the individuals' abilities and led to stress or anxiety (facing mental illness was not part of the criteria). Additionally, founders and CEOs of early-stage ventures (up to 5 years of operation) are targeted for the sake of this research, as these face greater emotional difficulties than well-established companies, due to limited experience, lack of competitive edge, and liability of newness (Gilbert et al., 2006; Shepherd et al., 2000). The selection for these enterprises was made based on the findings of Lambertz & Schulte (2013), detailing that new enterprises generally need five years of operation to become well-established in the market and face several challenges in this early period. To ensure the validity of our findings and select participants who could meaningfully contribute to the research question, we established this set of criteria for interview selection. These criteria focused on identifying individuals with the necessary competence and experience to provide insightful perspectives on the topic.

Additionally, to enhance the validity and representativeness of our findings, the study aimed to represent the gender ratio of entrepreneurs in Europe. According to the Global Entrepreneurship Monitor (GEM), about 1.5 men are entrepreneurs for every woman in Europe (Elam et al., 2023). To ensure generalisability, the study recruited a balanced sample of participants, with representation from both Swedish and non-Swedish nationalities. This approach was adopted to capture diverse perspectives and experiences within the entrepreneurial landscape. Moreover, this study aimed to include participants representing a diverse range of careers and startups spanning various industries. Our research design aimed to capture the full range of entrepreneurial experiences and coping strategies, encompassing various sectors. Business owners from various industries may encounter different challenges, therefore the aim was to discover commonalities among the coping strategies. This diverse

representation of interviewees allows for a more nuanced understanding of the interaction between entrepreneurial stressors and coping mechanisms. We used a number of channels to reach out to participants, including our professional network on LinkedIn and valuable contacts in Swedish incubators (such as Ideon Innovation, Medicon Village Innovation). The summary of all participants is presented in Table 1. below.

Table 1: Overview of Participants

Participant	Role	Age	Gender, Nationality	Time of Operation	Industry	Location
1	Co-Founder & CEO	28	Male, German	4 years	Consumer Goods	Sweden
2	Founder & CEO	29	Male, Danish	4 years	Sport	Denmark
3	Founder	32	Male, Swedish	2.5 years	Consulting	Sweden
4	Co-Founder & CEO	39	Male, Swedish	11 months	Defense	Sweden
5	Founder	36	Male, Dutch	4 years	Tourism	Sweden
6	Founder	45	Female, Polish	2 years	Consulting	Sweden
7	Co-Founder	37	Female, Brazilian	3 years	Fashion	Sweden
8	Co-Founder	49	Female, Swedish	4 years	Consumer Goods	Sweden
9	Co-Founder	32	Male, German	2 years	Energy	Sweden
10	Founder	34	Male, American	1 year	Consulting	USA
11	Co-Founder & CEO	33	Male, Peruvian	5 years	Consumer Goods	Peru

3.4 Data Collection

The data collection process for this study took place between the end of March 2024 and the middle of April 2024. Each participant took part in one individual interview via Microsoft Teams or in person, with a duration of 50-70 minutes. The semi-structured interview was conducted with the help of an interview guideline that can be found in Appendix of this study. An interview consisted of four different blocks: the first block helped to warm up the interviewee, and the second section aimed to discover the underlying challenges of the entrepreneur connected to their ventures. In the third part, different coping strategies were explored, followed by a final part with personal reflections and learning outcomes.

These building blocks in the interview guide helped the study investigate different aspects of entrepreneurial stress and coping strategies. All interviews were conducted by both authors together to ensure consistency and to maintain the dynamic as the interviewer alternated between different blocks. This strategy also allowed for “real-time” reflection by the authors, which proved beneficial in the analysis. All sessions were recorded and transcribed, resulting in 25-35 pages of transcripts for each interview. Following each interview, both authors briefly analysed the data to improve the interview process for subsequent sessions. To maximise reliability, the study continued interviewing participants until a consistent pattern in the interview outcomes emerged. Our study used a sampling approach based on the saturation principle. Saturation is the point at which no new significant themes or insights emerge from further interviews. In our case, it seemed that the data reached saturation after interviewing eleven participants (Saunders et al., 2018). The saturation point was established based on the insights of the interviewers, examining that gathering more data or more participants would not have contributed new information to the study. Further research may deliver additional insights, but this sample size was adequate for the current study's aims.

3.5 Data Analysis

The review essay by Gehman et al. (2018) compared the main types of qualitative research methods and their analytical approaches. Eisenhardt’s method involves conducting a detailed examination of a single case, followed by the identification of patterns across multiple cases through analysis. Langley’s method is outlined as a study based on longitudinal data, which is then analysed accordingly, using various strategies such as visual mapping and temporal bracketing. These two approaches help to identify and represent the relationships between different cases over an extended timeframe. Lastly, the Gioia methodology and data analysis are described as the search for various patterns and connections within the concepts (Gehman et al., 2018).

As discussed earlier, there are some major differences between the most relevant study and analysis approaches. While Langley’s method focuses on analysing temporal connections, Eisenhardt focuses on cross-case pattern recognition analysis. For the purposes of our thesis study, the Gioia data analysis method was considered the most appropriate and effective for outlining themes and concepts commonly found in the qualitative data collected in the form of

interviews. This methodology was selected to shed light on the different coping mechanisms using an inductive approach to examine common patterns and draw general conclusions.

A descriptive figure summarising the Gioia method (Gioia et al., 2013) and its three various stages, namely the first-order concepts, second-order themes, and final dimensions can be seen in Figure 1 below. This structure was used to analyse all conducted interviews.

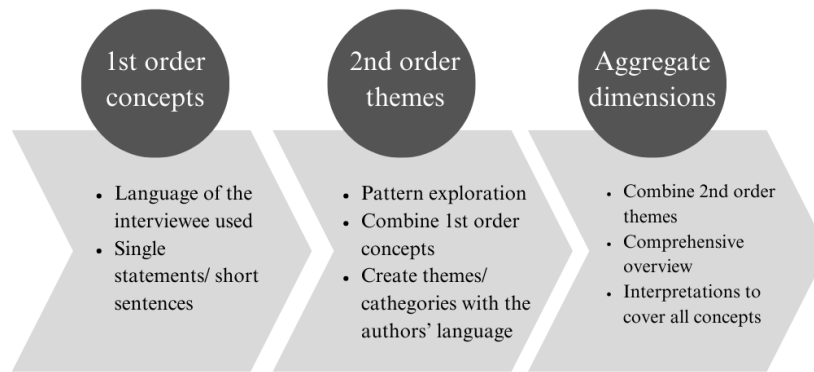


Figure 1: Process of Gioia Methodology

3.5.1 First-Order Analysis

The 197 concepts in this order arose from the various interviews conducted. For these first-order concepts, the interview material was utilised by highlighting the words of the interview subjects without any change. According to various literature just from a dozen interviews, more than a hundred concepts can be generated, which guarantees confusion in the early stages, although later, many connections can emerge between the different terms (Gioia et al., 2013). Key concepts were identified by analysing all the interviews conducted by the two authors to detect repetition of phrases or to find different ways of expressions used by interviewees to describe a personal feeling or experience. (Hammoudi et al., 2023). Both authors have assigned different codes to the interviews' expressions that seem significant. For example, the statement “*if I feel stressed, I also like to talk about it with cofounders or family*” was coded as “sharing feelings with my loved ones”. All these various codes developed by us, were then compared with each other’s analysis to highlight the most important ones. These codes played an important role in developing second-order themes.

3.5.2 Second-Order Analysis

By narrowing down the initial concepts to different codes based on recurring phrases, the amount of material was shortened. The specific grouping of concepts and the resulting codes assigned to them varied depending on the interpretation of the thesis authors. With several concepts and codes in front of us, we started to search for broader relationships that could link more concepts together. This step is best represented by the creation of the theme “receiving external support”, as this combines and summarises the importance of loved ones. The theme was created as it became clear from the various interviews that entrepreneurs rely on their partners, families, and dogs for support, therefore these were categorised as components of the theme “receiving external support”. Furthermore, additional common patterns were recognised as many entrepreneurs mentioned engaging in sports and hobbies as a type of coping strategy, leading to the recognition of the “physical exercise and hobbies” theme.

Unlike in the first part of the analysis, the common themes were created using our language rather than that of the interviewees’. Based on pattern recognition and categorisation, seven themes were created in this order, and after selection, a common pattern was again sought among the newly created themes to consolidate them into theoretical dimensions (Gioia et al., 2013).

3.5.3 Aggregate Dimensions

After the data set was reduced to seven distinct themes, further analysis was conducted to identify connections between them, focusing on identifying themes that could potentially form components of the same dimension. The various dimensions were created based on the interpretations of the authors to showcase how these combine all concepts and themes present at the beginning of the analysis. For instance, two themes have proven to be action-oriented and based on strategic planning: physical exercise and hobbies, and open, structured, adaptive. These themes served as components within the strategic execution dimension. Other themes were found to be components of the reflective intelligence, or emotional regulation dimension. Based on these dimensions the key takeaways from the various interviews were highlighted and concluded. Following this step, the analysis was considered complete, and Figure 2 was drafted to present the data in the best possible way, including the different concepts, themes, and dimensions (Gioia et al., 2013).

3.5.4 Integrating Cognition, Conation and Affection

During the discussion section of our thesis, we presented new constructs that have not been detailed in the literature background before. These constructs are cognition, conation, and affection. The decision to include these was led by the realisation that these constructs strongly resonate and can represent our data more comprehensively. Cognition, conation, and affection represent the interaction between the mental, motivational, and emotional aspects of coping strategies (Kurczewska et al., 2018). Cognition involves the processes responsible for knowledge acquisition, learning and decision-making, which are aligned with reflective practices such as journaling (Hilgard, 1980). Conation involves goal-oriented actions and volition, therefore, we realised that it represents the strategic execution dimension (Kyrö et al., 2008; Reitan & Wolfson, 2000). Lastly, affection was connected to managing expectations and seeking outside support to reactively manage stress (Hilgard, 1980; Kurczewska et al., 2018).

Introducing these constructs resulted in the appearance of additional relevant literature, while the main inspiration to introduce higher level constructs was based on the research proposed by Kyrö et al. (2008). Furthermore, Kurczewska and colleagues (2018) provided empirical evidence of the interaction of these constructs in the entrepreneurial learning process, confirming their interconnectedness and collective impact on entrepreneurial success, which knowledge was used in our framework development.

3.6 Ethical Considerations

Interviewing individuals may expose personal and sensitive information, requiring careful consideration of moral and ethical guidelines by interviewers (Bell & Bryman, 2007). This study maintained these standards by following the ethical considerations recommended by Bell, Bryman, and Harley (2022), ensuring the integrity of the research process. To foster a sense of safety and security among our interviewees when sharing their entrepreneurial experiences, they were verbally informed that the interviews would be recorded for transcription purposes and that all data would be processed anonymously and kept confidential. To protect their integrity, the interviewees have also given their verbal consent to participate. Maintaining confidentiality has been an essential ethical priority, ensuring secure handling of all participant data to protect their private and business identities. All interviews were conducted in compliance with the Swedish General Data Protection Regulation (GDPR), and the recordings were exclusively accessed and transcribed by the study's authors.

4. Results

The entrepreneurial journey, marked by its highs and lows, demands a variety of coping mechanisms to navigate the emotional challenges. Findings from the entrepreneur interviews are described in the following sections and are presented in Figure 2 below.

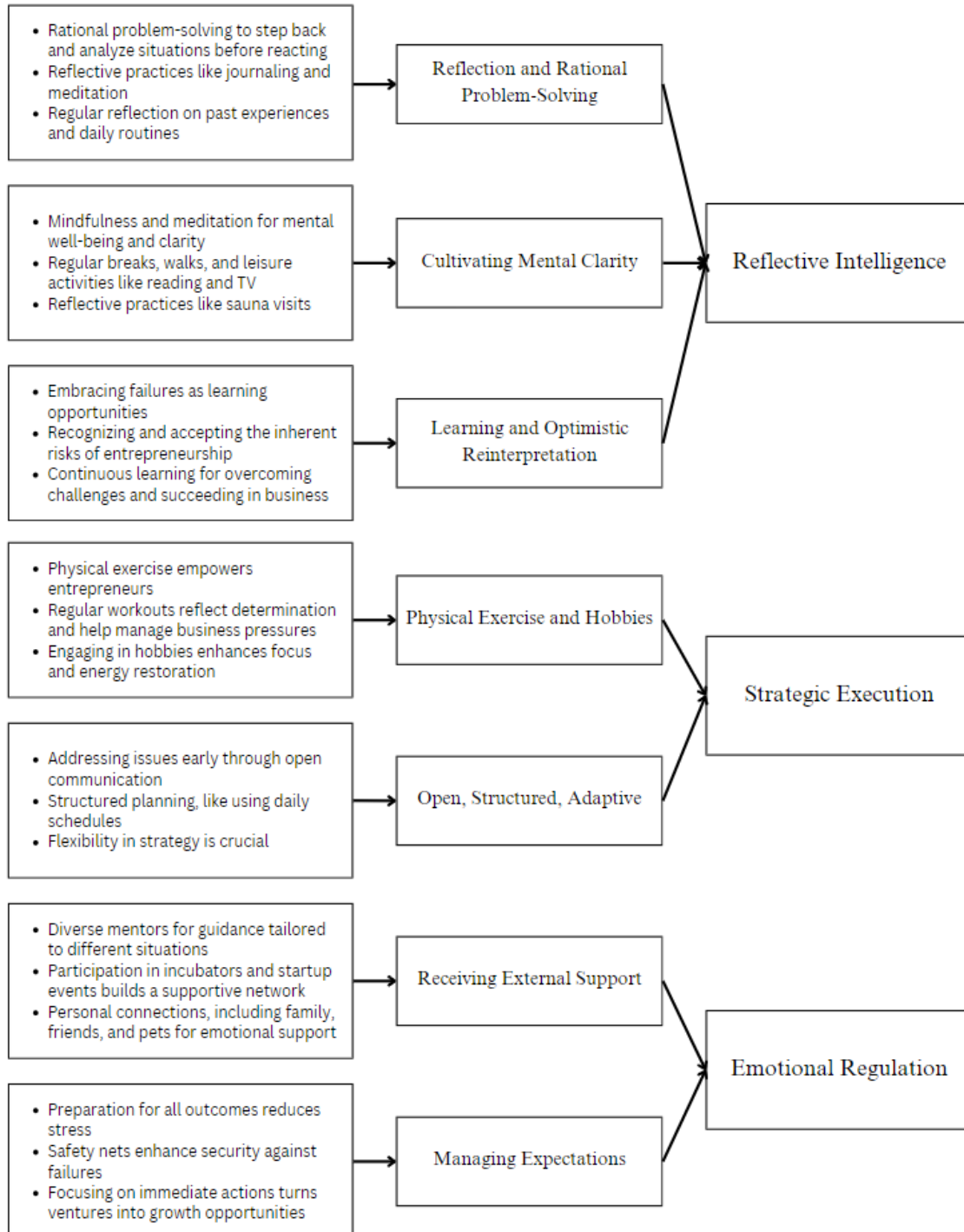


Figure 2: Data Structure for Coping Strategies of Entrepreneurs

Our analysis revealed a multifaceted approach to coping. The data structures presented in Figure 2 reveal three primary aggregate dimensions of coping strategies that assist entrepreneurs in managing the challenges of entrepreneurship: reflective intelligence, action and execution, and emotional regulation. These aggregate dimensions established the basis for our developing framework. Each of these dimensions are explained below, detailing their nuances and the refined sub-second-order themes within each, before outlining how they collectively contribute to a robust framework for understanding the coping mechanisms of entrepreneurs.

4.1 Reflective Intelligence

The first aggregate dimension within our framework of entrepreneurial coping strategies is centred on reflective intelligence. This dimension delves into the essential mental clarity processes that entrepreneurs systematically engage in to anticipate and prepare for the challenges of their ventures. Additionally, it involves the mental processes connected to gaining knowledge and comprehension. It explores thought processes, understanding, and problem-solving - higher-level functions of the brain that include thinking, knowing, remembering, judging, and planning. By preparing a mental map, entrepreneurs equip themselves to handle the dynamic and ever-changing challenges of entrepreneurship, ensuring they are well-prepared to face future hurdles with resilience and foresight. Three second-order themes were found as components of this dimension and are further discussed below. These dimensions are: (4.1.1) reflection and rational problem-solving, (4.1.2) cultivating mental clarity and (4.1.3) learning and optimistic reinterpretation.

4.1.1 Reflection and Rational Problem-Solving

Entrepreneurs value a rational approach to addressing challenges, often stepping back to analyse situations before acting rather than reacting impulsively to challenges. This calculated decision-making process is vital for navigating uncertainties and developing effective strategies. *“At least once a month I do something which puts me out of this bubble where your company means everything [...] it helps me to reevaluate my priorities”*, as Participant 9 stated, showcases the importance of reflection in maintaining strategic focus and adapting to new information.

To be able to understand someone's own emotions, reflecting is the best way to evaluate and analyse certain reactions. Journaling every day, meditating, or going to the sauna are all part of various entrepreneurs' rituals to pause and think about their feelings to deepen their understanding of emotional processing. Participant 1 remarked, *"I do 20 minutes of workout [...] then I do some journaling to reflect."* While past experiences may evoke feelings of regret, critical reflection on these events fosters personal growth. This effect has been highlighted by Participant 7, *"I had a sense of comparison. I was always thinking that I wasn't doing enough, and I think that is pretty bad. So, I think you reflect back, and it definitely helped me grow a lot."*

Participant 11 mentioned meditation, which helps process their thoughts and emotions, fostering a clearer mental state that is essential for problem-solving and decision-making. *"It's [...] a meditation in terms of giving yourself some time to think about what you're doing today or what you've been doing the past week."*

4.1.2 Cultivating Mental Clarity

This theme captures the essence of cultivating mental clarity, where entrepreneurs adopt mindfulness, meditation, and reflective practices as daily rituals. Our study defines mental clarity for entrepreneurs as the practice of taking breaks to recharge, engaging in relaxing activities, and maintaining interests outside of work to stay motivated. Participant 5 emphasised the importance of disconnecting from the digital world to connect with oneself is underscored through the practice of sauna sessions, *"for the reflection part I use the sauna. That gives me a 2-hour time span where I don't touch my phone. It's just my thoughts."* Reading became apparent as an activity for relaxation and mental decompression, As noted by Participant 3, *"reading is a good way to just relax and do something slower."* Incorporating walks into daily routines is another strategy embraced for breaking away from screen time and fostering mental clarity. Participant 8 shared, *"I try to go for a walk during lunchtime and take some breaks and don't sit by the computer too much."* To recharge and de-stress, participants in our study also enjoy relaxing activities like watching television.

"So, when I'm looking something like the Bachelor, [...] or something similar. I just like to let my thoughts from the week [...] wander. And oftentimes I come up with ideas during those shows. So, I guess it's my incubation time [...]." (Participant 6)

These practices highlight a comprehensive approach to mental health among entrepreneurs, who prioritise these activities not just as routine tasks but as foundational to their ability to navigate the entrepreneurial landscape with clarity.

4.1.3 Learning and Optimistic Reinterpretation

Entrepreneurs adopt a growth mindset, learning from every situation and viewing failures not as endpoints but as steps to greater understanding and resilience. Embracing failures as lessons, as expressed by Participant 3, *“as long as you learn from your failures,”* is fundamental to this approach. Recognising and accepting the inherent risks and uncertainties of entrepreneurship is crucial. As described by Participant 4, *“you have to accept that you’re on your own. The only thing you have to do is [...] like this Dragon’s nest,”* illustrating the mindset of facing challenges with openness and readiness to adapt. As Participant 7 explained, *“by reading or just by following some of those entrepreneurs, you can learn a lot”* also showcases the learning-oriented mindset of entrepreneurs.

Optimistic reinterpretation is integral, allowing entrepreneurs to see their ventures as opportunities for self-development, even when facing high chances of failure. This is echoed in reflections from Participant 9, *“I quite often remind myself, [...] most of the companies fail, so we’ll probably fail. I see my company as a great way to develop myself.”* Everyday learning and curiosity drive entrepreneurs to continuously improve and adapt. As Participant 5 stated, *“every day you learn something new. You can put it into a different perspective,”* enabling them to not only accumulate knowledge but also apply it creatively across different aspects of their business. This approach fosters a resilient outlook where challenges are seen as valuable experiences, summarised by participant 2, *“I’ve learned so much. I always say it’s the most expensive education I’ve ever taken.”* These strategies of learning orientation and optimistic reinterpretation help entrepreneurs manage the complexities of their roles, transforming potential setbacks into platforms for growth and innovation.

4.2 Strategic Execution

This dimension describes the tangible actions that entrepreneurs implement to manage their businesses successfully, emphasising the strategic aspects of these actions as part of their coping strategies. Given the many potential challenges of running an enterprise, it is essential to develop an action-oriented strategy that outlines the steps that can be taken at critical times.

Two themes were identified that are components of the strategic execution dimension: (4.2.1) physical exercise and hobbies (4.2.2) open, structured, adaptive. Actions taken by entrepreneurs to pursue their business goals include implementing open communication, having a structured work-life integration, and engaging in physical activity, as individuals must demonstrate personal drive to carry out actions. Entrepreneurs' motivation for achieving fitness goals and venture success often stems from personal, intentional, planned, and purposeful aspects. Moreover, flexibility is a key strategic component of this section, allowing business owners to act on failure, pivot, and seize new opportunities. This approach not only fosters adaptability but also aligns with the purposeful and planned aspects of their entrepreneurial strategies.

4.2.1 Physical Exercise and Hobbies

Physical exercise stands out as a crucial action in the entrepreneur's toolkit for coping, as such activities allow entrepreneurs to be self-directed in their personal and professional pursuits. While doing sports is undoubtedly beneficial for mental well-being, its categorisation as a strategic action derives from its tangible nature and its direct relation to the individual's actions and routines. The importance of sport has been represented metaphorically as taking back control of one's life and not allowing oneself to become a victim of circumstances:

“So, my coping mechanism in that way is to, [...] you put your music in your ear and you go either for a run or do a workout in the gym because that is just for me [...] symbolic to just not be a victim in that situation.” (Participant 1)

Entrepreneurs consistently highlight the critical role of physical health and exercise in their coping strategies, as it represents a determination toward various goals, as Participant 4 explained, *“and then you just go straight out to the gym, [...] and just lift as much as possible in the shortest time. I love that.”* Taking additional actions such as engaging in planned, intentional activities that restore energy and focus, such as hobbies and interests also belongs to this theme. Just as Participant 3 mentions crafting as their actions to improve these skills, *“I go out and build something on my sailing boat”*. Participant 8 highlighted the importance of focusing on musical skills, *“I am also active in my free time, [...] I do other things, I sing and play instruments and things like that”*.

4.2.2 Open, Structured, Adaptive

A proactive approach is characterised as an action executed to deal with various issues before it evolves into a bigger problem. Open communication has been highlighted as an important aspect regarding this theme, as mentioned by an interviewee, it can be the solution for a lot of issues: *“Confront the issues as early as possible. So, I confronted them and dealt with whatever that was going to cost”*, as articulated by Participant 2. Participant 1 also pointed out the importance of transparent dialogue as it is a key method to manage conflicts and various situations, *“the open communication to the people and also within the founding team I think that was a coping mechanism. It’s hard for me to just keep quiet and let it conflict.”*

In addition, the importance of structured work-life integration was present in the lives of most interviewees, as planning provides guidance for different achievable goals and necessary steps. The development of personalised daily structures to effectively manage work and personal commitments enables entrepreneurs to proactively cope with the challenges they face. As mentioned by Participant 4, structuring is a key action to take, *“a good structure can solve a lot of problems every day of the week. [...] Every day at 10:30 I have like this slot times prepared for telephone calls. I always use the Eisenhower matrix.”* Active planning and structuring are crucial behavioural coping mechanisms for entrepreneurs, as they offer a framework to effectively manage time, prioritise tasks, and allocate resources:

“I think it's important to have [...] a structure. [...] I have this, this is called finishers journal. I live by this. I plan my week. I plan my days. It's very smart. It's created in a very smart way because you cannot write down 19 to-do items every week, every day.” (Participant 6)

While having structures is important, adaptability is equally crucial for entrepreneurs to deal with business setbacks immediately, as exemplified by Participant 6 who turned to selling her personal belongings to overcome financial difficulties.: *“I didn’t have money to pay my employees, so I [...] collected my branded luxury bags and I [...] sold them.”*

4.3 Emotional Regulation

The analysis identified a third dimension of coping strategies, which was referred to as emotional regulation. This dimension acknowledges the role of emotions in entrepreneurship, extending beyond simple recognition. It underscores the importance of effectively managing

emotional experiences and feelings. Entrepreneurs face a multitude of challenges, and their success depends on their ability to recognise the significant influence of their feelings and navigate the complexities of their emotional state. Effective emotional regulation, crucial for providing both personal and interpersonal well-being, empowers entrepreneurs to navigate the volatility of the entrepreneurial journey with resilience and a focus on their objectives. The components of these dimensions were found to be: (4.3.1) receiving external support, (4.3.2) managing expectations as these themes are of high importance when it comes to emotional regulation.

4.3.1 Receiving External Support

Personal networks play a crucial role in managing stress, offering emotional support and encouragement from loved ones during challenging times. This form of coping was the most dominant among all the entrepreneurs interviewed in our study. Although entrepreneurship is known as a lonely journey, a supportive social network can help one through the ups and downs of this rollercoaster. The most often mentioned support from the personal network came from partners, as described by Participant 4, *“I have a great relationship with my wife. She believes in me.”* Participant 6 highlighted the attentive and supportive nature of their partner, *“and my poor, poor partner, who has to hear my stuff.”* Besides a supportive partner, entrepreneurs are also enjoying the support of their close family when facing great challenges:

“And my brother is basically a sort of the worst-case scenario. So, if it’s really going bad, I just pick up the phone and say, hey, you’ve got time to talk because I just need to share something. [...] When I just don’t want to talk to anyone else, and I’m really frustrated, then I call my brother.” (Participant 5)

Friends are also part of the coping strategies and are taking their fair share of supporting venture owners. In the words of Participant 6, *“I also have a very best friend [...]. She’s not in my field of[...] entrepreneurship but not far away, but we can just call each other and then everything is fine.”* To this belongs the help and support provided by our furry friends who are believed to be man’s best friends, the dogs, as Participant 6 shared their experience, *“so the dog is a blessing, and actually he’s a rescue, so sometimes I joke around, did I rescue him, or did he rescue me? I wouldn’t get the exercise in if I didn’t have the dog.”* Having a dog to rely on was

also acknowledged by Participant 10, *“walking the dog everywhere [...] you meet so many people, everyone's like, oh, the dog [...], but it helps. And so that helps with loneliness.”*

Utilising a supportive professional community is important for managing stress, as nearly all entrepreneurs mentioned relying on their professional network, mentors, or incubators. Mentors play an indispensable role, as they can highly contribute to success with their many years of experience in various fields: *“You need different mentors, [...] in different situations, at different times, which means that's certainly different things you're looking for from a mentor”*, as Participant 3 explained. Participant 8 mentioned that you can draw on the experience of mentors as this can be very valuable, *“I really always want to rely on or work with people that have done similar things or can contribute with experiences.”* Participant 4 also remarked relying on the support and the new insights of younger people, *“I have informal mentors, who are often younger people than me because it gives me more to have a mentor that's like 19 and introvert. New perspective.”*

In addition, active involvement in incubators and attendance at various startup events can create a supportive social network that provides access to valuable advice and inspiration:

“But I remember that I attended so many events from the start-up ecosystem in Malmö and Lund. By attending events, seeing how they have gone through their journeys, I think it was more than an inspirational aspect that I was kind of hoping to soak up back in the days.”

(Participant 7)

4.3.2 Managing Expectations

Managing expectations has a strong connection to emotional regulation and management. This coping strategy involves preparing oneself emotionally for various outcomes, particularly those that might not align with one's hopes or plans. By being realistic and preparing for the worst-case scenario, one can almost fully eliminate the unnecessary stress that comes when the entrepreneur is not prepared. Being equipped with the mindset of ‘anything can go wrong in an instance’ makes sure that every single emergency is emotionally well evaluated and has a solution. Most of the interviewees have mentioned being ready for the worst-case scenario, just like Participant 4 expressed reliance on familial support or social safety nets in the event of venture failure, *“I could move home to my mother, and I would have a roof over my head. I could start over and work starting at the grocery store that I worked for, when I was [...] in*

school and we have a very good Social Security network in Sweden.” Additionally, having a plan b, such as returning to a traditional 9 to 5 job, provides a sense of security for many. As described by Participant 3, *“I like to think that I could always take a regular job.”* Despite acknowledging the risks involved, entrepreneurs view their ventures as avenues for personal growth and problem-solving, maintaining a pragmatic perspective. Reflecting on their experience, Participant 9 stated, *“I quite often remind myself like most of the companies fail so we’ll probably fail. I see my company as a great way to develop myself and hopefully solve a problem.”* Navigating these uncertainties requires careful risk assessment and a steadfast focus on the present moment, as highlighted by Participant 8, *“I guess one coping strategy that I have is that I try to not worry about things that come later.”*

5. Discussion

Our study delved into the coping strategies employed by entrepreneurs during challenging times in the early stages of their ventures. Utilising an inductive, informant-centric research design, the nuanced, individual actions were explored that support various coping mechanisms in entrepreneurship. The comprehensive analysis was informed by interviews with eleven participants and supplemented by available secondary data. In the following discussion, the implications of the findings are illustrated, both for ongoing research and practical applications in the field.

The findings section categorised all collected data into three distinct dimensions. The discussion goes further by highlighting broader connections between these dimensions and various domains: cognition, conation, and affection. As it was found that within the entrepreneurial journey, coping strategies operate in three distinct domains: cognition, involving sense-making processes; conation, focused on strategic goal-oriented actions; and affection, which encompasses feelings of commitment and belongingness. The key findings and connections can be seen below in Table 2. Furthermore, these connections are analysed and presented in a framework below in section 5.4.

Table 2: Three Forms of Coping Strategies

Dimension	Reflective Intelligence	Action and Execution	Emotional Regulation
Component	Cognition	Conation	Affection
Description	The mental processes of problem solving, decision making and reasoning that entrepreneurs use to understand and respond to challenges and opportunities in their business	The drive, determination, and action-oriented mindset that entrepreneurs employ to pursue goals, overcome obstacles, and adapt to changes in their entrepreneurial journey.	The emotional aspect of coping characterized by seeking social support, expressing emotions, and building positive relationships to manage stress and foster resilience in
Characteristics	Analytical thinking, Problem-solving abilities, Decision-making skills, Learning & Reasoning	Drive and motivation, Action-oriented mindset, Goal-directed behavior, Flexibility and adaptability	Emotional intelligence, Social skills and networking abilities, Self-awareness and self-regulation, Positive attitude and optimism

Although the aim of the thesis study was not to explore the fundamental challenges of entrepreneurship, supporting evidence on specific challenges was found and briefly discussed in line with the literature. Following the relevant literature, the complexity and challenging nature of the entrepreneurial journey proved to be true, as all interviewees admitted to having faced stressful periods, sometimes leading to anxiety (Shepherd, 2019). Despite current

research suggesting that one of the hurdles of being an entrepreneur is uncertainty (Dr. Nisa et al., 2023, Horst de Cuestas & Le Thi Ngoc, 2023), the research findings of this thesis do not support this, as uncertainty has been highlighted as one of the driving and motivating forces. Two key challenges highlighted by respondents as contributing factors to work-related stress were the weight of loneliness and responsibility, in line with the literature (Dr. Nisa et al., 2023; Kets de Vries, 1985; Horst de Cuestas & Le Thi Ngoc, 2023; Turnalar-Çetinkaya & İslamoğlu, 2022). Although the demanding nature of being an entrepreneur was described as a contributing variable to depression (Gligorovski & Odzaklieska, 2021), none of the interviewees had ever experienced this kind of mental illness.

Delving deeper into the discussion chapter, the empirical findings related to the research question are analysed and presented. Additionally, a framework is introduced showing the interconnections between the various findings and coping strategies that entrepreneurs employ to overcome challenging times.

5.1 Reflective Intelligence

The theme of reflective intelligence is one core principle within our framework of entrepreneurial coping strategies. The concept of **cognition** can be defined as the mental process of acquiring knowledge and understanding through thought, experience, and the senses. The cognitive approach emphasises various aspects of mental activities, which include perception, memory, learning, problem-solving, and decision-making (Hilgard, 1980). Cognitive constructs guide individuals' willingness and interest to learn, making them valuable in the learning process (Kurczewska et al., 2018). Because cognition involves mental activities, the cognitive approach aligns well with our framework's emphasis on reflective intelligence. This core principle encourages entrepreneurs to learn from experiences and adapt their strategies, reflecting a strong foundation in cognitive processes for coping with challenges during the entrepreneurial journey.

5.1.1 Reflection and Rational Problem-Solving

In the path of entrepreneurship, reflection, and rational problem-solving are central to navigating the uncertainties in business environments. Our study emphasises these elements, which resonates with the cognitive theories proposed by Lazarus & Folkman (1984), underscoring the significance of evaluation processes in managing stress and coping

mechanisms. Entrepreneurs who engage in reflective practices, like journaling and meditation, demonstrate a methodical approach to coping with challenges. This aligns with the emotion-oriented coping strategy within the stress and coping framework (Lazarus, 1966). The findings of the thesis are consistent with the literature presented, as respondents were often involved in reflective processes such as journal writing and reflective thinking. By using reflective intelligence, entrepreneurs not only react to current situations but also prepare for future challenges, as mentioned by one participant who likes to think ahead about the day's tasks. This preparation involves a deep understanding of one's cognitive processes, which is crucial for rational problem-solving. A methodical approach is crucial for success in entrepreneurship. As Landström (2020) points out, historically, entrepreneurs have been defined by their ability to anticipate, evaluate, and respond to challenges.

The integration of reflective practices, such as daily journaling or regular meditation, assists entrepreneurs in coping with challenges. Moreover, these reflective practices contribute significantly to personal growth and mental well-being. As entrepreneurs navigate through their complex emotional landscape, the ability to reflect on past experiences and learn from them is invaluable, as shown by our dataset. Incorporating insights from Tikkamäki et al., (2016), the role of reflective practice in promoting positive stress among entrepreneurs further illustrates the importance of this approach.

Reflecting is instrumental in what Drnovšek et al. (2010) describe as problem-based coping, characterised by investigating the root of the problem and, after due consideration, addressing and eliminating the underlying issue. Such a proactive, problem-focused approach contrasts with emotion-based coping, which involves avoiding the problem rather than confronting it. The problem-based coping strategy was found to be more prevalent in the daily lives of the study participants, with more than half of the respondents reporting that they dealt with the problem immediately rather than avoiding it. Despite existing research on coping mechanisms in entrepreneurship, the specific role of reflection and rational problem-solving remains an under-explored area.

5.1.2 Cultivating Mental Clarity

Entrepreneurs often face significant stress due to the high demands and uncertainties of new ventures (Shepherd et al., 2000). The significance of mental health practices for entrepreneurs,

as highlighted in this study, underscores the essential role of mindfulness, meditation, and reflective practices in daily routines aimed at maintaining and enhancing entrepreneurial well-being. While Jamil et al. (2023) highlight the benefits of meditation for emotional regulation, this study categorised it as a cognitive coping mechanism. Our findings suggested that meditation's effectiveness lies in its ability to clear the mind and enhance cognitive functions. The insights of our findings emphasised that entrepreneurs engage in various mental health practices, such as using saunas, going for walks, or watching reality TV shows. This aligns with observations by Williamson et al., (2021) and Horst de Cuestas & Le Thi Ngoc (2023), which indicate that mental self-care involves not just temporary breaks but also continuous engagement in activities that facilitate detachment from work-related stressors and promote long-term mental health. Our findings highlight the diverse nature of mental self-care strategies among entrepreneurs, from disconnecting from the digital world and engaging in relaxing activities like reading to integrating physical activities such as walking. These practices may support cognitive improvements that are crucial for the demands of entrepreneurship, where mental clarity directly influences decision-making and creative thinking (Tang et al., 2015).

Moreover, the practice of taking deliberate breaks to engage in leisure activities, such as watching television shows that stimulate ideation, serves as a form of incubation. This highlights the interconnectedness of mental and physical well-being. Activities that promote relaxation and mindfulness can also benefit our physical health, leading to a greater sense of overall well-being. This aligns with research by Horst de Cuestas & Le Thi Ngoc (2023). The correlation between the duration and type of self-care practices and the level of entrepreneurial experience, as discussed by Wiklund et al., (2019), further complements our findings. Experienced entrepreneurs tend to engage more in health-promoting behaviours, recognising the long-term benefits of such practices on personal and business health. This study also points to the need for ongoing attention to self-care practices, especially given the dynamic and often unpredictable entrepreneurial environment. Taking regular, shorter breaks can prevent entrepreneurs from falling into the continuous loop of work, thereby supporting a healthier work-life balance, and preventing burnout (Gligorovski & Odzaklieska, 2021).

5.1.3 Learning and Optimistic Reinterpretation

Learning and optimistic reinterpretation are crucial for entrepreneurs. Entrepreneurs who adopt a growth mindset view challenges as opportunities to learn and improve, which is a key aspect

of positive reframing. This approach is supported by the theoretical perspective that entrepreneurship involves continuous learning and adaptation (Gartner, 1985). The insights from various respondents supported the aspect of a growth mindset, and the willingness to learn, as participants mentioned that everything is about learning, even failure. Entrepreneurs' continuous learning habits align with the findings of Billingsley et al. (2021). Their research suggests such habits indicate a growth mindset, which is associated with higher levels of resilience and achievement motivation. Entrepreneurs' active pursuit of knowledge and skills relevant to their ventures demonstrates the importance of a deeper approach to learning. Morgan (2019) discusses how a growth mindset particularly benefits entrepreneurs, enabling them to overcome barriers through enhanced learning and capability development. Hence the benefits of a growth mindset extend beyond individual ventures, potentially influencing broader economic and social outcomes (Horst de Cuestas & Le Thi Ngoc, 2023).

The process of learning in entrepreneurship often involves reflective practices that enable deeper understanding and the ability to adapt strategies based on new insights (Plack & Greenberg, 2005). A deeper approach to learning, fostered by reflective practice, allows entrepreneurs to reframe problems creatively and effectively. By reframing setbacks mentioned by respondents as learning opportunities, entrepreneurs can maintain motivation and progress toward their goals, despite the high chances of failure. This aligns with the findings of Douglas and Shepherd (2000), who noted that the personal utility maximisation, which often drives entrepreneurial action, includes a preference for independence and learning from every situation to enhance personal and business growth.

5.2 Strategic Execution

This dimension was proven to be mostly in line with relevant literature, as the action-oriented nature of entrepreneurs was highlighted throughout the interviews. Taking strategic steps towards the goal set by the entrepreneurs for themselves and implementing actions led to categorising this aggregate dimension as a **conative** approach. In neuropsychology, conation refers to the capacity to concentrate and exert constant effort to deliver a set task (Reitan & Wolfson, 2000), which was present through the data set as entrepreneurs have shown to be intrinsically driven to do the job based on their strategic planning. Conation can be divided into two areas, namely motivation and volition (Kyrö et al., 2008). The prior mentioned takes the

lead over the volitional processes of goal setting, but the will guides the setting of clear goals, the decision-making and implementation (Kurczewska et al., 2018).

5.2.1 Physical Exercise and Hobbies

Current literature consistently highlights the positive impact of physical exercise on enhancing mental health as it helps in stress regulation and in clearing the mind (Fox, 1999). Although there are many connections made between the effects of sport regarding cognition and its ability to aid thinking processes (Ploughman, 2008; Rockwood & Middleton, 2007; Zhang et al., 2014), it was decided that physical exercise is listed as a conative aspect. The decision was made based on the data extracted, as it suggested that entrepreneurs view exercise as a necessary, planned activity, which is consistent with the literature as it describes how strategic planning allows entrepreneurs to manage their time, leaving time for sport (Turnalar-Çetinkaya & İslamoğlu, 2022).

The findings represent the two aspects of conation (Kyrö et al., 2008). Motivation was seen as the driving force for entrepreneurs to engage in physical exercises, as it carries a metaphorical representation of regaining control over their lives. Rather than becoming a victim given by circumstances, sport serves as a motivating factor for entrepreneurs, inspiring them to take proactive steps for their benefit. Interestingly, the motivation to exercise was not driven by concerns over body image, which contradicted the literature, as the literature listed this as one of the reasons to exercise (Fox, 1999). Additionally, it has been shown that entrepreneurs find it important to engage in hobbies and spend time on interests, which is part of the motivation aspect of conation, as it provides entrepreneurs with intrinsic satisfaction as they nurture something deeply in alignment with their interests. Regarding the volition aspect of conation, the interview subjects shared that their deep engagement in sports is rooted in the will to achieve personal goals, such as becoming a strong ‘caveman’. Additionally, doing sports is a proactive approach as entrepreneurs actively and willingly face their challenges and work towards a physical goal by taking strategic actions (Reitan & Wolfson, 2000).

5.2.2 Open, Structured, Adaptive

The findings suggested that additional important aspects of entrepreneurial coping that are associated with conation are open communication, structured work-life integration, and adaptability. Open communication was mentioned by all respondents. It represents the

motivational aspect of conation, as motivation drives entrepreneurs to take proactive steps before a situation escalates. Findings showed that active engagement in open communication served as a coping mechanism, allowing entrepreneurs to take control of their circumstances by addressing issues promptly before they grew into larger problems. The importance of open communication has been shown through literature (Holubcík & Soviar, 2016) as it decreases misunderstandings and helps to keep everyone on the right path to achieve a common goal.

The volitional aspect was introduced by the respondents when mentioning their structured routines, who shared that they plan their days and weeks well in advance. The results suggest that having a strategic plan is essential for coping as it equips the entrepreneur with the ability to manage their time and tasks and maintain a proper work-life balance so that the imbalance does not lead to conflicts within the entrepreneurs' family (Turnalar-Çetinkaya & İslamoğlu, 2022). Holding set plans and structures, not only for tasks and meetings but for example also for meals as mentioned by one of the respondents, allows entrepreneurs to have free time, while being fully focused on the venture's development (Gligorovski & Odzaklieska, 2021). It was observed that having structures aids in achieving plans and facilitates taking the appropriate actions.

Although structures have been shown to play an important role in entrepreneurs' coping strategies, it is equally crucial for business owners to hold adaptability, a trait associated with conation, enabling them to confront unforeseen challenges directly. Adaptability ensures that tangible actions are taken once warning signs of change are detected (Reeves & Deimler, 2011). To keep the venture running, as mentioned by one of the respondents, who sold their personal belongings to overcome financial difficulties. Adaptability also represents the motivation aspect of conation as entrepreneurs are driven by a strong desire to overcome obstacles to sustain their businesses.

5.3 Emotional Regulation

This dimension was brought into connection with **affection** as an entrepreneurial coping strategy to battle challenges. Affection is described as an emotional reaction to situations, based on feelings (Hilgard, 1980; Kurczewska et al., 2018). Since the field of entrepreneurship is an emotional rollercoaster, having a positive (Alstete, 2008; Hrehová, 2013; Omar, 2019; Wasserman, 2012) and negative side (Kets de Vries, 1985; Shepherd, 2019; Stephan, 2018;

Turnalar-Çetinkaya & İslamoğlu, 2022), it is vital to dispose the ability to comprehend and react to the various emotions. Emotional challenges such as stress, anxiety and burnout are common features of entrepreneurship, therefore it is essential to be able to control and deal with these feelings. Affection serves as a messenger, sending signals of joy or sorrow about our connection to the world, whether it be people or objects. It acts as a measure, informing us of the smooth or rough stages of our interactions (Mayer et al., 1997).

5.3.1 Receiving External Support

One of the most relevant coping strategies of entrepreneurs has shown to be the external support to manage stress and overcome emotionally challenging times. The findings of the thesis clearly suggest the influence of friends and family, as they play a key role in supporting dealing with emotions. External support was found to be the most critical factor in entrepreneurs' coping with challenges, as all participants in the study expressed a high reliance on partners or friends, which is in line with the literature presented by Horst de Cuestas & Le Thi Ngoc (2023) and Turnalar-Çetinkaya & İslamoğlu (2022). In addition, dogs have been highlighted as a key element in the management of emotions, as shown in various literature (Brooks et al., 2018; Gee et al., 2021). Turning towards supportive partners or friends through stressful times, represents the affective aspect, as entrepreneurs actively seek comfort and encouragement when they are encountering signals of negative feelings (Horst de Cuestas & Le Thi Ngoc, 2023; Mayer et al., 1997). This affectionate support system equips entrepreneurs with the unconditional love that they need to overcome various challenges.

Another part of external support is the presence of incubators and mentors, collectively called the professional community. The significance of this type of support lies in the experience of mentors, which demonstrates the importance of affective coping. Entrepreneurs use the emotional resources at their disposal to control and manage their emotional difficulties. The positive aspects of various supporting communities have been highlighted in the literature (Kipkosgei, 2022), and confirmed by various respondents, as support and guidance were drawn from these. Further discovery of the findings was the relevance of emotional intelligence (EI) (Pathak & Goltz, 2021), which strongly resonates with affective coping, as entrepreneurs under examination consistently demonstrated high levels of EI, enabling them to discern when it was necessary to seek support from their networks.

5.3.2 Managing Expectations

This theme highlighted the importance of having realistic expectations and preparing oneself for the worst-case scenario to navigate and overcome emotional challenges. Managing expectations resonates with affective coping as it ensures that entrepreneurs eliminate potential sources of stress by being realistic, therefore inducing their emotional well-being. Various participants highlighted that in case of business failure, they could rely on their country's social security system, or could secure a regular 9 to 5 job based on their education. This demonstrated that entrepreneurs are aware of the pitfalls of their profession but choose to regulate their emotions thereby engaging in affective coping (Hilgard, 1980; Kurczewska et al., 2018). By acknowledging the possibility of failure as retrieved from the data, business owners emotionally prepare themselves for the worst possible outcome. The fear of failure is a major challenge in entrepreneurship (Marshall et al., 2020, Lechat & Torrès, 2017), but affective coping is a way to deal with it as shown by our thesis study, which is in line with the 'embrace failure' mindset (Gligorovski & Odzaklieska, 2021). The findings also showed that the lack of naivety and awareness of uncertainty originating from this occupation provided individuals with a sense of stability and reassurance, which is emotionally empowering. One participant pointed out that keeping a positive outlook (Gligorovski & Odzaklieska, 2021) means not worrying about every detail constantly, underscores the crucial element of affection.

5.4 Synthesis of Coping Strategies in Entrepreneurship

This section presents a framework for the findings of the thesis, answering the research question: "*What coping strategies do entrepreneurs employ to manage, reduce, or adapt to challenges inherent in their entrepreneurial journey?*" Although the discussion above provided a general understanding of each distinct dimension and the coping mechanisms used, the framework aims to show how these different dimensions are interlinked. As the data analysis revealed, no coping mechanism works on its own, rather, it is the synthesis of these dimensions that makes for effective coping with the challenges inherent in the entrepreneurial journey. Figure 3 demonstrates the connection of all three dimensions, indicating that no coping strategy works on a standalone basis, instead, a combination of all strategies is recommended to effectively cope with and overcome challenges. The link between cognition, conation, and affection has been shown by Kurczewska et. al (2017), representing the coexistence of these constructs. The data set of our thesis revealed a similar relationship, suggesting that these three constructs are interrelated and influence one another.

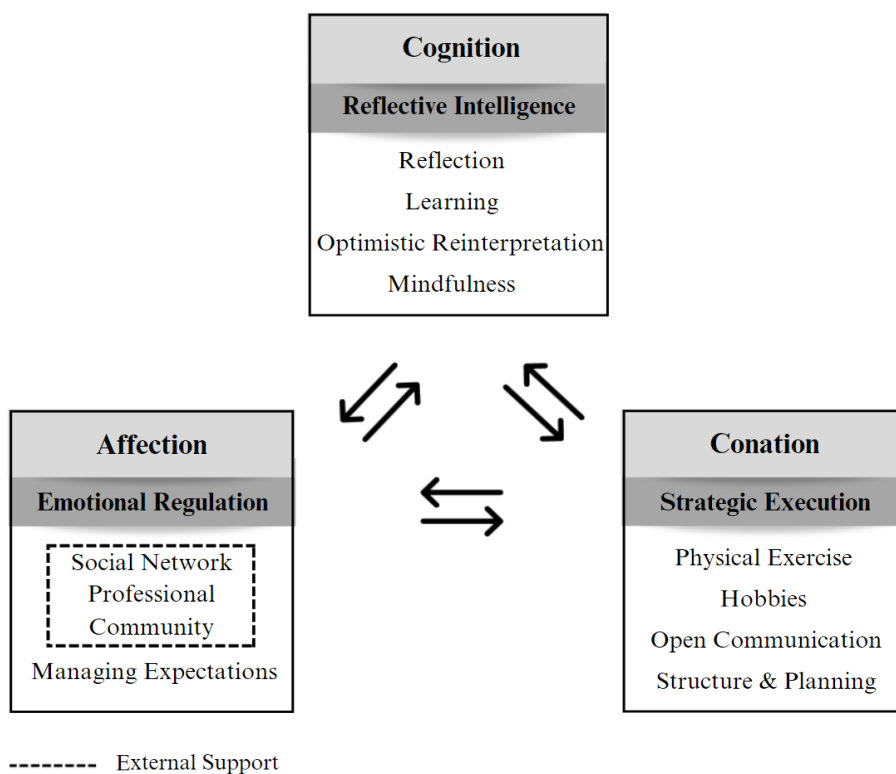


Figure 3: Integrative Framework: Synthesis of Coping Strategies

Figure 3 shows the synthesis of the three initial dimensions - reflective intelligence, strategic execution, and emotional regulation - and their relationship to the constructs of cognition, conation, and affection. Arrows link the three constructs in the model, signifying their interdependence. A dashed line highlights a part of the model, signifying the external nature of these coping mechanisms compared to the others depicted, which are internal. Receiving external support is of great significance as all interviewees mentioned relying on it throughout our studies.

The first dimension, reflective intelligence, was brought into connection with cognition, as it involves processes responsible for gaining knowledge, learning, and decision-making. While these components undeniably contribute to mental clarity, they also intersect with other dimensions. For instance, *reflection and rational problem-solving* can help in clearing and dealing with emotions thereby contributing to affective coping (Mori et al., 2015). In addition, conation can benefit from reflective exercises, as such activities can help entrepreneurs set clear goals and understand their motivation, leading to clear actions. *Cultivating mental clarity* is linked to conative behaviour as having a clear mind allows for making carefully considered

decisions and enables well-planned actions. Additionally, practices that maintain mental clarity, such as meditation, journaling, and sauna sessions, also aid in emotional regulation, thereby connecting this aspect to the dimension of affection (Jamil et al., 2023). While *learning and optimistic reinterpretation* clearly indicate a link with cognition, they can also be associated with conation, as information acquired through learning can be translated into real-life actions.

Strategic execution involves the implementation of tangible actions and strategies, linking not only to conation but also to affection and cognition by translating thoughts into actions and helping to regulate emotions. Planning and participating in activities like *physical exercise and hobbies* not only help entrepreneurs meet their physical goals but also enhance mental clarity by boosting blood and oxygen flow to the brain (Hillman et al., 2008). Additionally, physical activity can mitigate anxiety and depression symptoms, contributing to better emotional regulation (Fox, 1999). The *open, structured, adaptive* aspects decrease the risk of uncertainty and unpredictability, thereby promoting emotional stability as they eliminate certain potential stressors. Furthermore, open communication aids cognitive functions, as the information is openly shared among team members, thereby helping decision-making.

Although controlling emotions and feelings, and receiving support were enlisted as a part of the emotional regulation dimension, their strong connection to cognition and conation cannot be dismissed. *Receiving external support* involved two various aspects, namely professional community, and social networks. The former is strongly associated with cognition and conation, as seeking help from mentors and incubators enhances learning and aids in decision-making (Higgins & Kram, 2001). Furthermore, learning from the mistakes and experiences of others who have been in similar situations can help entrepreneurs to plan their actions accordingly. Talking to and receiving support from social networks, such as partners, family, and friends helps clear the mind and prioritise tasks, thereby aiding cognition. Effective emotional management such as regulating stress and impulsiveness by relying on external support, allows entrepreneurs to avoid impulsive actions that they might regret later, thereby enhancing the effectiveness of adaptive planning and improved communication. Cognitive and conative aspects are also present in the theme of *managing expectations*, as being aware of possible setbacks can prepare the mind for clear thinking and can help in avoiding hasty actions.

To conclude all, while the findings section of our thesis clearly groups coping strategies into three distinct dimensions, the developed framework highlights the non-exclusive categorisation of coping strategies, emphasising the interconnectedness of all elements. This aligns with the work of Horst de Cuestas & Le Thi Ngoc (2023), since their findings revealed that all three preventative strategies (self-care, social support, and mindset) are also interrelated. Using a combination of different coping strategies can assist entrepreneurs in addressing challenges.

6. Conclusion

The purpose of the conclusion is to summarise the main points of our thesis study and to provide a comprehensive answer to the research question. This section focuses on presenting the value of the thesis by detailing its contribution to relevant literature. In addition, the section on practical implications demonstrates the relevance of the framework developed in our thesis for entrepreneurs. Finally, the limitations present an opportunity for future research to gather further information to support our thesis topic.

6.1 Research Contribution

The problematization and the gap recognised through literature originated from the fact that although entrepreneurship is a well-researched field, knowledge is absent regarding the reactive coping mechanisms of business owners against challenges. While the literature provides general coping strategies for underlying challenges in entrepreneurship (Gligorovski & Odzaklieska, 2021; Kipkosgei, 2022; Turnalar-Çetinkaya & İslamoğlu, 2022), our thesis research aimed to delve deeper to answer our research question: *“What coping strategies do entrepreneurs employ to manage, reduce, or adapt to challenges inherent in their entrepreneurial journey?”*. Our research delivered three main contributions to current literature, which are detailed below.

Firstly, the findings of the thesis contribute to a better understanding of coping mechanisms used by entrepreneurs in the early stage of their ventures against challenges that potentially influence their mental well-being. As described by Gilbert et al. (2006), and Shepherd et al., (2000), early-stage ventures suffer from higher levels of uncertainty and liability a newness, thereby CEOs face enhanced emotional challenges. Although many articles address the challenging nature of new ventures, the coping strategies used by entrepreneurs to maintain their mental well-being in this type of business have not been explored. Therefore, by addressing this gap, our thesis holds great value, as it revealed the coping strategies of founders and CEOs in early-stage ventures. Our thesis contributes to the research of Horst de Cuestas and Le Thi Ngoc (2023), who highlighted the preventive strategies used by first-time entrepreneurial owners. In contrast, our study revealed the reactive coping strategies used to manage stress, thereby broadening the overall understanding of coping strategies.

Secondly, the knowledge regarding entrepreneurial coping is limited, thereby the study contributes significantly to existing literature. The insights add to the studies of (Gligorovski & Odzaklieska, 2021; Horst de Cuestas & Le Thi Ngoc, 2023; Kipkosgei, 2022; Turnalar-Çetinkaya & İslamoğlu, 2022) highlighting the importance of having a supportive presence nearby, whether it be a partner or even a pet. This coping seemed to be the most crucial, as almost all participants have pointed it out. Additionally, the findings complement the work of Gligorovski & Odzaklieska (2021), by showing the importance of structured planning and reflective practices. The significance of a good work-life balance to help entrepreneurs cope with rising challenges was also found in our data, adding to the research of Bregman (2019). Although the value of online support has been pointed out by Kipkosgei (2022), the thesis research did not uncover evidence concerning this coping strategy. Other coping mechanisms have also proven to be of high relevance in managing challenges, such as engaging in physical exercise (Fox, 1999; Horst de Cuestas & Le Thi Ngoc, 2023), having a proper diet (Gligorovski & Odzaklieska, 2021), and meditation (Jamil et al., 2023). Furthermore, our research showed that entrepreneurs preferred to rely on problem-based coping as they were actively involved in solving the problem rather than avoiding it, which complements the research of Drnovšek et al. (2010).

In addition to complementing the literature by presenting the different coping strategies used by entrepreneurs to overcome challenges, our thesis study revealed three distinct dimensions by linking various coping strategies together to define what entrepreneurs use to cope with arising challenges. These dimensions were reflective intelligence, strategic execution, and emotional regulation. Our discussion and comprehensive framework ordered these dimensions to greater constructs namely cognition, conation, and affection, thereby adding to existing literature. Cognition was linked to reflective intelligence, as its components, such as journaling, meditating, and reflecting contribute to mental clarity and cognitive functions. Since conation entails action-orientation and structured plans, it has proven to be important in strategic execution. Lastly, a link was made between emotional regulation and affection.

Although this grouping was established, our framework captured the non-exclusive nature of these characteristics, as all constructs appeared to have an impact on each other, supporting the work of Kurczewska et al., (2017). For instance, while engaging in physical exercise was categorised under conation, its relationship to emotional regulation and its benefits in enhancing cognitive functions (Ploughman, 2008; Rockwood & Middleton, 2007; Zhang et al.,

2014) were also demonstrated. Therefore, our framework provides valuable insight to entrepreneurs dealing with challenges, showing the importance of combining various strategies for effective coping. This section also synthesises the various aspects we have explored (cognitive, conative, and affective), highlighting their interconnectedness and emphasising the importance of a balanced approach to overcoming challenges. Horst de Cuestas and Le Thi Ngoc (2023) demonstrated the interconnectedness of preventive coping strategies. Our thesis extends this understanding by exploring the non-exclusive nature of various reactive coping strategies.

In conclusion, the answer to the research question revealed that entrepreneurs cope with challenges using a combination of reflective intelligence, strategic execution, and emotional regulation, which are linked to cognition, conation, and affection, respectively. Given the inherent complexity of entrepreneurial challenges, a comprehensive approach that integrates elements from all three coping strategies may be most effective in mitigating risks and uncertainties.

6.2 Practical Implications

This research offers practical applications for both entrepreneurs and those who support them. By contributing to the existing body of knowledge, this study equips entrepreneurs with a framework to develop personalised coping strategies. Our study empowers entrepreneurs to navigate the unique challenges of their journeys. By integrating these coping strategies into their routines, entrepreneurs can proactively build resilience against the specific stresses inherent to entrepreneurship. Our research goes beyond theory, contributing to practical application by offering recommendations for designing effective coping strategies. Our findings reveal that a combination of these strategies might be more effective than relying on just one. This flexibility allows entrepreneurs to tailor their approach to the specific challenges they encounter.

Moreover, the findings offer valuable insights for entrepreneurial support organisations such as incubators and accelerators, revealing the coping strategies most relevant for entrepreneurs facing challenges. With this deeper understanding, they can plan and develop customised initiatives to support the development and growth of their entrepreneurs. Entrepreneurs' emotional well-being directly impacts venture performance, making it a critical area of focus

for institutions that support them. By identifying three distinct coping strategies used by entrepreneurs facing challenges, this study informs the development of stronger mentorship programs within these support organisations. This understanding can greatly benefit entrepreneurs across the entirety of their entrepreneurial journey. It enables the design and implementation of workshops aimed at teaching stress management techniques, promoting the benefits of mindfulness in entrepreneurship, and imparting methods for effective emotional regulation.

Lastly, this research extends beyond informing support organisations. Educational institutions also play a crucial role in shaping future entrepreneurs. By integrating mental health support into their frameworks, they can significantly impact the entrepreneurial ecosystem. Entrepreneurship education should incorporate modules on emotional and psychological resilience. These modules could teach aspiring entrepreneurs about the importance of mental well-being and equip them with practical coping strategies to navigate the challenges of their future journeys.

6.3 Limitations and Future Research

This section explores the limitations of the current study and proposes explorations for future research. One potential limitation is the possibility of sampling bias. Given that most participants were recruited through the authors' personal networks, predominantly from the Skåne region of Sweden, the sample might not accurately reflect the wider population of novice entrepreneurs throughout the country.

Another critical point concerns the data collection method. Although qualitative interviews provide a comprehensive insight into the individual perspectives and experiences of the participants, the interpretation of the results may be influenced by the subjectivity of the researcher. The researcher's prior knowledge, personal beliefs and biases can affect the selection of questions and the interpretation of responses. Moreover, the categories and themes developed are based on personal decisions and can therefore differ when applied by other researchers and the development of categories and themes (Gioia et al., 2013). To minimise these possible biases, an interview guide was developed in this study and a systematic analysis according to the Gioia methodology was carried out. Although the Gioia methodology is widely used, it is important to treat this type of approach with caution, as it is easy for the

researcher to interpret the data according to the expected results rather than the subjective analysis. It is therefore helpful for this type of research analysis to have more than one researcher, as this can encourage unbiased discussions and the emergence of second-order themes and aggregate dimensions (Magnani & Gioia, 2023). To ensure the validity of the results, iterative steps were taken in this study to review, revise and refine the categories. To ensure a comprehensive exploration, it is vital to critically analyse subjective decisions and interpretations alongside considering alternative perspectives.

Another potential challenge associated with qualitative interviews, as noted by Bell, Bryman, and Harley (2022), is the tendency of interviewees to provide overly rationalised responses. This thesis aimed to mitigate this challenge in two ways. First, the use of follow-up questions enabled deeper exploration of initial responses. Secondly, conducting the interviews with two observers allowed for a more nuanced understanding of the interviewee's communication, both verbal and nonverbal.

The time frame of this study is another important consideration for future research. By necessity, the research captured a snapshot of the challenges, coping mechanisms, and stress factors entrepreneurs faced at the time of data collection. However, the entrepreneurial journey is dynamic, and these factors may evolve over time. Future studies could explore whether coping strategies adapt alongside changing circumstances or if entirely new challenges emerge. This ongoing investigation would ensure a more comprehensive understanding of the evolving entrepreneurial experience.

This study contributes valuable insights into the coping strategies of entrepreneurs. However, future research can broaden our understanding by exploring specific areas for further exploration. Delving deeper into the specific ways family support strengthens coping throughout the entrepreneurial journey holds promise. Additionally, examining the role of inactive coping mechanisms, like avoidance, alongside the active strategies explored here, would provide a richer understanding. Future research could also investigate the positive aspects of entrepreneurship, such as a sense of accomplishment, and how these experiences influence coping with challenges. Finally, incorporating a gender variable in future studies could reveal valuable insights into potential differences in how men and women entrepreneurs navigate challenges. By exploring these areas, future research can build upon this study's

foundation and contribute to a more comprehensive understanding of entrepreneurial coping mechanisms.

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Appendix

Interview Guide

Advance Information & Introduction

- “Thanks for your willingness to participate!”
- Welcome and introduction of the interviewer.
- Information on the interview process - briefly explain the purpose of the interview: We will ask questions about "your emotional journey & used coping mechanisms during your entrepreneurship". We have an interview guide, but it does not have to be worked through 1 to 1. As soon as we start the actual interview, we will start the recording. (Encourage participants to say anything that spontaneously comes to mind).
- Duration of the interview: approx. 60 minutes
- Confidentiality & data protection - Information on the use and release of data: For our Master-Thesis at Lund University. Tape recording / video recording (show device), confidential treatment of all data, transcription, obtain consent (declaration of consent - if possible).
- Questions from the interviewee?

Start Recording

Part 1 – General Questions – Information about the business & the person

Warming Up

1. *Can you tell us a little bit about yourself? Where are you from, how old are you, what did you study, what are your interests beyond your Venture?*
2. *How did you get started in entrepreneurship?*
3. *What is your current venture? How long have you been in business?*
4. *Could you shortly explain your venture?*
5. *Did you have other start-ups as well?*
6. *Founded alone or in a Team?*
7. *Can you give some numbers? Revenue, Funding, Amount of Employees*
8. *Did you have other start-ups as well?*

The beginning of the interview serves a crucial purpose: establishing relationship with the participant. We achieve this by asking introductory questions that act as an icebreaker, promoting a relaxed and open environment. Additionally, we utilize follow-up questions to keep the conversation flowing and encourage the participant's active participation. This initial

phase prepares the participant for more focused discussions later in the interview. Ultimately, our goal is to progressively delve into relevant topics to gain valuable insights into their entrepreneurial venture.

Part 2 – Questions about Emotional Challenges in your Journey

9. *Based on your experience, what were some of the most significant emotional challenges that you faced in your venture?*
10. *How often do you encounter emotional challenges in your day-to-day life as an entrepreneur?*
11. *What impact did these emotional challenges have on your overall well-being and the success of your venture?*
12. *Have you ever experienced anxiety, depression, etc.? If so, describe the feeling, and what was the root cause of it (what triggered it)?*
 - a. *How often do you have these kinds of negative feelings?*
 - b. *Have you ever felt too much work or too many responsibilities made you feel overwhelmed or burned out?*
13. *How do you handle the uncertainty that comes with being an entrepreneur, especially when the market changes a lot, or you don't have many resources?*
14. *Does feeling alone or like you're solely responsible for your business affect how you feel emotionally?*

This section focuses on the emotional challenges faced by participants throughout their entrepreneurial journey. Leveraging our theoretical framework, we ask a series of comprehensive questions that address various potential challenges they might have encountered. To maintain a continuous and in-depth conversation, we also utilize follow-up questions. This approach allows us to comprehensively explore the participants' experiences and gain a deeper understanding of the emotional aspects of entrepreneurship.

Part 3 – Questions about Coping Mechanisms

15. *What coping mechanisms or strategies do you typically employ to navigate and overcome these emotional challenges?*
16. *You mentioned ... emotional challenge in part 2, how did you cope with it?*
17. *Why did you choose those specific copings?*
18. *In retrospect, has your coping strategy changed (for example, when starting the venture it was more emotion-based, later it became problem-based)*
19. *Do you find that certain coping mechanisms work better for specific types of emotional challenges?*

20. *How do you integrate these coping mechanisms into your daily or weekly routine?*
21. *Have you found any external resources or support systems to be helpful in managing emotional challenges in your entrepreneurial journey?*
22. *How do you utilize support such as mentors, peers, or professional networks, to help you cope with emotional challenges?*
23. *How do you prioritize self-care and mental well-being in the journey of entrepreneurship?*

This section delves into the coping mechanisms participants employ. We aim to gather detailed information about the specific strategies they used, the rationale behind their choices, and the implementation process. To achieve this, we will ask focused questions such as "What motivated you to choose these coping mechanisms?" and "Can you describe how you put them into practice?" This approach allows us to gain a comprehensive understanding of the participants' coping methods and their effectiveness in managing the challenges of entrepreneurship.

Part 4 – Questions about Personal Reflections

24. *Stressful Situation: Imagine you're experiencing a confluence of challenges in your first year as an entrepreneur. You've recently lost a significant client, encountered some disagreements with your co-founder, and are facing pressure at home to dedicate less time to the venture. Given these combined stressors, can you describe your thought process and potential coping mechanisms you might employ in this situation?*
25. *Looking back on your entrepreneurial journey, how has your understanding and approach to managing emotional challenges evolved over time?*
26. *Are there any lessons or insights you've gained from previous experiences with emotional challenges that you apply in your current ventures?*
27. *How do you maintain a balance between persistence in pursuing your goals and recognizing when to seek support or adjust your approach?*

Through these questions, we aim to gain a deeper understanding of the participant's personal reflections on their emotional journey as an entrepreneur. This insight will contribute to a more comprehensive picture of the emotional dynamics involved in entrepreneurship.

Final Questions

28. *Is there anything else you would like to share or discuss regarding coping with emotional challenges in entrepreneurship?*

29. *What advice would you offer to aspiring entrepreneurs who may be navigating similar emotional challenges?*
30. *Would you be open to any follow-up questions or clarifications if needed?*
31. *Do you have any questions?*

The concluding section provides an opportunity for participants to share any final thoughts or offer guidance based on their entrepreneurial journey. We ask closing questions designed to elicit their concluding reflections and ensure we have addressed all relevant aspects of managing emotional challenges in entrepreneurship. This final stage serves to conclude the interview while guaranteeing a well-rounded understanding of the participant's experiences and perspectives on coping with these challenges.

Stop Recording

Closing

Maintenance Questions

- *Can you tell us more about that?*
- *Do you have an example of this?*
- *Can you specify it?*
- *What do you mean?*