

**The Resilient Entrepreneur: The Use of Successful Coping Behaviours to Experience Relief
from Emotional Intensity by Entrepreneurs in Canada**

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**A thesis submitted in partial fulfillment of the requirements for the degree of
DOCTOR OF EXISTENTIAL COUNSELLING PSYCHOLOGY & PSYCHOTHERAPY**

At

MIDDLESEX UNIVERSITY

and the

NEW SCHOOL OF PSYCHOTHERAPY AND COUNSELLING

2015

Abstract

There is a lack of qualitative research demonstrating the emotional processes that entrepreneurs experience after they first start their businesses. This dissertation analyzed the emotional processes experienced by ten entrepreneurs during their venture's start-up phase. A constructivist grounded theory research design was used to collect and analyze data in this investigation. Research findings showed entrepreneurs experienced simultaneous emotions that were of an intense nature during their early stages of business. These emotions included some combination of: excitement, anxiety/fear, disappointment, pressure/self-doubt, isolation, and relief. In addition, entrepreneurs identified entrepreneurial distress related to the constant need for action in their ventures and the use of technology, including cellular phones, email, and social media. Entrepreneurs described a gradual reduction in emotional intensity as they gained experience and learned how to cope. Coping behaviours used by entrepreneurs to counteract the overwhelming nature of emotions were: (a) developing improved entrepreneurial social networks, (b) gaining experience/learning from mistakes, and (c) changing their perspective on life as a whole. Coping behaviours aided in the reduction and fluctuation of entrepreneurial emotions.

Acknowledgements

I would like to take this opportunity to wholeheartedly thank the many people who gave the time, encouragement, and support that allowed this project to come together. I would like to thank my supervisor, Dr. Werner Kierski, for the support and for the wisdom that accompanied the supervision of this project. I feel lucky to have worked with you. To Dr. Emmy Van Deurzen, for being not just a remarkable female role model, but for being an inspiration to pursue doctoral studies in existential counselling psychology. To Dr. Rowena Robles, for providing meticulous support during the final stages of writing, to Dr. Valentina Kloosterman for the endless edits, revisions, and painstaking attention to this paper, and to Dr. Bijal Chheda-Varma, for guidance and wisdom.

I would like to thank the participants, the entrepreneurs, whom I cannot name, but without this entire project would not have happened. Thank you for volunteering your time and infinite wisdom to this project. I hope the ‘entrepreneurial journey’ is a good one for all of you.

I would like to thank my loving and supportive parents, who provided me with every opportunity I could ever require to become successful. Your support during the course of this research is immeasurable.

Thank you to the love of my life, Nathan, for being the partner who encouraged me to pursue my dreams since the day we met – just days before my first trip to the UK to research this doctoral program (and now, almost eight years later).

And thank you to my baby girl, Kassie. You’re not old enough to read yet, or even speak, but I would like to dedicate this work to you. I would like to show you that you can achieve anything you want to in life if you put your mind to it. It is to show you that hard work and persistence result in good things. And it is to show you that as a woman, you are capable and

strong. The world is full of opportunity and I cannot wait to watch you grow into a lovely and beautiful young lady.

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Preface

The inspiration for this study can be traced back to my early experiences as an entrepreneur. At the age of twenty-five, I had just completed my first graduate degree and an internship in a mental health hospital, when I decided that I did not want the kind of traditional position in the mental health field that my peers seemed to covet. My colleagues were beginning their careers working in large institutions, hospitals, and educational facilities, but I decided that the best way to achieve what I personally desired was to start my own therapy company.

My father, a self-made entrepreneur in his own right, encouraged me to read the entrepreneurial book *The E-Myth* (Gerber, 1995), and told me that if I chose this path, I would always have the weight of the world on my shoulders. I considered his words, but the message fell on deaf ears. In 2008, without any business training or experience (but with a very large outstanding student loan that I had used for my education), I opened my own therapy practice, KMA Therapy, in Toronto, Canada.

Starting with a small and comfortable office, I worked as a sole proprietor until my schedule grew enough to hire associates. The business grew slowly and steadily over seven years from that point, experiencing the growing pains of an evolving staff, and three different office spaces over the first two years. Today, KMA Therapy has become one of the largest therapy practices in Canada. I currently employ 25 team members, who serve hundreds of clients each and every week for psychotherapy, counselling, psychology, cognitive-behavioural therapy, and coaching. I was once the little therapist with a dream, but now have been lucky enough to appear regularly on Canada's most watched television shows to discuss psychotherapy and psychology topics. I am humbled and excited (and also exhausted) after witnessing the challenges that the business has overcome and the heights to which it has soared. I truly love my work.

However, along the way I have experienced incredible ups and incredible downs. I have experienced stressful financial audits, backstabbing employees, disgruntled customers, ruthless and jealous competitors, and the intense scrutiny of my own, perfectionistic self. All of these have plagued me throughout the years, severely impacting my personal and professional life. The trials and tribulations of business have caused anxiety, fear, stress, and terrible insomnia. I have also felt love, passion, excitement, hunger, competitiveness, and joy in my venture – a joy I believe could never be the result of anything else but running my own business. In its primacy, my business was like a small infant. I spent years nurturing it, feeding it, and putting it first. I did this for the most incredible rewards that one can think of: pride, satisfaction, love, and creativity.

The area in which I am best suited to make the greatest contribution to the field of psychology as a doctoral student is the emotional psychology of entrepreneurs. First, my experiences as an entrepreneur provided the innate curiosity needed to embark on a study of this nature and enough credibility with entrepreneurs to engage in deep and meaningful discussion. My experiences as a psychotherapist also served as a framework to maintain personal distance from the research, by maintaining a phenomenological non-assumptive stance while having the ability to guide participant discussions in a smooth, comfortable, and conversational manner. Many entrepreneurs have found their way onto my therapy couch, and I have always been fascinated by the unique tales of creativity and competitiveness encountered on their way to success or when they went out of business. My goal is to shed light on the unique emotional experience of being an entrepreneur in today's world by identifying emotional themes and processes associated with entrepreneurship.

Chapter 1: INTRODUCTION

1.1 Statement of the Problem

Entrepreneurs are defined as people who create new and independent organizations (Gartner, 1988), display a unique set of personality characteristics, such as autonomy, need for achievement, risk-taking propensity, innovativeness, and self-efficacy (Baum, Frese & Baron, 2007), as well as a unique set of emotional and physical challenges, including entrepreneurial stress, restlessness, lack of sleep, and self-doubt (Kato & Wiklund, 2011).

Ten percent of Canada's adult working population are entrepreneurs, representing nearly three and a half million people (Business Development Centre of Canada, 2010). Studies demonstrate that these numbers will grow in the next ten years. In the aftermath of Canada's economic crisis, entrepreneurial intention in Canada is at its highest percentage ever with 11% of Canadians planning to start a business at some point in their lives, and with 90% of these planning to start in the next five years (Business Development Centre of Canada, 2010).

Stress related to one's occupation has been found to be one of the most important workplace hazards in developed countries. Research suggests that the majority of entrepreneurs experience *entrepreneurial stress*, which results from loneliness, immersion in business, interpersonal difficulties, and desire to achieve (Boyd & Gumpert, 1983; Kuratko, 2013). They also experience *entrepreneurial fear*, which is described as having "its own taste, its own smell, and its own gut-wrenching pain" (Harell, 1987: 74). These symptoms are consistent with the common diagnosis of generalized anxiety disorder and depression.

Many entrepreneurs will seek help throughout their entrepreneurial experience, and many will enter a psychotherapist's office for the first time during their business' existence. Many entrepreneurs will seek help from friends and family, many will read self-help books, and some

will seek the help of a therapist. It is common for psychotherapists in clinical practice to encounter, at some point, an entrepreneur as a client in their therapy office. Many of these psychotherapists will not have any previous knowledge on entrepreneurship and will not be entrepreneurs themselves. As such, they may not understand the typical or normal entrepreneurial processes at play with their clients.

Greater knowledge of entrepreneurial emotional processes would benefit entrepreneurs, their loved ones, and their therapists alike. Academic research has a long way to go before we fully uncover the emotional journey of being an entrepreneur (Baum et al, 2007). The emotional maturity, tolerance, and challenges of the entrepreneur have not been thoroughly studied (Baum et al., 2007), despite the belief that a new business' success is largely influenced by the personal characteristics of the entrepreneur. Boyd and Gumpert's (1983) study on entrepreneurial stress is the most excellent example of the entrepreneurial emotional process studied to date. The research conducted by the duo is cited in nearly every entrepreneurship textbook and journal article, and the findings seem to be regarded as fact, even revered. The Boyd & Gumpert study dates back to three decades ago, and since then, entrepreneurship has evolved.

New technologies, social media, and the world-wide-web have changed the world in which entrepreneurs and their businesses live. These changes have also affected the way entrepreneurs must conduct business. It stands to reason that with new world developments, that the emotional experience of entrepreneurship has developed and changed with it. This research takes a blank-slate approach to either verify or re-shape these previous themes, find additional shared emotional experiences that entrepreneurs face, and learn more about the nature of those experiences.

1.2 Purpose of the Study

The present study aimed to provide a theoretical understanding of the emotional processes of entrepreneurs in the ten years following venture start-up. Using grounded theory as its methodology, this dissertation produced a theory that emerged from the analysis of data and provided a deeper understanding of the emotional journeys and processes that participating entrepreneurs encountered in the venture development process. The study was conducted to determine if the ‘entrepreneurial fear,’ and ‘entrepreneurial stress’ that had been previously described are still prevalent in this population three decades later, and furthermore, if there are additional emotional processes that manifest for entrepreneurs.

1.3 Importance of the Study

Approximately 50% of Canada’s businesses will survive their first five years of operation (Government of Canada, 2009). While many will close their doors due to poor planning and/or lack of skills and training by the entrepreneur many of these businesses will also fail because the new entrepreneur will become overwhelmed and eventually give up. Some of these new entrepreneurs will make poor decisions because of high levels of stress. Some will develop mental health issues, poor sleep practices, high blood pressure, and/or hypertension.

Schumpeter (1911) was first to discuss the ‘unique and personal situation’ of the entrepreneur, who must function in “extremes of uncertainty, personal risk, urgency, complexity, and resource scarcity” (Glaub 2009: 10; see also Baum, 2004; Funder & Orzer, 1983; Smith & Smith, 2000). Unique and stressful experiences, such as exhausting physical and mental stress, large amounts of responsibility, personal betrayals, and the ‘givens’ of the changing economy during the business’ life are external factors that many entrepreneurs might experience which

may have an impact on their emotions. The emotional journey of the entrepreneur, specifically how their thoughts and experiences impact their mental health, needs to be better understood if health care workers wish to provide improved care for this population.

From a proactive perspective, the proper treatment and care from a health care worker with knowledge of the entrepreneurial experience may reduce the aforementioned figure. If there are indeed shared emotional themes in entrepreneurship, these factors might be used to educate and inform caregivers in their work with this unique population. At the very least, a greater theoretical understanding of the entrepreneurial mind will help to inform clinical practice of those who work with entrepreneurial populations.

Results gathered from this study may additionally aid the field of psychotherapy and clinical/counselling psychology with relevant information on how entrepreneurs may be helped from a therapy perspective and the potential benefits of being given tools, skills, and resources in advance of their endeavour to better prepare them for the entrepreneurial experience. It is common for therapists to not only research the personality traits of clients in specific populations, but also to seek an understanding of their emotional journeys, battles, and cycles. For example, grief counselling requires a level of understanding about the bereavement process in general (Doughty, Wissel, & Glorfield, 2011) and current research into bereavement helps to inform methods in grief counselling. Addiction counselors, eating disorder therapists, or marriage/divorce counsellors also benefit from rich and detailed information of what their clients are experiencing and the cycle of emotions associated with those symptoms (Corey, 2012). It is important to note that the intent of the present study was not to reduce or overgeneralize the entrepreneurs' personal and unique experiences, but simply to shed light on a phenomenon that has gone unrecognized as a mental health concern of our population.

Research into the emotional experiences of entrepreneurs may provide further insight to the academic community regarding why they behave the way they do, why some become successful, and why many give up. Thus far, research in the field of entrepreneurial success has focused heavily on the business owner's personality traits while only touching lightly on their emotions and how they respond to their situations, and how they actually behave (See Shepherd, 1999; Zopounidis, 1994; Byers, Kist & Sutton, 1997). And while the personal characteristics of entrepreneurs have been shown to be a very important factor for business success (Driessen & Zwart, 2010; Shepherd, 1999), it is possible that the literature has placed too much of an emphasis on personality factors and not enough on outside factors such as the economy, industry, and the people the entrepreneur employs (Fiske & Taylor, 1991). The incorrect assumption that a person's internal characteristics either lead to or prevent behaviour is called fundamental attribution error (Ross, 1977). According to this logic, personality theories may not be helpful in assisting one understand the ultimate behaviour of entrepreneurs at all. If external factors such as the changing economy, technological advances, and people have just as much of an impact on success or failure, it is clear that understanding the emotional experiences of entrepreneurs is imperative. External factors impact emotions, which will also inevitably influence behaviour.

One might argue that business coaching (See Stout-Rostron, 2014; Rostron & Rensberg, 2012; Zeus & Skiffington, 2002), might be enough to provide emotional support to entrepreneurs. Business coaching is a field that has evolved immensely in the past decade and has recently extended its inclusions to assisting business people with interpersonal relationships and dealing with emotions (Stout-Rostron, 2014). However, training programs to become a business coach still focus largely on working with the corporate executives within an organization and are not necessarily specialized to the founder of the business themselves

(Leimon, McMahon & Moscovici, 2005). For the business coaches who do work with entrepreneurs, it is possible that this study will be useful. However, psychotherapists are trained to understand the full spectrum of mental health and its challenges, and this would inevitably provide support specifically in the field of emotional and psychological health. Psychotherapy sessions not only address the client's short and long term mental health; they also focus on the individual experience and include self-reflection, identifying fears, expressing feelings, and using feedback to effect valuable change, ultimately allowing the client to resolve their predicament (Bateman, Brown & Pedder, 2005). Psychotherapy allows the person to accept and understand their fears (instead of pushing them away), to comprehend their drive for success and why it exists, and to empower themselves by changing their interpretation of current situations (Bateman, Brown & Pedder, 2005).

1.4 Research Questions

Two research questions guided this investigation to highlight the emotional psychology process of entrepreneurs in the years following venture start-up:

- (a) What are the most common emotional experiences that entrepreneurs encounter?
- (b) How do entrepreneurs cope with their emotions?

Chapter 2: LITERATURE REVIEW

The review of literature presented in this chapter focuses on three interrelated areas that provide a theoretical rationale for this study. In the first section, a brief history of research in entrepreneurship is provided, including the recent renewed interest in entrepreneurial research. The current lack of a consistent definition of the term ‘entrepreneur’ is also discussed. In section two, a comprehensive outline of research related to the entrepreneurial personality is given, including a synopsis of research findings discovered thus far. These findings cover the areas of entrepreneurial personality traits, risk propensity, decision-making, and drive. The third section explores the theoretical underpinnings of emotion and coping, and it then discusses these processes in relation to entrepreneurship, providing synopsis of relevant research findings related to entrepreneurial emotion. This final section provides the rationale to embark on the current study, while addressing the limitations of the body of literature in its current form.

2.1 Introduction to Entrepreneurial Research

After conducting a four-year study of ten important trading nations (aimed at determining how countries develop competitive advantage)¹, Michael Porter stated, “entrepreneurship is at the heart of national advantage” (1990: 125). However, according to Audretsch, Keilbach & Lehmann (2006), during the post World War II economy, the importance of entrepreneurship and small business seemed to diminish while corporations largely dominated the economy. The early postwar economy (also called the ‘Solow’ economy – see Solow, 1956; Audrestch et al, 2006), had the highest rates of economic growth in history, including a housing boom, the resurgence of the aviation, automobile, and electronic markets, and a baby boom, which

¹ Nations included in the study were Denmark, Germany, Italy, Japan, Korea, Singapore, Sweden, Switzerland, the United Kingdom, and the United States.

increased the amount of customer activity which consequently resulted in the surge of more large corporations and a decrease in emphasis on small entrepreneurial ventures (Wennekers & Thurik, 1999; Audretsch et al, 2006).

In the past 40 years, however, economic activity has gradually been shifting away from large corporate structures and the world has experienced a resurgence of small business following the oil crisis in 1973 (Caree & Thurik, 2003; Leitao & Baptista, 2009). High unemployment rates in the 1980s caused a new curiosity towards which factors impact economic growth (Wennekers & Thurik, 1999), and studies have determined that entrepreneurship has a positive impact on gross domestic product (GDP) growth and on employment (Audretsch & Thurik, 1999; Leitao & Baptista, 2009). In 1970, the 500 largest American firms, as determined by The Fortune 500 list, were responsible for employing 20% of the population of the United States, but this dipped to 8.5% by 1996 (Carlsson, 1999). Today, further economic changes including developments in technology, globalization, and greater uncertainty in the economy have caused an even steeper shift in the movement toward small business (Thurik, 2009). A recent study showed that entrepreneurship in Canada had reached its highest point to date: 12% of Canadian adults had been involved in a startup venture in 2013, which is consistent with the escalating early-stage entrepreneurial trends around the world (Global Entrepreneurial Monitor, 2012). To summarize, in the past sixty-five years, the global economy first experienced a significant drop in entrepreneurial activity, followed by a resounding resurgence in recent decades.

The recovery and acceleration of entrepreneurial activity has caused a parallel resurgence in interest into research into entrepreneurs and new ventures (Frese, 2009). Research in both organizational psychology and the field of economics has gained a renewed interest in

entrepreneurship (See Baum & Locke, 2004; Baron, Baum & Frese, 2007; Baum, Frese & Baron, 2007; Caree & Thurik, 2010; Foo, Uy & Baron, 2009; Rauch & Frese, 2000; Shane et al., 2003). While much of the research in the past two decades has focused on the causes of entrepreneurship, there is also a large body of research on the consequences of entrepreneurship (Caree & Thurik, 2003), the latter of which is at the forefront of this dissertation.

Economics research has largely focused on unemployment and recession as global determinants of entrepreneurship, and on economic health as a consequence (Wennekers and Thurik, 1999). Psychology research, on the other hand, seeks to understand entrepreneurial determinants by understanding how an organization is formed and its growth, including the psychology of the entrepreneurs themselves (Frese, 2009). An immense body of research has focused on trait factors of entrepreneurs, and the cognitive and decision-making processes that entrepreneurs engage in. Many studies have suggested that entrepreneurship is greatly influenced by the entrepreneur's personality (Carter et al., 2003; Chell et al., 1991; Rauch & Frese, 2007; Zhao & Seibert, 2006). These studies focus largely on understanding the personality of the entrepreneur in order to understand the processes associated with entrepreneurship. More recently, however, psychology has started to focus on other aspects of the entrepreneurial experience in addition to simply the personality traits of the entrepreneur. These additional foci include the entrepreneur's behaviours, emotions, perceptions, cognition, and motivations (Baron, 2002; Baum et al., 2007; Foo et al., 2009). Thus, entrepreneurial research is shifting towards an emphasis on state variables in addition to trait variables, which makes the undertaking of more research studying emotional states of the entrepreneur timely.

One major problem with current entrepreneurial research studied is that it assumes too much homogeneity, and a thorough review of the literature suggests that a universal definition of

entrepreneurship has yet to be agreed upon by researchers (Brockhaus, 1982; Bygrave & Hofer, 1991; Miner, 2000). Some organizations might never grow beyond a few individuals, while a company like LinkedIn or Facebook might grow rapidly, creating so much disruption that they change the landscape of their own industry. Even in specific business categories, for example, small businesses between 15 and 20 employees, there is a large amount of variability in the leaders running these companies and the stressors they face.

Some researchers believe that an entrepreneur is the owner of a business under a particular size, factoring in yearly profits or revenues, others insist that the entrepreneur must have created an innovative business process, and others believe that the entrepreneur must have founded the business (Carland et al., 1984; Carree & Thurik, 2003; Frese, 2009). Interestingly, the unit of measure has often been the business entity or innovation (dating back to Schumpeter, 1934), and not the business leaders, (i.e., their success rate, personality traits, or leadership styles). It is universally acknowledged, however, that the entrepreneurial experience usually involves expending effort, accepting risk and failure, and being proactive. In addition, studies have suggested that entrepreneurs tend to be energetic, independent, and goal oriented, (Carland et al., 1984; Hisrich, 1990).

2.2 Personality of the Entrepreneur

This study aimed to highlight the emotional consequences of entrepreneurship as opposed to the causes of it. But given the large and significant body of literature on entrepreneurial personality, it would be a disservice to neglect it from this literature review. The ‘entrepreneurial personality’ has been important in the history of entrepreneurial research, and still remains one of the most contentious research areas. The work of McClelland (1961) received widespread

attention in the field of personality, when he explored the personality attributes and motivations of successful people including entrepreneurs. McClelland's work suggests that entrepreneurs have an innate need for success; they are drawn toward situations that require creativity where they can also take personal responsibility, set goals for themselves, and receive feedback on their performance (McClelland, 1961, 1987).

The personality of the entrepreneur has also been researched comprehensively in organizational psychology and broad-spectrum traits have been discovered. These unique traits include, but are not limited to: achievement orientation, innovativeness, dominance (Schumpeter, 1935; Zhao, Siebert & Lumpkin, 2010), extraversion, unrealistic optimism, (de Vries, 1985) emotional stability, leadership, openness to experience, conscientiousness, and a tendency for risk taking behaviours (Rauch & Frese, 2007). Other aspects of the researched 'entrepreneurial profile' include a high risk-taking propensity, a strong need for achievement, high self-confidence, strong perseverance, and high energy (Caliend & Kritikos, 2012; Fairlie & Holleran, 2012; Sagie & Elizur, 1999).

However, a variety of oppositions to this line of thinking have been raised. These include the aforementioned lack of consistent definition of the term "entrepreneur," the likelihood that samples could be weighted towards successful entrepreneurs, and the suggestion that these traits could be found among any effective group of people (Sexton & Bowman-Upton, 1991; Brandstatter, 1997). Brandstatter (1997) examined small business owners and compared the personality traits of those who had founded their business to those who had bought into or inherited a business. He found that the experience of the work was similar for both groups but that there were large differences in the areas of emotional stability, openness to experience, and independence. Furthermore, the actual founders of these businesses had more personality traits

in common with a group of individuals who were intending to start a business. Bird (1989) suggests that in contrast to managers who are often specialists, entrepreneurs have a greater tendency to see the big picture and are “doers”.

2.2.1 Factors that Influence Entrepreneurial Undertaking:

Research has shown that personality can predict the likelihood of pursuit of an entrepreneurial path, but cannot predict if that individual will be successful in his or her quest (Herron & Robinson, 1993 cited in Monaghan, 2000): Success drive shows a consistent relationship to entrepreneurial undertakings (Shaver, 1995). Hence, if a person fits the ‘entrepreneurial profile’, they are more likely to choose a career in entrepreneurship, but their personality traits will not predict the eventual success or failure of the business. Despite the fact that empirical evidence suggests certain characteristics typical of entrepreneurs, such as achievement orientation, drive for success, and proactiveness (Rauch & Frese, 2007; Zhao et al, 2010), these do not negate the modern argument that there is no typical entrepreneurial profile (Shaver, 1995; Frese, 2009).

Research shows that the personal strengths and limitations of the entrepreneur are likely to be reflected in his or her business, due to the business’ dependence on the owner-manager to fill many roles (Hornaday, 1982), implying that the entrepreneur’s individual weaknesses will result in weak areas of business practice. Hornaday’s research focuses on the business skills and management weaknesses of new entrepreneurs, but the extent to which an entrepreneurs’ emotional weaknesses are reflected in the business’ success have yet to be thoroughly studied.

It is important to be aware that most of these studies have been restricted by their small ($N < 60$) sample sizes (e.g., Koh, 1996; McClelland, 1987; Monaghan, 2000), and/or samples drawn from entrepreneurial students or business hopefuls instead of true entrepreneurs (e.g.,

Miner, 2000; Sagie & Elizur, 1999). Every entrepreneur has a unique story, situation, family, education, and upbringing, which makes finding common denominators to success even more difficult to pinpoint.

Furthermore, entrepreneurs do face a great deal of risk in financial, social, familial, physical, psychological, organizational, and in career development areas (Bird, 1989; Busenitz, 1999; Tyszka, Ciesliki, Doramurat & Macko, 2011). Early research by Brockhaus determined that entrepreneurs had a normal view of risk; however, the researchers did not use measurement methods that separated risk-taking propensity from measures of perceived risk (Brockhaus, 1979, 1980 & 1982). Thus, the entrepreneurs entered into risky situations more willingly because they did not view them as risky (Brockhaus, 1982). When the entrepreneur's perception of risk is taken into consideration, there is a pattern that appears to differentiate entrepreneurs from others. One study found that cognitions could reliably differentiate entrepreneurs from non-entrepreneurs because the entrepreneurs did not perceive themselves as risk takers (Mitchell, Smith, Morse, Seawright, Peredo, & McKenzie, 2002).

Entrepreneurs are more likely to expect success than non-business owners, because they mistakenly believe they have control over the final results (Baron, 2000; Chandler & Jansen, 1997; Monaghan, 2000). Entrepreneurs thus fail to perceive certain risks and are willing acceptors of other risks, making them appear to be risk takers because they miscalculate the odds (Kahneman & Lovallo, 1994).

2.1.2 Entrepreneurs and Decision Making

Entrepreneurs often seem to perceive business situations positively and rely on heuristics, such as making 'educated guesses' and 'trial and error' methods in their decision making process (Aldrich & Yang, 2014, Baron, 1998; Busenitz & Barney, 1997). They also are shown to make

mental errors due to biases like overconfidence (Baron, 2000), and these biases are resistant to change. Research studying the correlation between the perceived self-efficacy of entrepreneurs and their business performance showed that perceptions of their effectiveness are unchanged by actual business success or failure (Chandler & Jansen, 1997). The entrepreneurs' overconfidence could be a result of their need for accomplishment and the strong belief they can put the odds in their favour if they work diligently.

High achievement individuals including business owners are not inclined to over-optimistic estimations in gambling situations, because they possess awareness that they are unable to influence the result. The distortion is highlighted in circumstances where they believe they can impact the result (McClelland, 1961; Ucbasaran, Westhead & Wright, 2010). Baron (1998) has also argued that entrepreneurs commonly take credit themselves for positive results, while attributing negative outcomes to external factors. Thus, it is clear that entrepreneurs believe themselves to be very capable people who are able to achieve success.

Entrepreneurs are typically driven by their expectation of future value of goods or services (Eckhardt & Shane, 2003; Shane & Venkataraman, 2000). In other words, their future vision of success is the very thing that fuels their motivation to work hard. However, research has suggested that miscalculation of future income might attract entrepreneurs to choose giving up the traditional forty-hour per week job (Hamilton, 2000). On average, although they may expect great success, entrepreneurs earn 35% lower income compared to those who do the same work in paid employment at the point of 10 years in business (Hamilton, 2000). Furthermore, since self-employment typically does not include benefits such as health insurance, the actual income difference is much greater between self-employed and paid employment (Hamilton, 2000). Taylor (1996) used survey results in the UK and contended that higher expected earnings

of self-employment, although often a wrong expectation, explain entrepreneurial behaviours since entrepreneurs list earning potential as a major reason to have started the business.

To many people, the choice to become an entrepreneur is perplexing given the poor rate of success (Koellinger et al., 2007), meaning that the entrepreneurs do not typically achieve what they initially believed they would. The underlying logic is that certain cognitive mechanisms (how people think) contribute to the miscalculation of future income, or likelihood of success. For example, risk-tolerance (Lévesque, Minniti, & Shepherd, 2009; Sitkin & Weingart, 1995), optimism (Forbes, 2005), and overconfidence about their future financial success (Koellinger, et al., 2007) have been identified as individual characteristics contributing to less-than-optimal decisions in entrepreneurs.

In this view of entrepreneurial decisions, the variance comes from entrepreneurs' psychological characteristics, resulting in miscalculation of success (Kato & Wiklund, 2011). The basic logic is that too many startup behaviors are the results of entrepreneurs' decision biases and heuristics. For example, Busenitz and Barney (1997) contend that people who are able to make confident and time-effective decisions by using heuristics are most likely to become entrepreneurs, while more analytical decision makers would choose being employed by larger organizations since such settings offer information for rational decision-making.

2.3 Research in Emotions in Entrepreneurship

Emotions are defined as “organized and complex motivational, cognitive, psychophysiological and behavioural configurations in adaption to particular environments” (Lazarus & Folkman, 2013: 14). Emotions are elaborated psychological states of being that humans experience and involve three processes: the person's experience, the subsequent

physiological reaction, and the behavioural response (Hockenbury & Hockenbury, 2007).

Cannon (1932) was the first to describe the physiological component of emotion as “fight or flight” in the Cannon-Bard theory of emotion, where he asserts that emotions precede physical reactions. Plutchik’s (1980) famous “wheel of emotions” demonstrated how different emotions could be combined in a variety of ways.

The concept of any emotionally based ability or competency being important in daily life is undisputed. Emotions are regarded widely as basic, instinctive, and present in basic expression from birth and underlying many thought processes (Ekman, 2003). They have been viewed as distracters of cognitive states; perturbances such as irrepressible excitement or overwhelming grief that disrupt or disturb higher mental activities (Sloman, 1991), making it difficult for an organism to function. However, emotions have also been recognized as facilitators of prosocial behaviour and problem solving (Isen, Johnson, Mertz & Robinson, 1985; Isen, Daubman & Nowicki, 1987). The functionalist theory of emotion describes emotions as instrumental in maintaining, disrupting, or establishing interaction with the environment (Barrett & Campos, 1987). The rationale of Goleman (1995, 1998) and Mayer, Salovey and Caruso (1998) additionally proposes that (1) how one handles their emotions can have a determining effect on social success, (2) one’s ability to deal with their emotions efficaciously is measurable, and (3) these capabilities are indicative of intelligence.

2.4 The Psychology of Coping

Coping is defined as “the cognitive and behavioural efforts to manage specific external and/or internal demands that are appraised as taxing or exceeding the resources of the person” (Lazarus & Folkman, 2013: 141). Coping has historically been cited as a process linked with

‘resilience’, which is another field of psychological study which describes an individual’s ability to rebound from adversity (Buang, 2012). Coping is viewed as a cognitive process that is used to reduce anxiety and other negative emotions (Folkman & Lazarus, 2013, see also Menninger, 1963; Valliant, 1977). Problem-focused coping and emotion-focused coping have been labeled as the two principle types of coping, and are considered equally important in managing stress (Lazarus & Folkman, 2013). Problem-focused coping targets the individual’s ability to change the outside situation that causes harm, while emotion-focused coping is the individual’s ability to regulate distress (Lazarus & Folkman, 2013). Theory has not yet acknowledged the effects of coping on emotion (Lazarus & Folkman, 2013), but a theoretical understanding of how coping assists individuals in regulating distress would be useful to the current study.

The influence of emotions in the workplace has been recognized by scholars (see Hochschild, 1983), and the journey of entrepreneurship has been recognized as an emotional one (Baron, 2008). Entrepreneurial emotion is defined as “the affect, emotions, moods, and/or feelings—of individuals or a collective—that are antecedent to, concurrent with, and/or a consequence of, the entrepreneurial process, meaning the recognition/creation, evaluation, reformulation, and/or the exploitation of a possible opportunity” (Cardon et al, 2012: 1). Why is it that emotions are so closely associated with the entrepreneurial context? Some have suggested that it is the intense journey that entrepreneurs must face (Schindehutte, Morris, & Allen, 2006). Others have suggested that entrepreneurs are so closely linked with their own organizations that they cannot help but be emotionally tied together (Cardon, Zietsma, Saporito, Matherne, & Davis, 2005). Others suggest that entrepreneurship is emotional because it involves a great deal of risk, uncertainty, and personal investment (Baron, 2009).

Cardon et al (2012) recently identified areas of entrepreneurial emotion that were in need of investigation. First, there is a need to understand how entrepreneurship is influenced by the emotions of the entrepreneur, especially after the business has been established and before the entrepreneur sells or exits the business (Carland et al., 2012). There is a lack of understanding toward how entrepreneurship influences emotions (Carland et al., 2012), and this is of particular importance to this dissertation. Preliminary evidence suggests that entrepreneurs are capable of manipulating their own emotions in the primacy of their businesses by engaging in certain entrepreneurial behaviours. In a study by Kato and Wiklund, entrepreneurs made decisions that had a positive impact on their emotions, such as creating a new service or networking with other companies (2011). In addition, Frese and Gielnik (2011) suggested that entrepreneurs experience passion as a result of their engagement; instead of feeling passion and then subsequently acting on it. In other words, the act of being an entrepreneur perpetuates excitement and passion, and this passion is felt not prior to, but as a result of one's entrepreneurial ventures. Similarly, Shepherd et al. (2009) also demonstrated that business owners who are close to becoming bankrupt will go so far as to delay the shut-down of their businesses to manage their own feelings of grief, thus reducing their overall negative emotions during the event. Thus, the emotional regulation process is clearly one that is intertwined with entrepreneurship, and studying how they are linked would be beneficial.

2.5 Links between Entrepreneurial Emotion and Psychological Health

Stress related to one's profession has been shown to be one of the most significant workplace hazards in developed countries (Clarke & Cooper, 2004; Danna & Griffin, 1999; Jex 1998; Margolis, Kroes & Quinn, 1974). The view of most researchers is that perceived control

over one's work (like the entrepreneurial experience) can lead to a positive, constructive approach to dealing with work demands (Harris et al, 1999). Alternatively, high-demand jobs where employees have very little control over their work can lead to adverse stress reactions (Karasek, 1990). Although entrepreneurs may benefit from utilizing their skill set and having some degree of control over their work, they experience stress for a wide variety of other reasons (Grant & Ferris, 2012). Boyd & Gumpert (1983) found that major factors linked to entrepreneurial stress are: (a) loneliness (absence of peers), (b) immersion in the business, (c) lack of interpersonal skills to deal with employees, and (d) fatigue as a result of need to achieve. Additional research has shown that entrepreneurs also experience stress due to financial issues (Feldman & Bolino, 2000), lack of knowledge and training (Vasumathi et al, 2003), lack of social support (Tetrick et al, 2000), risk-taking (Feldman & Bolino, 2000), and working long hours (Prottas & Thompson, 2006).

There is an immense body of research that has examined the role of psychological distress and external stressors on a person's health and well-being (Clarke & Cooper, 2004; Lazarus & Folkman, 1984; Margolis, Kroes & Quinn, 1974). It has been suggested that psychological distress impacts health through the increase of negative health behaviors such as eating a poor diet, failing to exercise, and smoking (Ng & Jeffery, 2003). Emotional stress is also shown to have a quantifiable effect on biological systems that directly influence illness, such as blood pressure, the endocrine system, cortisol levels, heart rate, and sympathetic arousal. "Stress and other emotional responses are part of complex interactions of genetic, physiological, behavioral, and environmental factors that affect the body's ability to remain or become healthy or to resist or overcome disease" (Baum & Posluszny, 1999: 137).

Stress and anxiety can be experienced for a variety of reasons. If the environments in a person's life are creating pressure, most people will experience strain as a result. In the case of entrepreneurs, if their businesses are struggling, it is reasonable to assume that this is something they would deem personally important (Parasuraman, Purohit, Godshalk, & Beutell, 1996). Research has also suggested that the way an individual experiences stress is related to how important the person perceives the stressor (Quick, Nelson & Quick, 1990). Stress can be a healthy response in the form of eustress, which is defined as the response to a stressor that leads to flexibility and top performance (Quick, Nelson & Quick, 1990). Distress, conversely, is a negative reaction to the stressor and will lead to poorer outcomes. It is also important to note that there is also variability in the way people react to stress (Quick, Nelson, & Quick, 1990).

However, literature regarding entrepreneurs has rarely discussed them from a mental health perspective, even though issues such as anxiety, depressive symptoms, and the use of psychotropic medications have been identified (Dahl & Nielson, 2010). Thus, research is needed to explore how entrepreneurs cope with their emotions, stress, anxiety, and fears. A Danish study, for example, found that new entrepreneurs are 23% more likely than non-entrepreneurs to receive prescriptions for psychotropic medications in their first year of business, provided that they have no employees in their first year (Dahl & Nielson, 2010).² This study highlights the fact that mental health issues that early entrepreneurs experience extend past what they are able to manage on their own. Research has also found that it is common for entrepreneurs to have feelings of despair, depression, and disappointment in the early years of business (Boyd & Gumpert, 1984; Rahim, 1996).

² Approximately 90% of business owners do not have employees in their first year of business (Dahl & Nielson, 2010).

Persistence and overcoming adversity have also been shown to be prevalent among entrepreneurs since Schumpeter (1935) described entrepreneurial industrialists. Adversity is common and needs to be overcome each time a new venture or idea is pursued; this is especially true when there is a lack of resources (Kodithuwakku & Rosa, 2002) — a position that is not uncommon for entrepreneurs.

Two self-regulatory methods need to occur in order for a person to demonstrate persistence when faced with a problem. First, seeking outside input when attempting new goals or ventures protects one's own plans and goals for the future (DeTienne et al., 2008). Second, the active process of dealing with issues that arise in the present, for example, when an entrepreneur runs into difficulty, facing the problem in a very persistent and effective manner. It should be noted, however, that there are high financial and emotional costs to demonstrating high amounts of persistence each and every time an obstacle presents itself (DeTienne et al., 2008; Shepherd et al., 2009). The ability to cope with pressure is important, and many studies have determined that the way a person copes can affect their emotional well-being. Optimism is a personality trait commonly linked with entrepreneurs that is also understood to play a positive role in coping with stress. Some researchers believe that optimists are better able to draw broader social support, which aids in dealing with major life stressors (Brisette, Scheier, & Carver, 2002).

2.6 Emotional Processes Associated with Entrepreneurship

Research in entrepreneurial psychology validates that entrepreneurs can expect to feel excitement in the creative stages of their business (Csikszentmihalyi, 1991). Kato and Wiklund (2011) have identified that it is common for early start up entrepreneurs to feel restless, lack the need for sleep, and have a willingness to work constantly. At the same time, self-doubt can be

encountered when entrepreneurs engage in innumerable tasks they have not attempted before, such as bookkeeping, marketing, hiring and firing staff, recruitment, budgeting, pitching to investors, and managing a team (Kato & Wiklund, 2011). Feeling overwhelmed by new responsibilities and unable to overachieve in all areas can make young talent feel insecure and apprehensive. Feeling apprehensive may lead to a downward spiral for new entrepreneurs.

There is some validity to the myth of a self-fulfilling prophecy, as people who believe they will succeed are statistically more likely to do so (Shulman, 1999). Since entrepreneurs must make sales (whether to customers or investors) for their businesses to survive, parallels can be drawn between predicting one's success in sales to their potential success as an entrepreneur. Schulman's (1999) study of over one million participants showed that optimism and an ability to deal with adversity were the critical components to a person's success in sales.

Loneliness is another aspect of entrepreneurial emotion that has been studied. Boyd and Gumpert (1984) have been examining entrepreneurial loneliness extensively over the past 40 years, finding that most entrepreneurs feel lonely and isolated, and are often deprived of having colleagues to share ideas, explore, and learn. Loneliness, which contributes to early death and heart disease, is also known to be stress inducing (Stephoe, Shanker, Demakakos & Wardle, 2013). Some research has suggested that the isolation of entrepreneurs begins early in life, that entrepreneurs are born misfits who always feel different or misunderstood by society; their journey into business cements these feelings of isolation and reinforces them (Min, 1984). Boyd and Gumpert's (1984) research validated this notion, stating that entrepreneurs typically preferred solitary leisure activities as opposed to group ones, and preferred solitary sports that emphasized individual accomplishment.

Gilbert (2002) proposed that entrepreneurs are actually natural existentialists. They are forced to ask the question “*Where will it all end?*” from the initial stages of their ventures, and must display the maturity to accept an ending before the business’ life begins. Similar to the questions that each and every person must face when thinking about life and death, corruption, disasters, and the death of the organization are topics that business owners simply cannot ignore. In addition, Venkatamaran (1999) suggested that entrepreneurs are existentialists who understand endings, separation, autonomy, community, and the power of the word ‘no.’ This limited body of existential thought provides a glimmer of insight which will be explored further in the discussion of the study, presented in chapter 5.

One might ask, are entrepreneurs more in-tune with their existential awareness because of the presence of business ‘death’ in their lives? Perhaps they are using their ventures to take the focus away from their deepest fears and anxieties about death. From an existential perspective, Kierkegaard (1844) defined the concept of ‘angst’ as fear, anxiety, or intense feeling of inner turmoil. To him, anxiety was a complex spiritual state of insecurity and fear that people who are free experience; that same freedom can leave us in a state of constant fear or anxiety of failing our responsibilities to God. This concept could be seen to apply to entrepreneurs, who are left with an endless supply of freedom in their choices. Their career path provides no structure, no rules, and no boundaries, with the exception of those they make and implement themselves. This excess of freedom could possibly result in a constant fear of making mistakes through the venture process.

Tillich (1952) also discussed the concept of existential anxiety and described three categories for awareness of ‘nonbeing’ and its resulting anxiety. The first he described as the ‘ontic’ anxiety, which included fate and death. The second was ‘moral’ anxiety, which included

guilt and condemnation, and the third was ‘spiritual,’ encompassing emptiness and meaninglessness (Tillich, 1952). It seems that Tillich’s first and third concepts of anxiety might be most relevant for entrepreneurs. Entrepreneurial fear may revolve most around one’s fate; for example, an entrepreneur experiencing ontic fear might ask “if my business does not succeed, where will I end up? What will become of me?” The third concept of meaninglessness might also resound loudly with entrepreneurs; an entrepreneur experiencing spiritual fear might ask “If my business doesn’t succeed, who am I? What does that make me? What will I have left in my life?”

Zhao and Seibert (2006) have suggested that entrepreneurs experience higher psychological and physical stress than others in high-level management positions as a result of the responsibility and personal risk. Despite this, literature outlining how entrepreneurs *cope* with stress is scarce (Drnovsek, Ortqvist et al, 2010). Ahmad and Xavier (2010) studied stress in Malaysian entrepreneurs and found that diverted thinking and effective communication were among the most important tools used for entrepreneurial coping. Boyd & Gumpert (1983) discussed entrepreneurial coping and described examples where entrepreneurs coped with stress. Their findings suggested that entrepreneurs can reduce stress by rearranging their work environments, participating in peer groups, engaging often with family and friends, and modifying their attitudes about isolation (1983). Frese (2009) discovered that one’s degree of personal initiative was an influence on entrepreneurs’ ability to cope. Personal initiative was represented by an active coping strategy where the entrepreneur took action to address the demands of the business, whereas a passive coping strategy (on which the entrepreneur avoids the problems and distances themselves) was negatively correlated with entrepreneurial coping.

Coping with entrepreneurial emotion is even less studied (Cope & Watts, 2000). In addition, an established structure of coping strategies for entrepreneurs has never been suggested

in the literature (Folkman 1982, Lang & Markowitz 1986). This lack of research in the field of entrepreneurial emotional coping exists despite the fact that qualitative research has acknowledged the up-and-down experience for entrepreneurs, who experience “highly aroused states in terms of both positive and negative affects” (Kato & Wiklund, 2011: 7). Prior research has also acknowledged the role of both negative and positive emotions in rebounding from events that are difficult (Tugade & Fredrickson, 2004; Shepherd, Patzelt, & Wolfe, 2011).

In addition to entrepreneurial coping being understudied, the influence of coping behaviours on actual success has not been thoroughly investigated. The literature also demonstrates that an entrepreneur can use numerous approaches to achieve in their role, but no one has determined if entrepreneurs actually employ any of these strategies and the resultant effect on business outcome. Cope and Watts (2000), for example, studied the role of critical incidents in business and showed that entrepreneurs experience a high range of emotions during these episodes. They recommend continued education to help new entrepreneurs cope, and suggest that mentoring programmes may offer support, but also teach entrepreneurs to learn from critical incidents instead of feeling traumatized and unable to move forward with their pursuits. These authors suggest the need for further theory development that conceptualises the complicated interactivity between the entrepreneur and their business (2000).

To summarize, the present review of literature has demonstrated that there is a lack of research for both research questions employed in this study. The shift from an organizational to an entrepreneurial economy highlights the timeliness of developing a greater understanding of entrepreneurs, and present research related to entrepreneurial personality shows a strong bias toward understanding traits of the entrepreneur, as opposed to seeking to understand their states. A review of existing research areas related to entrepreneurial emotion has shown the need for an

update, and it has also exposed a lack of understanding in how entrepreneurs cope with these emotions. The present study aims to address the lack of understanding in the aforementioned areas.

Chapter 3: METHODOLOGY

“Man is the measure of all things” Protagoras

Embracing the belief that “findings cannot be generalized beyond the context in which they are discovered,” (Wheeler, 2005: 13), the paradigm for this research project was qualitative. The aforementioned lack of qualitative research on the emotional processes of entrepreneurs backs the importance of a non-positivist study of this nature. A constructivist position was chosen by engaging in a critical inquiry of methodology and epistemology. It was important to consider methodology, the philosophy behind the method, when choosing the most appropriate method for this project. It was also imperative to delve into the philosophy of knowledge itself, or the ‘epistemology,’ and justify personal epistemologies as a researcher in addition to the epistemological stance of this research.

The following sections will detail the process in reflecting on knowledge and epistemology, and then describe the process of arriving at the choice of a constructivist position for this study (Charmaz, 2014). Finally, a view into ontology (the way we construct reality or determine “how things really are” [Denzin & Lincoln, 1998: 2011]) is also required to understand the stance of this research: that knowledge is created through social and contextual understanding.

3.1 Research Approach

Arriving at a choice of research method cannot be solely based on the epistemological philosophy of the researcher; it must be an appropriate fit to answer the research questions and aims for the study. This section details the logistical rationale for choosing Charmaz’s (2014) constructivist grounded theory approach, beginning with a description of the epistemological

underpinnings that provide the basis for this research. The section concludes by examining the researcher's reflexive position, which includes the relationship with the work, biases toward the research topic, and the engagement with the subjects at play.

Epistemology is "the study of the nature of knowledge and justification," (Schwandt, 2001: 71) and epistemological issues are "issues about an adequate theory of knowledge or justificatory strategy" (Harding, 1987: 2). Epistemology can be thought of as the components, sources, and parameters of knowledge (Moser, 2002). Epistemic questions, then, are questions about the significance of the knowledge created, as well development of knowledge through conducting research.

Charmaz eloquently stated that "social reality is multiple, processual, and constructed, and we must take the researcher's position, privileges, perspective, and interactions into account as an inherent part of the research reality" (2014: 53). My own personal and professional views on epistemology are congruent with Charmaz's research approach. These views support the notion that in order to be effective and ethical, researchers must be thoroughly aware of the way the participants construct their own realities, as well as maintain awareness of their own biases and possible blind spots. Thus, in order to stay consistent with this viewpoint, a constructivist philosophy was warranted.

Anchored in the qualitative paradigm, my epistemological viewpoint is aligned with the view that all discoveries are bound to the time and context of inquiry. In other words, it was important to be mindful that a similar study performed in two different contexts, geographical locations, or time periods may produce different results. The research stance valued the understanding of context and considered this when designing research, drawing conclusions, and reading the results of research. I support the belief that "all entities are in a state of mutual

simultaneous shaping,” (Lincoln & Guba, 1985: 308) thus making it impossible to distinguish all causes solely from effects. In addition, I believe that knowledge in all domains is constructed through interpretation, through the subjective lens of the researcher, particularly in regions of study that concern human experience. The present study will be an example of an interpretative stance through its exploration of participants’ experiences of emotions. The research was conducted with the stance that we cannot neglect the importance of the researcher’s upbringing, viewpoint, perspectives, and connections with the participants. These factors provide a foundation for which the researcher to view the results, which means that every researcher may have a unique lens with which to analyze data. Thus, considering these outlooks, it was imperative to consider subjectivity as part of the overall research design.

Constructivism emphasizes the social constructions that we as humans have developed, and in research, the constructivist approach moves away from the “unrealistic” view of the researcher as a “neutral observer and value-free expert” (Charmaz, 2014: 54). According to Charmaz, this view is not realistic because it neglects to consider the researcher’s inherent bias due to their personal upbringing, opinions, and experiences. Instead, the constructivist stance accepts the Marxist (Callinicos, 2010) view that we are often unaware of the pre-determined circumstances within which we make our decisions, histories, and constructions.

When applied to this research, a constructivist view was appropriate because it enabled the pursuit of clarity regarding emotional experiences, as well as recognize the uniqueness of those experiences for each person. The constructivist approach also necessitated a diligent process of bracketing the personal biases of the myself the researcher, my experiences, and my pre-conceived ideas about entrepreneurship. A constructivist view in this study also formed the foundation for measures to establish the trustworthiness of the study. For example, the research

included pre- and post-research peer checking, reviewing of introductory themes with participants, and engaging in a critical self-reflection. This will be described further toward the end of this chapter.

3.2 Research Design

In order to understand which type of methodology was most appropriate for this research study, it was important to consider the research questions. This research aimed to focus closely on the principle of deep realities of the participants as opposed to drawing generalized conclusions about their personal experiences. Thus, in order to understand the unique and human experiences of the subjects, as previously mentioned, qualitative research emerged as the most appropriate form of inquiry. Themes emerged as the data was collected and transcribed, thus leading to a hypothesis through abductive reasoning (Peirce, 1982).

The research method chosen was *Constructivist Grounded Theory* (Charmaz, 2014; see also Glaser & Strauss, 1967; Strauss & Corbin, 1998). By definition, grounded theory is both a means of generating theory and a set of techniques (open coding and focused coding, secondary analysis, and final analysis) for conducting qualitative research (Giles, 2002).

Constructivist Grounded Theory is a more recent adaptation of the original grounded theory models by Glaser and Strauss (1967), and Strauss and Corbin (after 1990). Constructivist grounded theory addresses the recent criticisms of the Glaser and Strauss model by allowing a more flexible and reflexive analysis by the researcher (Charmaz, 2014).

Glaser & Strauss' traditional grounded theory discarded the scientific concept that the rationale and basis for studying a given phenomenon should be through a study of the existing theory and literature (Giles, 2002). What this means is that when performed the traditional way,

grounded theory research does not begin with an extensive review of the literature (Glaser & Strauss, 1967). Instead, according to the traditional version of this method (Glaser & Strauss, 1967), the ideal grounded theory researcher maintains a blank canvas approach that is not influenced by existing views and literature on the subject they are studying.

A best practice in constructivist grounded theory, and a major point of departure between Charmaz (2014) and Glaser and Strauss' (1967) models is the rejection of the original practice of conducting the literature review after the analysis had been completed. Glaser and Strauss (1967) suggested that the engagement in the review of literature post analysis prevented the researcher from placing their research into pre-constructed theories and being too highly influenced by the existing research.

This dissertation exercised 'informed grounded theory' (Thornberg, 2011), which is considered a best practice of constructivist grounded theory. It is the practice of being knowledgeable of the existing theories in research pre-analysis, while also remaining open to new concepts throughout the course of the research. Thornberg (2011) explained that informed grounded theory is a process and product where the data is indeed grounded in the data, but also is informed of the models and ideas that preceded it. This approach was appropriate for this investigation because it recognized the importance of open-mindedness in research, while also taking into account its practical demands.

Another feature of grounded theory is *constant comparative analysis*, a concept first introduced by Glaser during a study on the awareness of dying in terminally ill patients (Glaser & Strauss, 1967). Glaser and Straus (1967) first demonstrated constant comparative analysis as the continuous process of coding and categorizing data, beginning with a large set of descriptive codes which throughout the analysis are reduced to a series of categories and eventually down to

one single core category. Grounded theory, with the use of data to test a given hypothesis, is said to be ‘grounded’ in the data itself.

Thus, grounded theory was an appropriate research method for this project. It is fixed in the qualitative paradigm and its focus on generating rich and detailed accounts of participants addresses the research aims of this study. From an epistemological perspective, grounded theory is a fit because modern versions (as will be discussed in the following section) leave room for the researcher’s interpretation. The research process casts a wide net but also becomes phenomenological when identifying a trend or theme.

Grounded theory originated in a society that had not yet realised the potential benefits of excellent qualitative research, and its highly structured process was essentially the key to qualitative research being taken seriously at a time when positivist research dominated. The world of research in organizational psychology is heavily dominated by quantitative research. Grounded theory, although still qualitative in nature, is quite rigorous, demanding, process-oriented, and largely scientific, making it an ideal place for qualitative research to gain credibility in a field where quantitative research is most prevalent.

The initial data analysis process for grounded theory draws parallels to interpretative phenomenological analysis (IPA) and hermeneutic phenomenology. However, the point of departure between interpretative phenomenological analysis and grounded theory is that IPA is commonly used to examine a very small number of cases in great detail, rather than endeavouring to build a generalized theory that spans across multiple cases. Grounded theory allows the researcher to construct a theory can be generalized beyond the data (Giles, 2002).

Charmaz's argument is that there are multiple realities in the world and “generalizations are partial, conditional and situated in time and space” (2014: 141). She details that co-

constructing data with participants is an essential part of grounded theory research, as is recognizing the subjectivity that influences their worlds. This is why this constructivist research design aims to present a real person's account of an experience rather than simply finding the core category. In the present study, the concepts presented by Charmaz were used, and the detailed and rich depiction of participants' experiences was viewed as the most important.

The fundamentals of grounded theory, as Charmaz (2014) explains, are transferable across many different epistemological viewpoints. Researchers with various outlooks can use grounded theory techniques including coding, memo-writing, and sampling towards the development of a theory. The term 'constructivist' recognizes that the researcher plays a role in shaping the analysis and results of the study. The philosophical stance is that since subjectivity is a part of human nature, a reflexive approach to grounded theory is necessary. Constructivist grounded theory employs the same tools as its ancestor, with structured, yet flexible guidelines for accumulating data and constructing the theory that originates in that data (Charmaz, 2014).

In the present study, the constructivist grounded theory research approach required the engagement with initial coding, focused coding, and axial coding. It also required memo-writing which is the physical manifestation of the researcher's engagement, process, and analysis. Memo-writing is also considered the imperative step between identifying the codes and writing the draft paper. This investigation remained true to Glaser and Strauss' (1967) guidelines for theoretical sampling, sorting, and saturation, while allowing the researcher space for analysis.

3.3 Alternate Methods

Prior to making the decision to choose constructivist grounded theory as this project's research method, it was imperative to consider which other methods might be appropriate for the

aims of the study. Smith's (2009) Interpretative Phenomenological Analysis (IPA) might appear as an appropriate choice, primarily for its emphasis on the deep and rich experiences of participants and the process of constant comparative analysis. IPA allows the researcher to engage on a detailed level with a small number of participants and gain insight into their personal understanding of a given phenomena. IPA and grounded theory are both abductive methods of research, meaning that the codes are generated from the data itself as opposed to pre-existing literature or theories.

The separation between interpretative phenomenological analysis and grounded theory is the end result of the research study: grounded theory focuses on producing a theory that is largely generalizable and more closely connected to the process of quantitative analysis. IPA does achieve data saturation as well, but the aim is not to draw generalized conclusions about the population as a whole. In contrast, one of the strengths of grounded theory is that its focus on data saturation allows the theory to extend past the participants of the study, while still recognizing that analysis is an interpretative process.

Van Manen's hermeneutic phenomenology (1997) was particularly intriguing within the boundaries of this research because of its rooting in Husserlian philosophy and its rooting in the interpretative stance of Gadamer and Heidegger. Husserl proposed a process of phenomenological reduction, where the researcher attempts to thoroughly 'bracket' their previous assumptions and beliefs (Beck, 1994). Gadamer proposed that hermeneutic phenomenology is a philosophical stance in addition to a research method; that it is a willingness to undergo a process so that "what is" may emerge and show itself (Grondin, 2003). Ultimately, hermeneutic phenomenology was decided against for the present research because the research questions aimed to draw generalizable results that could be reproduced. Glaser and Strauss'

original version of grounded theory was decided against for epistemological reasons because of the researcher's stance that human involvement has undeniable influence. Although this early version of grounded theory was vital to the acceptance of qualitative research at the time, it did not fit with the epistemological stance of the present study enough to justify its consideration.

Quantitative methods provide value through their ability to research a greater number of participants and be more generalized, but using quantitative methods for this study could limit the study. In a quantitative study, the participant questions would need to evolve from the limited body of what research has already found regarding entrepreneurial emotion, rather than the research being a process open for new themes to emerge. However, a quantitative study using the theory presented in this study represents an area for a future investigation.

As a critical component in qualitative research, reflexivity is important because the researcher has influence over the process and eventual outcome of the study. No researcher can fully escape the pre-conceptions and previous biases they have before entering into a research project. For this reason, it was very important to consider personal reactions to the subject matter of the study in this section,³⁴ and an audit process was undertaken regularly throughout the research.

I had been working in weekly personal psychotherapy sessions for the previous five years prior to commencing the research phase of this paper. Psychotherapy sessions had always been a place to reflect and analyze, but they became particularly useful during the course of the

³ The participants being studied are in the my exact demographic: They are entrepreneurs in year four to ten of business, and I am an entrepreneur-entering year seven of business. To ignore this fact could negatively impact the quality and integrity of the study.

⁴ Prior to interviews it was important to determine if there were any responses that would be more desirable than others from a research perspective, in order to be internally aware of any personal preferences toward one response over another. For this reason, journal writing was utilised throughout the research process to be aware of any personal processes happening during the process, stay reflective, and maintain as much distance from the work as possible.

research. A great deal of time was dedicated in sessions to understanding and working through the emotional themes that emerged.

Identifying personal feelings about the results was a fundamental part of this. As mentioned previously, it was important to maintain an objective stance to responses as they were presented, and also to the results as a whole. It was also vital to not simply commiserate with the participants either, to use the interviews as ‘therapeutic’ or to seek personal healing from the interviews. Fortunately, I was firmly rooted in personal therapy sessions for any entrepreneurial issues that were experienced during the course of the research, and benefited from an abundance of previous therapy to provide a solid base for understanding reactions, thoughts, and feelings.

3.4 Sampling

Initial sampling was used for the first four research participants. Charmaz (2014) points out that initial sampling relies on establishing criteria for participants and having a good understanding of key definitions (for example, in this study, establishing criteria for initial participants meant establishing the definition of ‘entrepreneur.’) Theoretical sampling was used, and this involved using periodic checks to determine which areas of data were incomplete and in need of more information, and subsequently seeking participants with experience in these areas, as well as returning to previous interviewees to flesh out their experiences with the phenomena identified.

This study accepted the definition of the entrepreneur as the initiating founder of the business Carland et al (1984). For this reason, the first criterion was that the participants were required to be sole founders of a new enterprise. To clarify, the participants were not inheritors of a family business, participants in a network marketing businesses such as Avon or Mary Kay, or franchise

owners. For legitimacy purposes, the businesses were required to be registered as either sole proprietorships or corporations.

Research points to years one through ten as the most difficult and tumultuous years for a business (see Gerber, 2012). Therefore, the second criterion for participation was being in year four through ten of business. The fourth year of business was chosen as the minimum number of years in order to provide rich and detailed account of the entrepreneurs' experience. The tenth year of business was chosen to enable the participants to still have a fresh memory of their earliest business experiences.

Participants were required to be between the ages of twenty through sixty in order to offer a robust sample size in terms of age while preventing aging concerns. Participants were also required to have a physical location for their business which enabled the focus to stay on physical, established business, as opposed to internet-based operations such as bloggers, who may not experience the same emotional processes that, for example, a physical business with overhead expenses such as a warehouse owner would encounter.

An advertisement to participate in the study was released in Toronto, Canada through several different outlets. A "recruitment" slide was used at the end of a live speaking presentation, and I was contacted by two entrepreneurs through this method. An advertisement was also placed on the researcher's "KMA Therapy" blog, which delineated the basic criteria for participation and encouraged entrepreneurs to apply. An advertisement was also placed on LinkedIn and the help of a local entrepreneurship group was enlisted to read the invitation to all of their members. Finally, a surprising amount of business owners emerged from Twitter when I 'tweeted' a link to the KMA blog entry. I used both personal and business accounts to recruit entrepreneurs through this method. Pending verification of all research criteria, the first four

participants who applied were selected. The following participants were selected through theoretical sampling as new themes emerged. The decision to cease collecting data occurred when new and fresh data was no longer emerging. For validity, participants were continually selected until the phenomena were thoroughly studied and it was evident that the data had been fully saturated. According to Charmaz, the number of participants required for a comprehensive and meaningful study depends on the research questions at hand (Charmaz, 2014). Researchers should remain flexible and only cease conducting interviews when data has been fully saturated and categories and themes have been fleshed out fully.

Many researchers disagree on what constitutes an adequate study. Charmaz (2014) recommends increasing the number of interviews if a provocative or controversial result or theme emerges from the data, or if interviewing is the only source of data. In addition, she believes that deciding on a specific number of interviews to satisfy a bare requirement or produce a credible product is problematic. For this reason, the potential number of research participants in this study remained open until it became clear which number would be sufficient to answer the research questions adequately. It was a priority to ensure that the research did not feel rushed, and that the participants' accounts were given time to be examined thoughtfully and thoroughly.

Immediately following initial contact, recruits were given documentation that detailed the purpose of the study, confidentiality, and potential risks and benefits. The Personal Information Sheet (Appendix A) also stated that they were able to withdraw from the study at any time and that no explanation was required. Participants were informed that there was no compensation for participating in the study, nor was there any pressure to partake. Each participant signed an

Informed Consent Form (Appendix B) prior to their involvement in the study. Signed original copies of the consent forms have been securely stored, and a blank copy is attached here.

The final ten participants were six men and four women, ranging in age from 28 to 49.

Table 1: Introduction to the Participants

Name	Gender	Age	Business
Jonathan	M	38	Staffing Company
Natasha	F	33	Fitness Business
Geoff	M	31	Distribution Business
Lindsay	F	32	Women’s Specialty Franchise
Troy	M	35	Sport Centre
Kristopher	M	47	Software Company
Richard	M	49	Brokerage
Mary Anne	F	35	Beauty Business
Candice	F	28	Health Services Business
Ross	M	31	Consulting Business

For confidentiality purposes, the participants’ names were changed and their businesses were disguised.

The demographic cross-section of participants in this study seemed to accurately reflect the demographic profile of Canadian entrepreneurs as a whole. Four out of ten participants were women, which is consistent with statistics showing that women pioneer approximately 44% of new businesses today (Global Entrepreneurship Monitor, 2011). The present study’s sample of women included one single mother, one married mother, one married woman with no children, and one single woman with no children. This diversity in the participants highlights the unique life situations of the participants, all of whom had been successful enough to surpass year four of business. The male sample included no single fathers and no married men without children. Four

of the men were married with children, and two were single with no children, thus demonstrating the diversity of the participants in this study. The sample also provided a glimpse of the types of business that exist in Canada. Half of the business' services or products were business-to-business and the other half was business-to-consumer. Two out of ten either manufactured or distributed products, and the remaining eight were service based. All five of the business-to-consumer companies were related to the improvement of one's self image, whether through beauty, fitness, or health. All participants employed at least four people and most employed fewer than eight.

3.5 Data Collection

This study was performed using intensive interviewing with a small sample of research participants with firsthand experience as entrepreneurs. A semi-structured, intensive interview was audio-recorded with each of the ten participants, and following the interview, each session was transcribed verbatim. Grounded theory analysis then occurred intermittently after each interview was transcribed, and it included line-by-line (initial) coding, followed by more intensive, focused coding. This resulted in the emergence of the most prevalent themes and subthemes. Axial coding was then used to determine the relationships between the most prevalent themes.

Saturation occurred when gathering fresh data no longer introduced new theoretical insights, and properties that helped illuminate categories no longer emerged (Charmaz, 2014). Memo writing was used to describe the themes and processes that emerged, and finally, an interpretative theory emerged that will be presented in this dissertation. Charmaz (2014) describes the process of 'intensive interviewing' as "a gently guided, one sided conversation that

explores a person's substantial experience with the research topic" (p. 132). She emphasizes the duality of the technique in that it is controlled yet flexible. Intensive interviewing allowed for immediate clarification of the participants' responses.

Charmaz (2014) believes that researchers need to be well versed in the jargon and language of participants. In this investigation, my previous experience as an entrepreneur, a therapist for entrepreneurs, and lecturer for two university schools of business provided a foundation to speak comfortably with the entrepreneurs on the same level. To ascertain their comfort, they were regularly asked how they were feeling, and if they would like to continue. My experience as a psychotherapist established confidence, provided comfort in the interview environment, and established a non-assumptive and non-leading stance.

The first action in developing the eventual semi-structured interview questions was developing a full list of questions to understand the entrepreneurs themselves. The purpose of the interview was to understand the full range of emotions that the entrepreneurs experienced throughout their entrepreneurial journey, but also to remain open to processes, themes, and transitions that occurred in relation to those emotions.

The earliest questions in the interviews were broad ranged, asking the entrepreneurs to share information about their businesses and what the overall experience had been like. If and when the entrepreneurs identified emotions without being asked, phenomenological, non-assumptive questions were asked regarding these emotions, in an attempt to understand the layers of their experiences. After the first interview and analysis, introductory themes began to emerge, suggesting areas for further questioning in the subsequent interviews, without eliminating the potential for new areas and ideas to emerge. Below is a list of the basic questions asked during the interviews:

1. Please tell me a little bit about your business.
2. Do you remember your first few years as an entrepreneur? What do you remember most?
3. Were there any events that caused significant feelings or emotional changes while you were starting? If so, what were they? What happened?
4. Can you describe how you felt while these events were happening?
5. Can you describe how these events made you feel about yourself? Can you give an example?
6. Has your perspective on life changed since you started your business? (Prompts: family, career, health, relationships, values, meaning of life)
7. What does 'success' mean to you?
8. What have you learned about yourself (or life) from your experiences as an entrepreneur?
9. What advice would you give yourself before you started, in order to emotionally prepare yourself for this experience?

3.6 Interview Process

Interviews ranged from between 60 to 90 minutes. For consistency, context, and confidentiality, the entrepreneurs were met in their locations whenever possible and ensured there was a quiet room available in advance of the interview. When, due to distance factors, it was not possible to meet at their location, a Skype interview was conducted with the participants from a quiet place at their location of choice (usually a quiet office at their business). The interviews were digitally recorded and securely stored on an encrypted hard drive. A risk

assessment was submitted for the fieldwork that was proposed (Appendix D) and the study received ethical clearance from Middlesex University (Appendix E).

During the semi-structured, intensive interview sessions, the subjects were asked to identify some of the current feelings and challenges they had based on what was currently happening in their businesses, in addition to feelings that they experienced in their business' formation period. These questions were related to their emotional states inside or outside of work, their ability to work with people, their stress levels, and any other issues of their choice.

Provisions were set out in advance of the interview process for the possibility that the entrepreneurs would not want to share their emotional experiences. In addition, it was possible that the participants would be very skilled at answering questions correctly and without emotion, wishing to appear confident and emotion-less, or may feel embarrassed or hesitant to share their deep and insecure thoughts. These back up tactics included rephrasing, easing into comfortable conversation by using small-talk, and returning to questions later in the interview. It was also essential that the participants did not simply feel 'used' as if they were present only so that data could be extracted from them. Instead, the interviews used crafted questions that would allow the participant to relax and feel at ease, thus avoiding the feel of an interrogation.

Participants were offered an optional debriefing session post interview (Appendix C) and given resources in the case that they felt any negative emotions related to their interviews, but this was not made use of by any participants.

3.7 Data Analysis

The analysis process included participation in a ten-week research group that was supervised, where doctoral students presented their research analysis and received feedback from

the professor and peers. This research group took place at the New School of Psychotherapy and Counselling and was supervised by a professor of psychology. The responses, comments, and criticism received from the others throughout the ten weeks validated and confirmed many of the codes and themes established, while challenging others. Many of the students in the research group were personal acquaintances who were able to identify blind spots and ask thought-provoking questions.⁵⁶

The analysis portion of this research followed the detailed and structured guidelines of constructivist grounded theory. The process of analysis included the following steps: initial analysis (open coding and focused coding), secondary analysis, and final analysis. First, in open coding, themes in the data were identified through the process of creating notes in the margins of the transcripts (Giles, 2002). The next, more intensive step of open coding was ‘line-by-line’ coding, where chunks of data were inspected, generating codes that summarized the content of the text (Charmaz, 1995).

Many possible theoretical directions were considered in an attempt to take “the familiar, routine and mundane and make it unfamiliar and new” (Charmaz, 1995: 38). The following series of tables demonstrates part of the coding process for Participant X. The pseudonym for

⁵ Dialogue with the project supervisor also provided a space for reflexivity in the research process. The supervisor acted as an anchor in the process and sometimes performed the (much needed) task of bringing me back to the practical elements of the project and requiring me to sort through ideas rather than continue to pose new and unrelated questions.

⁶ Maintaining a research journal was also paramount to identify themes, thoughts, and feelings throughout the process. The journal accompanied me throughout the day and allowed the jotting down the myriad of things that came to mind on an immediate basis. It provided that much more space for reflection on the back end. Accompanying the personal research log were personal diaries from my early experiences as an entrepreneur that were often reflected on.

this participant is not used in this demonstration in order to maintain the confidentiality of the participant.

Table 1: Open Coding Example for Participant X

<ul style="list-style-type: none"> -Identifying first year of business as ‘incredible’ -Identifying Stress -Assuming other entrepreneurs experience stress -Explains large level of Uncertainty -Identifies struggle for enough Money -Identifies no idea if you will make it -Introduction to a new area -Identifies need to be an ‘expert’ -Second guessing self -“lack of confidence” -learning new skills -Difference from being employee – stand on your own merits <ul style="list-style-type: none"> – true self is being examined -Stress/uncertainty around finance - stress/uncertainty around new area of work 	<p>Interviewer: Tell me about the first year of business...</p> <p>It was pretty incredible. But it was very stressful because probably a great big as you could experience I am sure most entrepreneurs do, great deal of uncertainty, you just have no idea whether you are going to make enough money, whether or not you are going to be able to do this. There is a ton of uncertainty, because you are being introduced to a new area. So I am supposed to go into a company like [REDACTED] and I am supposed to be an expert and I am, but you are going in there so you are second-guessing yourself. So there is a lack of confidence. There are some skills that you need to learn and of course, it is different from being an employee of someone because, you sort of had to stand on your own merits, right. So that was some of the stuff that I dealt with very early on. It was a little stressful around the finances, a little stressful around the nuances of doing something completely new.</p>
	Interviewer: Yeah.
-Time = less stress	But after doing it over time, I started to get in to a bit of a groove.
	Interviewer: Yeah.
<ul style="list-style-type: none"> -Big transition in short time. -Being me working for myself 	Of course, this is just me working for myself. I mean, you go out and you get your business card and you are president of this company and you are the only guy to take care.

As part of the analysis, my first comments in the transcripts attempted to stay close to the data, essentially paraphrasing what the participant has said in a line-by-line fashion. Charmaz (2014) recommends closely examining the open codes and asking what processes are taking place in the data. She advises to be mindful of how the processes are developing, how the participants behave during the processes they describe, and how the participant describes the way they think and feel during the process (Charmaz, 2014).

In this study, the process of scrutinizing the open codes was meticulous and detail oriented. The line-by-line coding was essential for identifying areas in need of further information. When fresh data emerged, they were evident immediately in the open coding stage and allowed the pursuance of more detail in future interviews. Initial coding was the process of writing the open codes directly onto the interview transcript, and it also involved extracting the open codes for further analysis. This allowed preparation for the second stage of data analysis, focused coding. Table 2 shows Participant X's open codes, which were extracted from the data and examined on their own.

Table 2: Initial Codes for Participant X (Preparation for Focused Coding)

<ul style="list-style-type: none">-Excitement for business-“Labour of Love” In vivo code used a lot-lots of people to please, lots of work to do-Anxiety and Stress (repeated so many times... could this be a theme? Category?)-Financial Stress-Lack of Confidence-Uncertainty-Turn to faith (religious)-Reading books-Feeling Exposed-Big Transition in Short Time-Pressure to Demonstrate one's own Value-Naivete about business prior to starting-Change-Didn't understand seriousness of it

- Excitement (cool, novel, value, happiness)
- Anxiety over finances
- Not knowing if it's normal
- Difficulty transitioning roles, unprepared
- Learning the 'hard way'
- Pride, excitement, boasting
- Optimism
- Bloody tough, Hardship, HARD, perilous, stormy
- Depression, 'trapped' anxiety, awful, sad
- Regret at starting business
- Risk taking anxiety
- 'all at once'
- 'out of control'
- Low self-confidence, self doubt
- Rude surprises
- Development of maturity over time
- Isolation from wife
- No refuge
- In retrospect glad he didn't give up, wouldn't go back
- "Post traumatic stress"
- Roller coaster

Initial coding was essentially the placing of open codes together for further inspection after extraction from the transcript, in preparation for the second step: focused coding. During the more detailed phase of focused coding, initial codes that were generated during open coding were assessed and analyzed for the purpose of answering questions like *'What do the codes mean?'* *'Are there hidden meanings/implications in the codes?'* *'How are the codes being interpreted? Is something missing?'*

The notes section in Table 3 below shows the initial emergence of categories. The focused codes were created to identify broader themes and analyze the transcript beyond what the participant was actually saying. The example below, which is anonymized, shows the focused coding process for Participant X.

Table 3: Focused Coding Example for Participant X

Larger /Very Broad Categories	My notes/ Focused Codes / Categories	Open Codes	Verbatim Transcript
Emotion	-Feeling Stress	-Identifying first year of business as ‘incredible’	It was pretty incredible. But it was very stressful because probably a great big as you could experience I am sure most entrepreneurs do, great deal of uncertainty, you just have no idea whether you are going to make enough money, whether or not you are going to be able to do this. There is a ton of uncertainty, because you are being introduced to a new area. So I am supposed to go into a company like [REDACTED] and I am supposed to be an expert and I am, but you are going in there so you are second-guessing yourself. So there is a lack of confidence. There are some skills that you need to learn and of course, it is different from being an employee of someone because, you sort of had to stand on your own merits, right. So that was some of the stuff that I dealt with very early on. It was a little stressful around the finances, a
	-Need to relate/ Reaching out	-Identifying Stress	
Emotion	-Insecurity – Do they experience this too?	-Assuming other entrepreneurs experience stress	
Emotion	-Feeling Uncertainty	-Explains large level of Uncertainty	
Emotion	-Feeling Struggle	-Identifies struggle for enough Money	
Emotion	-Feeling Uncertainty	-Identifies no idea if you will make it	
Emotion	-Feeling insecurity	-Introduction to a new area	
Emotion	-Feeling insecurity	-Identifies need to be an ‘expert’	
Emotion	-Feeling insecurity	-Second guessing self	
Emotion		-“lack of confidence”	
Coping	-Gaining experience	-learning new skills	
Emotion	-Being tested – Do I measure up?	-Difference from being employee – stand on your own merits	
Emotion	-Feeling self-conscious	– true self is being examined	
Emotion	-Financial stress	-Stress/uncertainty around	

Emotion	-Feeling incapable – need to learn	finance - stress/uncertainty around new area of work	little stressful around the nuances of doing something completely new.
			Interviewer: Yeah.
Coping Relief	-Gaining experience -Time passing	-Time = less stress	But after doing it over time, I started to get in to a bit of a groove.
			Interviewer: Yeah.
Emotion	--Big transition in short time.	-Being me working for myself -Becoming president right away	Of course, this is just me working for myself. I mean, you go out and you get your business card and you are president of this company and you are the only guy to take care.

The focused coding stage of data integrated the most significant or frequent initial codes, which were generated in open coding and sorted them into broader, more conceptual, ‘categories.’ In line 2 of Table 3, Participant X says, “I am sure most entrepreneurs do [as well],” when discussing his own experience of stress and anxiety. The open code is simply “Assuming other entrepreneurs experience stress,” while the focused code is “Initiating Social Contact with Other Entrepreneurs.” As we will examine later, this focused code was the start of the Relief category, and relating with other entrepreneurs was included in the sub-categories of that overarching theme.

Coding incident with incident (Charmaz, 2014) is a technique that allows researchers to compare two or more similar instances/processes of separate participants. This technique was used in the analysis to better understand both the similarities and differences between the

participants' individual processes. Constant comparison was used throughout the analysis, which assisted in data verification, and compared new data with that which had been previously coded.

“In Vivo” codes (key slang terms that are universally known or a participant's innovated term) can be problematic if standing on their own, but very powerful if used as a tool to uncover underlying assumptions and meanings (Charmaz, 2014). In Vivo codes were investigated during the analysis period to scrutinize their meanings and squeeze out the assumptions in them. A popular In Vivo code used in this study was “Labour of Love,” also seen in the list of primary codes for Participant X. The manner in which In Vivo codes were approached was with phenomenological inquiry, meaning that it was important to assume a non-assumptive and curious stance. Instead of assuming what the popular term “Labour of Love” meant, the participant was questioned as if the researcher were naïve to its definition. This phenomenological approach allowed the meaning of the term from the participant's eyes to be understood, and to show what hidden meanings and assumptions were included in the phrase. After focused coding was completed on the transcripts, the initial categories were extracted from the entire transcript in order to prepare for the next step of axial coding. Table 5 demonstrates what the final phase of focused coding looked like for one of the participants.

Table 4: Initial Categories for Participant X

-Anxiety (includes stress, anxiety, fear, pressure)

-Lack of Confidence (includes self-esteem, lack of planning, more intense focus on abilities, business success = my value)

-Uncertainty (includes financial, relationship, future of business)

-Relief of Anxiety (includes reading books to relieve, finding bigger picture to relieve, identifying and learning from ‘trials’, meeting people to relieve, catastrophic events ending for relief)

-Excitement = (includes enthusiasm, love, boasting)

A table of “mini-categories” was also recorded for every interview analysis, in addition to a list of categories and codes that seemed notable but did not yet fit into any of the categories. These codes were identified as areas where further investigation was needed. Table 5 below shows the list of mini-categories for Participant X.

Table 5: Notable Findings for Participant X

Mini Category 1 = isolation (lack of understanding from general public, from family, from relationship, no education or help)

Mini Category 2 = struggle (countless hours, exhaustion, lots of work)

Entrepreneurs’ Naivete before startup comparison to parenting? (not thinking clearly, not understanding how difficult, etc)

Existential Themes: Turning to greater picture of ‘God,’ what is life? and family made business seem less important, relieved anxiety.

- emphasized the ‘fluctuation’ of emotions from high to low, as well as simultaneous excitement and fear, using the term “Roller Coaster” to explain this.

-He also described the simultaneous feelings of love and frustration, calling the entrepreneurial experience a “Labour of Love.”

Grounded theory analysis continued with axial coding (Charmaz 2014; Strauss & Corbin, 1990, 1998). For this study, examining the relationship between the codes and categories was an essential part of understanding how entrepreneurs processed emotion. In the axial coding stage, the distinctions between sub-categories and core categories became clear. For example, for Participant X, seven categories were visibly present after initial and focused coding: Anxiety, Lack of Confidence, Coping, Excitement, Relief, Less Intensity Over Time, and Uncertainty.

Axial coding allowed the researcher to understand how these categories fit together as a *process* (see Diagram 1a and 1b).

Diagram 1 a) Initial Coding Diagram for Participant X



Diagram 1 b) Participant X's Theme Diagram Following Axial Coding



As demonstrated in the table above, the process of axial coding made it evident that a broader core category had emerged (at least for Participant X), which was called “emotions”; anxiety, uncertainty, excitement, and lack of confidence fell under this category when considered in terms of the process (as opposed to standing alone). All seven of the categories were considered during axial coding. For Participant X, the four previously mentioned emotions in addition to coping and relief are exhibited in the diagram, and “Less Emotional Intensity Over Time” is demonstrated in the diagram by the second ‘emotions’ appearing smaller than the first.

Memo-writing served to bridge the gap between the data and this dissertation. Memos, according to Charmaz (2014) offer a place to sort through codes, to engage in critical reflexivity, and to begin the analysis process. They also capture our comparisons and thoughts, and our interpretation of the interview itself beyond the transcript data, to the point where our own assumptions are revealed. This is an important aspect of reflexivity in qualitative research.

Open coding, focused coding, axial coding, and memo-writing were utilised during the interviews, and throughout the process, the findings of each participant were compared to the previous ones in a number of different ways. Questions were asked such as, *Were the participants’ processes the same? How were they different? Were the core categories consistent? Did a category need to be re-arranged? What additional findings emerged? Which areas needed further investigation?*

Data saturation became apparent at interview four, after the codes and categories began to solidify. The interview process continued until ten interviews had been completed to ensure that the process was verifiable and generalizable. The grounded theory that emerged was generalizable beyond the data yet also pinpointed some new and exciting areas for new research,

both qualitative and quantitative, and this will be presented in chapter 5. The construction of the final theory occurred after all analysis had been completed.

3.8 Trustworthiness

The following categories are described for evaluating the trustworthiness of qualitative research: credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985).

Credibility fundamentally refers to the study being an accurate representation of the participant's original data (Lincoln & Guba, 1985). In the present study, credibility was established using three methods: (a) peer debriefing, (b) disciplined subjectivity, which involved continuous self-monitoring, re-questioning and evaluation of all phases of the research process, and (c) member checking.

First, to adequately allow peer debriefing, a research seminar was held in Toronto, where peers were asked to engage in open coding in order to validate and confirm codes that had been established, as well as to suggest new codes or categories had not been identified. This process was designed to verify that interpretations were grounded in the data.

In addition to determining credibility via peer checking, it was essential to undergo critical reflection on researcher interpretations by engaging in data analysis strictly and methodically while considering internal biases and anticipated outcomes. Finally, 'member' checking (also called participant checking) was used through email discussions with the participants. During this process, they were presented with some early interpretations, and asked if they felt those interpretations were an accurate representation of their experiences.

Lincoln and Guba's (1985) second principle of trustworthiness in qualitative research is transferability, the ability for the results to be transferred, or generalized to other contexts or

settings. To establish transferability, this study provided descriptive data to enable the reader to have a thorough understanding of the context of this study. This description aims to allow any future researchers to understand what context transfers are appropriate.

Dependability emphasizes the importance of the researcher acknowledging the changing context within which research occurs. This research aimed to examine not just the changing context of the world in which the research took place, but also changes that occurred in her during the time of the study.

Three processes were used to establish confirmability: a mini audit after the first analysis, a full audit after all analyses, and procedure checking documentation throughout the research. First, the research underwent a 'mini audit' (Smith, Flowers & Larkin, 2009) from eight peers and a supervisor in a ten-week research group. The first interview transcript was presented, annotated with initial codes, themes, and categories. The professor and students gave feedback regarding the validity of the themes in relation to the text of the transcript. Next, the ten analyses underwent a full data audit where another researcher took a 'devils advocate' role and searched for negative instances within the data. The researcher also documented the procedures taken in checking and re-checking the data to ensure the right track was taken throughout the course of the research.

3.9 Reflexivity

This section will detail my personal experiences as a researcher and outline the reflexive engagement that occurred for the duration of this project and beyond. I will share my thoughts and reflections during the interview process with participants, my personal attachment to the

subject at hand and my reactions to feelings during the interview process, and how the reflexive aspect impacted the coding process of the research.

The reflexive aspect of this project began as early as the conception of the research questions, when I aimed to determine if this study would produce accurate results even when considering my history as an entrepreneur. My largest concern was entering the research field with too many pre-formed hypotheses about what being an entrepreneur meant and what the entrepreneurial emotional process looked like. I would describe my own personal experience as an entrepreneur as having been very anxiety-provoking and isolating, yet exciting, but I certainly had not considered how those ideas and feelings would fit onto a chart or be coded. I also considered that a potentially large percentage of my conversations with clients as a psychotherapist were related to the problems associated with being an entrepreneur as opposed to the joyful experiences. I considered that entrepreneurs without emotional problems may not be pursuing therapy, and thus there was a possibility that more of my conversations were with the entrepreneurs who had experienced negative emotions during their venture start up as opposed to generally positive experiences. It was unknown to me if there were other entrepreneurs who were experiencing similar difficult emotions in addition to the ones seeking counseling.

This early reflexive process involved setting up a “plan of action” for contemplation throughout the research process, discussion with colleagues and mentors, and more frequent personal therapy. It was personally and professionally important to enter the field with as much open-mindedness as possible. However, there were times when I discovered that open-mindedness was very difficult, and I will detail these further in the following paragraphs. These experiences required investigation and critical examination in order to me to emerge with clarity.

When the participant interviews began, I was experiencing personal discomfort and change because I was eight months pregnant. I was preparing to enter a new stage in my life and embark on a life transition that I had not experienced before. As a result, I felt personally distanced from my earliest experiences as an entrepreneur. I also worried that the interviews close to my due date may cause anxiety from delving into difficult topics that I had a personal connection with.

When the interviews concluded, I had a newborn infant and a lifestyle I was still adjusting to. Surprised at the level of exhaustion I experienced in the weeks following the baby's birth, I had difficulty maintaining perfectionistic standards in all areas of my life: my business endeavours, media work, dissertation research, and family life. It was for this reason that reflexivity played a critical role in the planning itself for my own well being during the final interviews, coding, and writing phases of this research. I was able to recognize that additional familial support was needed to allow the time, flexibility, and clear mind that was personally required for the research to be carried out in the best way possible. As a result, I recruited and employed a full time nanny during the week for my daughter, and my parents assisted by babysitting on the weekends. This extra time felt like a blessing, and enabled me to attend a local library on a frequent basis for six months.

The interviews themselves also had profound impact on me. First and foremost, I was not expecting the level of honesty and bravery from the interviewees that was evident right from the first interview. All participants had a substantial body of experiences to share and a very detailed history of emotions to express. There were times when I felt very overwhelmed with emotion during the interviews, particularly when participants shared experiences of regret, shame, depression, and failure. Through journal writing, I recognized that my own personal feelings that

emerged during these specific discussions was partially because there had been times when I had felt each of these specific emotions in my own business, and these conversations brought my own experiences to the forefront of my mind and caused me to reflect on them. I believe I was particularly touched during these conversations because I could personally relate to their struggles, and even more strongly, I admired their resilience in dealing with the problems. There was a genuine sense of awe that I felt when hearing the encounters participants had and visually looking at them in the room, and it was not uncommon for me to be fascinated that the person sitting before me had actually come through such a dramatic story.

In some ways, I also felt honoured that the participants felt comfortable enough to discuss difficult experiences with me. (I felt even more honoured after the final coding occurred and I realized how universal the feelings of pride were between the participants, possibly making difficult emotions even more shameful to discuss).

There were also times when I felt very emotionally and physically uncomfortable during interviews. Physically, as a pregnant woman, there would be times when I felt overheated or that I needed a drink of water. Reflexivity also played an important role here: I asked myself if the physical symptom I was feeling was due to my own changing body or if I was simply overwhelmed by the discussion, and perhaps subconsciously wanting an escape.

A good example of a discussion that felt very overwhelming was one very strong discussion about a participant's religious activities. The participant was deeply religious and there was a time that a large percentage of the words used during the interview resembled those that I recognized from a religious family member of mine. One particular statement the participant made about religion continued for several minutes and eventually began to sound, to me, like preaching. As a non-religious person I noticed that underneath the surface I felt slightly

defensive and frustrated that this “non-related” topic had worked its way into the interview. (Religion and seeing the ‘bigger picture’ in fact were revealed to be important themes and not ‘unrelated’ at all, which will be discussed further in Chapter 4). This particular interview was the most heavily detailed in my journal entries, and I used it to work through my own feelings and create structure so I could accurately code religion’s place within the themes and sub-themes. I was most concerned with not downplaying the theme because of my own aversion to it, as well as not attributing too much credit to it out of worry that I may downplay the importance of religion in the final results.

The reflexive aspect of this research impacted the coding to a great degree. Feelings, emotions, and beliefs were inevitably challenged during the process of interviewing and the process of reflexivity served to work through those emotions, clarifying them so that coding could happen as accurately as possible. As a whole, the interviews have shaped my view on entrepreneurship.

An example of how the interviews and analysis shaped my approach to entrepreneurship occurred when “social contact with other entrepreneurs” emerged as a major category. While reading about the experiences of other entrepreneurs who had received mentorship and help from other entrepreneurs, (and reflecting on my own positive experiences with mentorship), I decided to reach out to a very well known entrepreneurship mentor in New York and we began to work together. It was a significant decision that required a great deal of financial consideration, but the project findings themselves suggested that this decision was right for me. Today, my business has achieved a new level of success with the help of my new mentor, and I also have an underlying sense of being grounded and a new feeling of support.

The results as a whole, which will be presented in Chapter 4, are consistent with my own personal experiences as an entrepreneur. For me, the major themes, including excitement, fear, sadness, self-doubt, isolation, and relief were present. In addition, all three of the presented coping strategies were applicable to my own experiences. However, the way I experienced both the emotions and coping strategies were unique and matched some of the participants' experiences while deviating from others. This is consistent with the results: As will be presented, the major themes are the ones that were expressed by all of the participants, and the sub-themes are made up of related sub-themes that were not strong enough to form a major theme and the unique ways that entrepreneurs experienced emotion within those themes.

As a psychotherapist, this research has deepened my work and has also altered its nature. Firstly, I feel I have become more sensitive to the entrepreneurial experience and more motivated to work with this population. Although I have always felt personally drawn to entrepreneurs in my practice, after having performed this research and understanding the true vulnerabilities of this population, I feel further compelled to use my knowledge and experience to help. From a more general angle, the study has re-emphasized to me that client populations often come with unexpected problems, and the entrepreneur is no exception.

Chapter 4: RESULTS

The purpose of this study was to examine the emotional processes experienced by entrepreneurs in their first ten years of business. Results from the current research study are shared in this chapter. Through the use of a grounded theory research design, data was analyzed from 10 interview transcripts, field notes, and analytic memos. The implementation of coding strategies, including open, focused, and axial coding, as explained by Charmaz (2014), facilitated the development of three emergent conceptual themes and eight sub-themes. The description and explanation of these main categories specifically consider the research questions guiding this study. The three primary themes represent the stages of emotions experienced by entrepreneurs and their use of coping behaviours to facilitate relief. Within the first stage, “simultaneous, high intensity emotion,” five sub-categories emerged to describe the nature of emotions experienced by entrepreneurs. Within the second stage, “coping behaviours,” three additional sub-categories emerged, representing three types of entrepreneurial coping behaviours. The third stage was the experience of relief as a result of these coping behaviours. This “results” chapter is organized in three sections: (1) Introduction to the theory and subcategories, (2) Description of the first theme and its five primary sub-themes, (3) Description of the second theme and its three primary sub-themes.

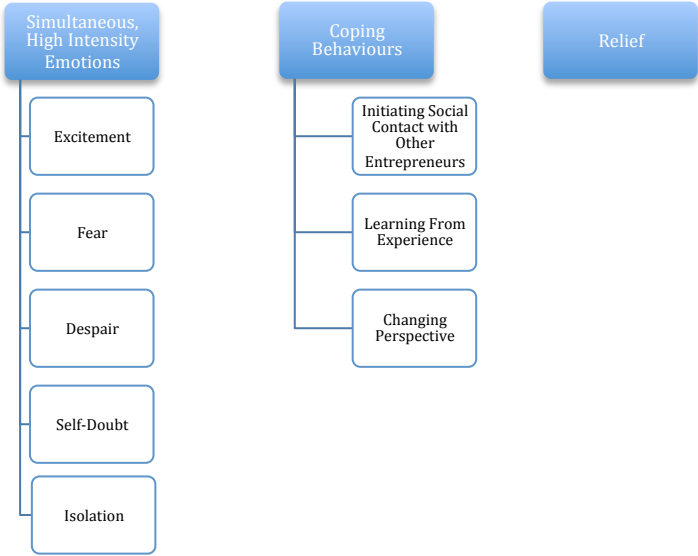
4.1 Introduction to the Themes and Sub-Themes

Analysis of participant data resulted in the following processes summarizing their emotional journey through entrepreneurship.

Table 1: Process of Entrepreneurial Coping Major Themes



Table 2: Process of Entrepreneurial Emotion Sub-Themes



As seen in Table 1, the first stage of entrepreneurial emotion involved the participants simultaneously experiencing some combination of five emotions that felt intense from the entrepreneur’s perspective. These emotions were highly aroused and led to coping behaviours as a means to facilitate relief. The entrepreneurs experienced relief once they found effective coping strategies to manage their emotions. This cycle of emotion repeated frequently during the entrepreneurial experience. After each project, crisis, or venture was resolved, entrepreneurs

experienced new reasons to feel high levels of emotion. To find relief, entrepreneurs learned effective coping behaviours to manage the emotion while it was occurring, and these coping behaviours became more effective as the entrepreneurs became more practiced with using them. Therefore, emotional intensity was found to generally diminish over the course of entrepreneurial activity.

4.2 Theme One: Simultaneous and Highly Charged Emotions

All participants in this study experienced some combination of five emotions, which were highly charged and existed simultaneously. The following quotations show the participants' descriptions of the nature of these emotions.

Each of the ten following quotations, one from each participant, demonstrates a time during the interview where the participant identified three or more major sub-themes at once. Each quotation also includes a term that was coded as highly charged, such as the terms intense, horrible, terrified, and 'very depressed,' which indicated a high level of emotion. The first quotation, from Candice, describes the first part of her entrepreneurial experience. In this quotation, the themes excitement, fear, disappointment (which was later classified under sadness), and self-doubt are all identified once each:

The first bit of my experience was exciting, but terrifying and also disappointing as well. I was very cautious of who I was and what I was doing but I also felt excited by people in my field who had made something of themselves. (Candice, 28)

The quotation above demonstrated how Candice described feeling terrified, disappointed, self-doubt and excited all at once. During coding, the terminology "terrified" and "very cautious" indicated two examples of highly charged emotion occurring simultaneously. The next quotation

was from Geoff (31) who made reference to the emotions of fear, excitement, and intimidation (later identified and coded in his interview as self-doubt):

I had a grimy start...Life was intimidating at that time, big time...Making financial commitments was the scariest thing. I would just get destroyed because I had \$30,000 of rent but always more expenses above and beyond that. My bank account would also go happy sometimes, I mean, Boom! So I always was excited because I knew if I toughed it out I could be okay (Geoff, 31)

As seen above, Geoff used words to indicate that his emotions were at a high intensity and these were coded as such. For example, he used the term “big time” when referencing the level of intimidation he felt, used the word “destroyed” when discussing himself after the rent would come due, and the phrase “boom!” to indicate that his bank account was in a positive state. The next quotation from Jonathan showed three emotional themes: sadness, self-doubt and isolation from employees:

If I could describe my first year it would be very depressed.... I regretted my decision to start the business... I also felt backed into a corner by my employees who thought I had a sense of entitlement... it made me question myself and wonder if I could do it. (Jonathan, 38)

In the quotation above, Jonathan indicated three emotional themes in addition to indicating emotional intensity with the term “very depressed.” One theme was sadness, which was coded as a result of Jonathan’s indication that during his first year he was ‘depressed.’ Jonathan’s statement of questioning himself and wondering if he could do it was coded as ‘self-doubt,’ and his indication of being ‘backed into a corner’ by his employees indicated his feeling misunderstood or misjudged, which was coded within the sub-theme of isolation. Below, Kristopher also displayed emotions that were classified under the themes of excitement, fear, and sadness:

The stress of making custom products is just unbelievable. I feel frustrated every single time I start from scratch on a new piece of software and...one time I had a client walk out on a project which was horrible... So I made the decision to incorporate software into my business...It's a fantastic model, one that we are really excited about. (Kristopher, 47)

In the quotation above, Kristopher discussed feeling “frustrated” each time he started a new piece of software, and “horrible” when a client abandoned a joint project. These statements were classified under the mini-theme of ‘frustration,’ a theme that was eventually categorized under the larger sub-theme of sadness. Kristopher also described experiencing stress when building custom projects for clients. This particular description of stress was eventually coded as ‘fear’ because further into the interview Kristopher described that the stress of creating custom projects stemmed from being afraid to fail and experience another client “walking out.” In addition to identifying three of the five emotional sub-themes, Kristopher’s quotation above also indicated emotional intensity with the codes “unbelievable,” “horrible,” and “fantastic.” The following quotation demonstrates several themes that were coded for Lindsay:

There were times that were really, really hard. I would feel very disappointed in myself because I saw any negative criticism as a reflection of me.... I was disappointed, I was upset, I felt like I had failed. (Lindsay, 32)

It can be seen above that Lindsay indicated feeling “very disappointed” in herself when she received criticism. This disappointment was later coded under the sub-theme of ‘sadness,’ as were her expressions of feeling “upset” and “like I had failed.” Lindsay also indicated that she believed negative criticism was a reflection of her, which was coded as ‘self-doubt.’ In addition to identifying three emotional sub-themes, her interview also indicated high intensity

when she used the terms, “really, really, hard.” Maryanne also identified three emotional subthemes in the following quotation:

So I was in the thick of it then. Like in those early stages when things were so stressful and I’d taken like this huge amount of risk. I put it all on the line for something that I knew had so much potential, I was living my dream. At the same time I have my husband saying ‘how much longer do we not get paid?’ (Maryanne, 35)

Maryanne identified stress related to the risk taken (later coded as fear), and indicated that her business was living her dream and had potential (coded as excitement). The above quotation also demonstrated her feelings of isolation from her husband when he asked how long they would live without income. Maryanne’s statement, in addition to showing three emotional sub-themes, also indicated a high level of intensity with the terms “so stressful” and “huge amount of risk.”

Natasha similarly demonstrated three emotional sub-themes in the following quotation when she discussed a certain type of client interaction that helped her continue her business:

I ride these waves right now, I mean it’s terrifying to have a business but I’d also be scared to get a regular job. I think it is just the odd little things that are really helpful like a client saying ‘Oh!’ and they come out of nowhere and it is almost like you need them at that moment and it just kind of keeps you going... I am thrilled when I realize that something I’ve done has touched someone. (Natasha, 33)

Natasha’s emotional subthemes in this paragraph were indicated with the terms “terrifying” (coded under ‘fear,’) clients coming out of the blue to say something needed, (coded later in the interview as ‘isolation’ when this was discussed further,) and feeling thrilled (coded as ‘excitement’). The emotional intensity was marked with the terms “ride these waves right now” and “terrifying to have a business.” In the quotation below, Richard similarly identified three emotional subthemes in the same paragraph:

I want to say ‘my day was horrible, I can’t believe this client fell through, this deal fell apart and we’re running out of money, and I don’t know

how we're going to pay the bills. But I don't because there's no sense stressing her (wife) out too. There's just so much stress, and at the end of the day no one to talk to. (Richard, 49)

Richard identified running out of money and not knowing how he was going to pay the bills.

This was coded later as 'fear' because later in his interview he indicated that running out of money was a frightening thought for him and one that caused a great deal of anxiety. Richard also displayed isolation when he described the lack of a person to discuss business matters with, especially during times of stress. High intensity emotions were indicated with Richard's use of the term "horrible," and "so much stress." Similarly, Ross, below, indicated that he experienced several emotions that fluctuated:

I went from a mental state of I know-it-all to 'I just ruined my life' and thinking that there's no returning from that...I felt mentally secluded from my family and friends...I couldn't face my failures, I was still dealing with trying to think about how can I overcome this... but the reality of it was I was broken down as a person and I just didn't know how to get out the best of it there. (Ross, 31)

The statements made by Ross, 'I just ruined my life' and 'there's no returning from that' were coded under 'sadness.' The statement 'trying to think about how can I overcome this' was coded under self-doubt and 'I felt mentally secluded from family and friends' was coded under isolation. High intensity emotions coded in this paragraph were 'just ruined my life' and 'broken down as a person.' Finally, Troy showed a wide range of simultaneous emotions when he indicated sadness, isolation, and excitement that occurred in a specific timeframe in the following paragraph:

I was 24 years old, I thought in 10 years I would be ruling the world. I love it, I go smiling at it, but honestly that's what I thought when I was 24. I ended up making a lot of mistakes financially because I had no idea of how to do it because I had never run that side of things yet. I lost hundreds of thousands of dollars... then I was sued twice... and then my father passed away... It was absolute hell, very bad... I felt like nobody could

understand me or what I was going through, to be honest so much had happened I didn't understand it myself. It was so hard I had to leave the company for 6 months. But even then I knew I'd come back and rock it. (Troy, 35)

Troy's statement of feeling misunderstood or "felt like nobody could understand me or what I was going through," was coded under isolation. It is notable, however, that Troy was also experiencing a notable life tragedy that may have affected his level of isolation. It is difficult to determine if he was feeling isolated because of his personal bereavement, his business being sued, the loss of finances due to mistakes, or some combination of all of these things. When asked, Troy stated that he felt it was a combination of all of the life events occurring during a short period of time that created isolation and made him feel "depressed." Nevertheless, he decided to take a period of rest from the business, which may or may not have impacted his feelings of isolation. His statement at the end of the quotation, "even then I knew I'd come back and rock it," displayed a hint of excitement, and this was classified as such.

The previous quotations were selected to demonstrate the wide variety of simultaneous intense emotion that was described during the interviews when asked about their early years of business. The following section will detail the five emotions that emerged as sub-themes and will examples and quotations of how the entrepreneurs experienced these emotions.

4.2.1 Sub Theme One: Excitement

Excitement was identified as an emotional subtheme that presented in all interviewees. Excitement manifested in different ways for different entrepreneurs. Some expressed excitement toward their chosen field, while others felt pride and engaged in boasting.

Many participants described times when they felt excitement in regard to their business. Most identified that this feeling occurred in the early stages of business, before challenging

events occurred. Many also identified this feeling as occurring later in business at certain times, for example, when a large deal had been signed or when a large opportunity presented itself.

The following vignette introduces Candice*, who experiences a great deal of enthusiasm toward her new venture.

Candice is a 28 year-old female who owns a company that provides health services for local professionals in Red Deer, Alberta. She is a single mom to a 4 year-old girl, and started her business shortly after giving birth and separating from her husband. With the background of a degree, she started the company three years ago as a way to provide for her family. While her practice began as a sole proprietorship where only she provided services, she now employs 5 health professionals, who provide services for clients. Her office space houses their administrative work, but much of their work is conducted outside of their office in the community.

Candice described that the excitement of developing her business was so great that she had difficulty sleeping some nights. She stated that her “mind would have difficulty concentrating while [she] was awake, and while [she] was attempting to sleep, [her] mind would begin to brainstorm the new projects [she] wanted to embark on.” She described feeling “overexcited every time a new project came up,” or if “there was a new opportunity to get clients.” Some nights, she “did not sleep at all” because she had “difficulty shutting [her] brain down to rest.” Candice described the feeling of trying to sleep when an idea was brewing, she said: “It’s too hard. I can’t sleep when I’m overexcited. I’m dreaming of all the things I’m going to do next.” It was very common for the participants to describe the experience of having difficulty sleeping due to excitement. Entrepreneurs also gave examples of how they had behaved excitedly. Three out of the ten participants had the idea to start a business and registered their business number in the same week. Two of these three participants also signed a lease on an

office in their first week of business. Many claimed to have started their businesses without doing a significant amount of preparation.

Some participants expressed excitement related to the uniqueness or novelty of their business or product. Six of the ten participants described their business or product as “cool”, which seemed to indicate a genuine passion or affinity toward their field of work. Four out of ten expressed that they had discovered something new that did not exist yet in their fields. For example, Geoff (31) commented: “It was just a great, funny idea, nobody was doing it, and it was my secret, I thought ‘this is freaking amazing!’” Some participants described what set them apart from other similar businesses in the area. Words and phrases that were coded to form this subcategory included, “cool,” “perfect,” “awesome,” “doesn’t exist anywhere else,” “novel,” “exciting,” and “neat.” These words and phrases demonstrated the entrepreneurs’ excitement about the novelty of their businesses.

The following vignette introduces Kristopher*, a software entrepreneur.

Kristopher is the 37 year-old owner of a software company in Vancouver, British Columbia. He started the business after working for a larger company who closed their doors unexpectedly. Not wanting to deal with the ‘turmoil,’ Kristopher ventured out and started his own software company, incorporating his business the very same week. Today, he employs five people and the company’s office is located in downtown Vancouver.

Since its inception, Kristopher’s company has been creating programs for large companies. However, in the past three years, he’s developed a new product that will be suitable for many companies to benefit from and he’s hoping to sell it at large quantities.

Kristopher described his excitement about the project, and noted that it was a novel product that would help many businesses. He displayed physical signs of excitement when talking about his new product, including smiling and his pace of speech increased. He explained

that the product is ‘a pretty cool innovation,’ ‘neat’ and “it is a fantastic model, one that I’m really excited about!” Kristopher’s excitement related to the novelty of his business was a feature present in other interviews. Field notes indicated that when describing their unique business or operation, this was also the most common phase of the interview for the participants to smile. Lindsay was already working in the field when she noticed a “gap in the market.” She was originally hoping to become a corporate executive, but was teaching dance classes for fun when she realized she was on a hotbed in the industry: certain types of fitness were becoming widespread for everyday women who wanted to add a new dimension to their workout routines. She reflected, “I knew I was the right person to be the first to take that initiative: I was the right person, at the right time, knowing the right people.” Similarly, Kristopher had been creating custom software for many years when he realized that there could be one solution for many companies. He explained, “it is a pretty cool innovation that is unique to our company. Now we are officially a ‘product’ company.” Another participant, Candice, was working for another health professional when she realized she could systematize her operation and offer the service to many health professionals. It appears that the novelty of the business idea contributed to, and even fuelled, the feelings of excitement that the entrepreneurs in this study experienced.

Furthermore, excitement was also connected to their feelings of pride. Entrepreneurs generally displayed examples of pride and boasting when discussing their businesses. The participants were eager to discuss their businesses and seemed to enjoy sharing what they had accomplished. The following are some examples of participants’ comments that were coded under ‘pride’: “You may have seen when you walked in the front open area that we have a great synergy here, I have a good sense of the pulse of things” (Jonathan, 38). “It is a pretty cool innovation. It has come about as a result of countless thousands of hours of work, countless

iterations, and countless reviews (Kristopher, 47). “We literally make people smile all day long” (Geoff, 31). “Do you want a tour?” (Troy, 33). These were some of the examples of pride participants demonstrated toward their businesses during the interviews. It appears that entrepreneurial pride was ubiquitous for the entrepreneurs and also contributed to their excitement about the projects at hand. The following example introduces Ross*, whose business had made significant strides since its inception.

Ross is a 31 year-old male entrepreneur who started his own corporate consulting firm in Waterloo, Ontario. He began his business after the failure of a previous business, which he had dropped out of university to pursue, which he says caused a great deal of stress in his life. After years of ‘financial hardship’ while paying for his previous losses, he was employed in sales by another company, became a well-paid salesperson, and was promoted to senior vice-president within three years. During this time he noticed “gaps in the market” and when the events company was bought out, he decided to venture out on his own. He now employs 14 people.

Ross expanded on his pride and excitement toward his business and said: “I take a lot of pride in the company. We are well known, we have a great brand and people know who we are - that is really cool. I have developed something of value, my staff is great, and right now is the best as ever been.” As an important emotion in participants’ lives, pride also emerged at the end of the interviews in response to the questions: “how do you feel now, at this stage of your business?” and “what did you learn about yourself through this process?” Ross additionally expressed that he felt a “great deal of pride” in himself for enduring what he did to succeed. He said, “I can run a company, I have proven that, that is cool and it makes me feel real good. I have learned that I can be happy with what I do and I can be good at it.” (Ross, 31)

Some participants indicated feeling excited about their achievements, and proud of themselves for enduring the journey, like Christina when she said, “I never knew I could be so

brave.” And Geoff, “I’m proud of myself for getting through it when many others would have quit or given up.” Participants also expressed a want or need to be known or remembered for the things they achieved, and/or the people they were able to help. This is the case for Lindsay, who as a female entrepreneur expressed a great desire to be remembered for developing something of value, something to be proud of.

Lindsay is a 32 year-old entrepreneur who started a fitness company in Montreal, Quebec after working in another industry and doing personal training on the side. Seven years after launching her business full time, she now has sold licences to other companies who offer her classes. Lindsay expresses pride in helping people get fit and have fun.

Lindsay reflected, “I want to be known to empower people, I want people to say Lindsay Smith...It’s not about what I’m getting out of it. It’s about trying to serve other people at the end of the day.” In the above example, Lindsay demonstrates a sense of personal pride, excitement, and a desire for recognition for her business’ accomplishments, as well as her drive to help and empower people.

4.2.2 Sub-Theme 2: Fear

Fear emerged as the second prevalent sub-theme for the participants. Fear is described as a difficult emotion usually experienced in the face of danger, and entrepreneurial fear is defined as that same feeling of fear related to aspects of business (Kuratko, 2014). Fear felt by the entrepreneurs manifested as terror, uncertainty, anxiety, and a compulsive and highly aroused negative state that entrepreneurs collectively experienced.

Fear was intertwined in many ways with the participants’ experiences of uncertainty. First, the uncertain nature of business, people, and financial matters was described to have a negative influence on participants’ fears about their businesses. The entrepreneurs also described

experiencing uncertainty in their own decisions and actions once they had been terrified. Three participants stated that uncertainty was one of the more unpleasant feelings they had experienced. Uncertainty was most common during the participants' early years of business. One participant, Maryanne* (31) commented, "I literally didn't know what was going to happen next, who was going to attack me, or if I was going to be able to put food on the table the next month." Maryanne's outlook on uncertainty was coded as linked with both fear and anxiety. She felt a lack of control over external factors such as weather and slower periods of the year, and she also felt hyper-responsible for aspects of her business that were at least somewhat within her control, such as marketing and competition.

Maryanne is the owner of a beauty business in Charlottetown, Prince Edward Island. She started the business after working in a related industry for over almost two decades. She started offering beauty services out of her home, and after gaining a few clients, described that she was "excited" to rent a very large space and "venture out on her own." She had a vision of a large and "booming" beauty business with lots of professionals to "accommodate every need." She describes her start as "extremely expensive" as the new studio required permits, construction, and a large amount of money toward the five-year lease. To cut back on financial stress, Maryanne and her husband moved themselves and their family from a 4,000 square foot home into a 1,200 square foot townhouse.

Maryanne described feeling uncertain during quiet times of business in her first few years. She wondered why business was slow during certain times of the year. Maryanne stated that she asked herself if business was quiet because her competition was stealing her business, if she did something wrong, didn't advertise enough, or if it was simply because the weather was cold. "You start getting all this anxiety and stuff going. It plays mind games with you, the uncertainty." In addition to feeling a lack of control over external fluctuations, Maryanne also stated that she experienced uncertainty related to the large and unknown number of possible

factors that could be influencing the business' success. To Maryanne, it was “unclear which efforts were paying off and which needed more attention.” Changing markets, demographic factors, weather patterns, the placement of holiday weekends, and competition all influenced her success or failure and made it difficult for her to determine how her actions had influenced the end result.

Entrepreneurs generally described having difficulty managing uncertainty, particularly those who had businesses influenced by weather directly or indirectly. Others whose businesses were impacted by the stock market, trends in exercise and health, and technological advances, also described having difficulty managing uncertainty.

Richard*, a 49 year-old male, owns and manages a car repair shop in Thunder Bay, Ontario. He has an advanced degree in business and also worked for 20 years at the management level in Canada. At the age of 40, he took a year off to travel prior to deciding to settle down and start a business. During Richard's meeting with a trusted colleague, he decided he would try starting a car-repair shop, with the rationale that everybody has a car – and he registered his business licence and signed a lease on an office within a week of making this decision.

A good example of an entrepreneur who experienced fear as a result of uncertainty was Richard, introduced above. He described the uncertain nature of weather patterns and how they influenced his business revenues. He explained that the fluctuating and unpredictable nature of his income made him feel anxious. He stated: “the weather was difficult the first year, it rained and snowed every day almost. Can't change that, I can't make it not rain or not snow... So, you know I can provide better service, I can change prices, I can provide better options, but if it's raining outside people aren't going to [bring their car in for repair]. That was very worrisome

because I felt like I was putting money into pay for things and it wasn't coming out, and I couldn't change it.”

Participants also described fear when they were required to trust other people. Most entrepreneurs discussed how their difficulties with trusting others, including employees, vendors, and other businesses, had resulted in fearful thoughts. Those who had experience in hiring and firing staff identified the concept that employees can be unpredictable, uncertain, and unreliable. Geoff, who had experience working with vendors stated that others can be liars, deceitful, and “idiots.” Entrepreneurs, such as Ross, who had been too trusting in the early stages of business had been “taught hard lessons.” Ross described that he needed to “develop a bullshit radar,” while Geoff said that “two out of every five people are full of crap and do nothing but waste your time and make no money.” Early in Ross’ consulting firm career, he partnered with an individual who he felt took advantage of him, causing him to lose a significant amount of money in the process. He described why trusting others in business is risky, which led to an imprinted fear toward future situations where trust must be granted:

It's okay to trust people who have earned your trust, but people who you don't know, you have to have your guard up because there are psychos out there, and I've been fooled by some of them. Luckily we have a good team here, I have employees and I trust my staff, but now I've worked with some who say something and it's a total lie. So you just have to know - you have to have that sort of bullshit radar. (Ross, 31)

Ross’ experience demonstrated how his uncertainty was connected with fear, primarily the fear of trusting another person who put him or his business in harm’s way, and this was coded as such. He stated that he learned to cope with this uncertainty by “being more cautious of where [he] placed his trust.” His experience of “being fooled before” resulted in an “improved way of dealing with people,” but even with his new strategies, he described, “there is never a guarantee that someone

isn't going to screw you over." This uncertainty in relationships seemed to be similar to Geoff's* experience.

Geoff is the 31 year-old owner of a business that internationally distributes office products. His entrepreneurial spirit has existed since childhood, when as a student he spent summers operating a snow-plough business and a fashion show operation. At the age of 25, while ordering office supplies, he discovered a gap in the market. His findings allowed individuals to order office supplies at a much lower cost than they could purchase in a retail store. He started selling office supplies in the student centres of local universities, operating two booths that sold their entire stock over most weekends. Now, he distributes the office products to homes through a mail order process.

In the following quotation, Geoff described how people were usually unreliable and how he lost his "faith in humanity" as a result:

I do try to definitely separate my business relationships from my personal relationships, mostly because in business I am surprised on how full of shit these people are. They don't do what they say they are going to do. How many people fall through with a simple communication or you think you just had a conversation with somebody we both work understanding and nodding yes and it was good and then when you leave and it just won't happen or it won't get done or said it would be "Tuesday, but Friday or "Oh this happened" or whatever the case maybe. Time and time again, I have to certain degree lost a little bit of faith in humanity. (Geoff, 31)

Geoff's expression above of "losing faith in humanity" does not seem abnormal when compared to the other participants. Most participants (8) described that they were "surprised," "disappointed," "appalled," or "frustrated" by the low quality of work that other people produced, whether employees or vendors. For some participants, fear related to uncertainty was expressed as being connected to the lack of (a) a definitive path to success, (b) control over external factors, (c) understanding of whether controlled or external factors would impact the business, and (d) faith in whether a job would be completed due to a general sense that other people were unreliable.

Anxiety related to fear also manifested for entrepreneurs, both generalized and related to specific fears. Anxiety is defined as a symptom of fear and is characterized by an unpleasant or nervous state of being accompanied by nervous thoughts (Seligman, Walker & Rosenhan, 2000). Two out of ten entrepreneurs had an onset of panic attacks since becoming entrepreneurs and four out of ten participants expressed difficulty with sleeping. Overall, eight out of ten participants used the word anxiety to describe their feelings. Participants each described experiences of anxiety: generalized anxiety, fear of the unknown, fear of embarrassment, fear of financial failure, fear of conflict with competition, and fear of failure in general.

For example, Geoff, the owner of the distribution business, expressed how early in his business he experienced anxiety over committing to a ten-year lease because of a fear his business would not succeed, which would leave him responsible for the full amount of money. He described an intense fear of what would happen if he defaulted, indicating that someone could even come and take over his house:

Making large financial commitments is the scariest thing. Yes. So, obviously you need this to go forward, a 100% commitment ... they sign like a 10-year lease. What are you going to be doing in 10 years? 10 years. You know what I mean? That is definitely the most intimidating thing that is happening. You owe these people money, they will take your house or whatever the case might be. The fear is in that. (Geoff, 31)

Geoff's experience of anxiety revolved around worst-case-scenario fears of his business. What might happen if he signs a ten-year lease? What would happen if he breaks the lease? What might happen if they come after him for the money and he doesn't have it? What might happen if they come and take his home? Understanding the possible negative outcomes caused anxiety for Geoff. The distressing nature of the thoughts in addition to the neurotic nature with which he ruminates over them were clearly unpleasant and anxious in nature.

Through the course of interviewing, more participants verified that fearful feelings were common, and one distinct and notable fear was of personal and professional attacks. Where uncertainty revolved mainly around questionable outcomes and lack of certainty when giving trust, professional and personal attacks were described as devastating and hurtful scenarios.

Maryanne described her experience of being professionally attacked by a competitor. She stated: “There’s somebody out there who doesn’t like you, they’re watching every move you make. It’s almost like you’re always trying to counteract the next move and be a step ahead. And it’s a ton of anxiety.” She described that she would be “working, minding [her] own business” when “someone at work would say, ‘Oh, I see this post from so and so.’” She commented: “It’s just like instant my blood drains out of my face and I start shaking because it’s such an emotionally intense thing to have somebody that you feel like is always personally attacking you.”

Maryanne’s financial fears were notable, but she stated that the fear related to her competitors was greater. One competitor in particular had formerly been her friend, but then started her own beauty business and targeted her business in a series of social media “attacks.” She described being afraid of “what this woman would do to [her] next.” In this scenario, Maryanne’s fear of continued professional and personal attacks could be justifiable. As a business owner she was somewhat trapped living with an uninhibited competitor in close vicinity to her business. She described that her fear was constant at times, and that she was never sure when another attack would happen. Maryanne’s experience represents an instance of bullying, and she stated that as a result of the emotional abuse, she was always in fight or flight mode. Like Maryanne, it was common for other entrepreneurs (5) to experience professional and

personal attacks, and these attacks were usually from competitors, disgruntled employees, or colleagues.

With respect to fear, all ten entrepreneurs also said they had experienced this emotion in relation to business finances, and most of them discussed the fear of bankruptcy, even though many had never approached it. Four participants identified a fear of being sued (even when there was no evidence to support that they were in danger of a lawsuit), and several feared of the “death” of their businesses through lack of sales and profits. For the most part, participants experienced anxiety in response to fear of events that had not yet happened. This fear manifested in anxious, negative, and worried thoughts pointing to the worst-case scenarios. However, some of the entrepreneurs had already experienced life altering and negative situations, thus justifying this fear.

Early in the research, a phenomenon emerged that some described as a twitch, or itch, that never fully disappeared. During analysis, this was named the “Entrepreneurial Twitch,” and was categorized under the larger heading of fear. The entrepreneurial twitch resembled anxiety but had a different content quality. It was specifically related to business matters and was generally triggered by technology. Like anxiety, this feeling of the ‘twitch’ was ultimately rooted in fear, however it was unique in that the urge to act was prevalent, and it was accompanied by an unpleasant feeling, a pit in the bottom of the stomach, or a constant feeling of nervousness that led to having to ‘do.’

Geoff was the first entrepreneur to describe the “entrepreneurial twitch” (which was later nicknamed the “E-Twitch) but many other participants described experiencing something similar. During his interview, Geoff described that since early in his business, he felt he could never fully complete his work. He stated he was very proactive about gaining business during the

early stages, but the “twitch” was related to feeling compelled to work despite having already worked a full day. Technology, including his cellular phone and computer, contributed to his nervousness, particularly when his business was in its infancy. He reflected, “I could never do enough. It’s like a constant, constant twitch that never goes away. Is there something I could do more of?” Questions he asked himself included, “Did I do enough work today?” “What if there is something I missed?” “Am I lazy because I didn’t work today?” and “Am I allowed a day off?”

For Geoff, the “constant attention” and “overbearing nature of business” were connected to the “constant twitch” he described. He described how this was connected to the hyper-paced nature of business, the lack of ‘down’ time, and the high level of demand for his attention that the business required. He described feeling compelled to answer his phone while in the shower, for example, he explained:

I remember there were times when...well it wasn’t some times, it was every time. If there was a question from the kiosk that couldn’t be answered I was the final phone call, and because it was a flagship mall, this mall had extended hours and everything, all of the hours it would never close. It was closed for half a day on Christmas and that was it. If I was in the shower and my phone rang, I knew it could be the kiosk and I would have to answer that phone. When we talk about that twitch like it was mental. It was overwhelming, but this is commitment. You are small and starting off and it needs constant attention. (Geoff, 31)

It was apparent that the around-the-clock nature of the business impacted the twitch Geoff outlined. He described that the twitch was what compelled him to ‘do’, to “move, and to work through weekends, evenings, and holidays.” It was coded during Geoff’s interview that the twitch was strongly connected with fear, anxiety, and with failure.

Other participants described similar feelings and described them as “jumpy” (Ross, 31) or “jumping out of [their] skin” (Candice, 30) when their phone buzzed or rang, having difficulty relaxing, and having difficulty ‘turning off.’ This highly aroused negative state looked and felt

like anxiety for many, but also resembled compulsive behaviour for some. Candice, the 30 year-old owner of the health services company, brought up this phenomenon but described it as an “itch” rather than a twitch. In the following excerpt, she described how she had difficulty going to the gym without checking her phone to ensure that business was running as usual. She described her relief when work resumed as usual on Mondays and her phone was busy again, she said:

I still can't go to the gym if I have people working. Because then I need to check my phone all the time just in case if they need some guidance or if there's something that they need. It's hard for me to relax. And even like on Sunday when my phone is quiet I go out and constantly keep checking it. On Monday when everything goes back to normal I kind of feel relieved. Because I'm again emailing and I know everything is moving. I think it's the feel of the movement always that you feel that you're actually going somewhere. That's the itch. (Candice, 28)

Candice's description of feeling unable to relax was common. One participant described feeling guilty for relaxing or taking time off. He postulated that the guilt could have been related to the undefined nature of the entrepreneurial schedule, the endless amount of work to do, and the immeasurable nature of entrepreneurial success, leaving him feeling as if they had not done enough. “You don't get a gold star at the end of the day,” Natasha said. In the excerpt below, Natasha described her experience of the E-twitch, she explained:

I always feel like I have to move, I have to do more, and that is something that drives me. I don't need to get up at 6 am and train clients, but something drives to me do it. There is always fear. There is always a fear of you know will I have enough, will I be the laughingstock of the naysayers? (Natasha, 33)

For Natasha, the entrepreneurial twitch was coded under the sub-theme of ‘fear.’ Verifying the twitch's connection with fear, Natasha pondered in the quotation above if her business could succeed or fail, and the fear was related to the possibility of becoming a failure, or becoming the

‘laughingstock’ of naysayers as her worst-case scenario. The result of the unpleasant ‘twitch’ was her engagement in her business at an extensive level – this could be potentially seen as either negative or positive, but either way it drove her to move forward. Candice, who was introduced earlier, summed this up eloquently:

The itch is that little niggling voice in the back of your head that tells you you’re not doing enough, that you’re lazy, and that other businesses are better, more successful, and more accomplished than yours. That your business is going to fail if you let something slip. (Candice, 28)

Candice’s experience of the E-twitch demonstrates her fear of being unsuccessful or being written off as lazy, representing some of her deepest anxieties. Coding showed that many of the entrepreneurs’ thoughts related to the twitch represented much larger and deeper fears: fears of going out of business, going bankrupt, being humiliated and failing.

Thus, the entrepreneurial twitch was generally a constant state of nervousness where the entrepreneurs experienced persistent and immediate thoughts around their worst fears. The twitch had the ability to bring them from a place of happiness to dread in seconds, and it could make the blood drain from their faces in fear or terror when they least expected it – at family gatherings, while at the cottage, even while getting a massage at the spa. The twitch was sometimes “disruptive and rude” (Maryanne, 35), showing up at a moment’s notice after an email, phone call, unexpected letter, or dip in sales. The entrepreneurial twitch was largely described as a negative experience, but also resulted in some positive outcomes. Most participants described it as a twitch to move, to get working, or to be productive, and as a result, they engaged more in productive activities that moved their businesses forward. Despite the fact that this twitch was anxiety provoking and uncomfortable, for some, it ultimately helped their businesses to survive.

4.2.3 Sub-Theme Three: Sadness

It was common for entrepreneurs to express having felt sadness during the start-up of their businesses. This sadness included feelings of disappointment, regret, feeling trapped, and experiencing a depressed mood. These feelings were most common in the earliest stages of business, particularly as a response to unexpected negative events or a lower degree of success than anticipated. Feelings of disappointment, regret, and “being stuck” (Jonathan, 38) emerged and were coded within the sub-theme of sadness. These feelings were expressed in different ways for different entrepreneurs, but generally occurred when entrepreneurs were surprised by how difficult business ownership actually was, and when they subsequently felt trapped by their decision. Many expressed feeling regret that they had not done more research prior to starting their businesses, and some said they’d been too naïve and unprepared before they started their venture. Some participants expressed disappointment related to what owning a business actually was.

Jonathan is a 38 year-old owner of a staffing firm located in Winnipeg, Manitoba. Prior to owning his own firm, he had worked in the hospitality field for a few years and had managed a team of ten people. He chose an office location in Winnipeg, which he later moved, and commuted one hour each way to the office.

Jonathan*, introduced above, experienced sadness, disappointment, surprise, and regret while starting his business. He described that his experience as an entrepreneur was not what he imagined it would be. When he thought he would be a respected leader, employees behaved rudely and treated him with disrespect. When he had imagined financial success would happen relatively quickly, he worried about bankruptcy, disappointing his family, and how they would

pay themselves that month. With a wife and a newborn baby at home, he described feeling trapped in his decision, but eager to succeed.

During the study, Jonathan's company employed seven associates and was providing a stable income for his family. But Jonathan expected to be a tycoon, a leader, a visionary, and his experience seemed to be a rude awakening. As the interviews continued, more entrepreneurs expressed disappointment similar to what Jonathan had brought to light. Visions of what entrepreneurship would be were overly optimistic for some of them. They mentioned looking forward to having flexible schedules, working from home, and choosing their own clients. However, the general consensus was that they had not realized the level of stress it would be to fill those schedules, pay for the home, and deal with difficult clients and employees. It seemed that the discrepancy between fantasy and reality for the interviewees was that they did not have a great degree of choice at all before their business had an established reputation. For many, it was essential to entertain every possible client who walked through the door (many of whom were difficult to please and time consuming) and from a human resources perspective, it was "difficult to find employees who were qualified for the job" (Candice, 28). Jonathan, in addition to the disappointment related to his business' success, was also "disappointed with the entrepreneurial lifestyle." He felt "regret for leaving a well paying, successful job" and asked himself why he "traded that lifestyle for one of financial hardship, turmoil, and stress." He described having wanted to go back to the way things were before.

Jonathan's experience was coded in with disappointment, which was later categorized under the sub-theme of sadness. He described feeling responsible for his growing family and guilty for his choices. However, despite the responsibility and guilt, he felt as if there was nothing that could be done to remedy the situation. Jonathan said during his interview that

although he was unprepared for the experience of being an entrepreneur and encountered a great deal of hardship, he would not change his decision to become an entrepreneur. He explained that he was expecting a great year and felt that even though he had experienced hardship, he had overcome it. He also stated that “coping felt easier each time something negative happened.”

Ross’ experiences of sadness manifested differently via the experience of actual financial failure and the implications from a financial perspective. Ross explained that he “was very eager to do business at first, but lost in [his] ways.” He explained that his confidence was very high and called himself a “know it all” before he began. He said: “I partnered with the wrong type of advisors and lost my savings. ...I had to fight back for the money through a lawsuit that was pretty expensive, especially when you're a young guy.” The sadness for Ross was coded with shame. He explained that his feelings were “compounded because [he] had already lost money from family and was too mortified to ask them for help.” He said, “I would ask the bus drivers to let me on the bus, because I had no money to get to meetings and or to interviews.” Some other participants (3) also experienced disappointment and shame like Ross, and these expressions were categorized under the sub-theme of sadness.

Many participants also experienced sadness in connection with lack of overall help and encouragement from loved ones and the general public. Maryanne described being disappointed at the lack of support and enthusiasm that her family and friends showed toward her business. She commented:

The people who encourage you are the last ones who will actually help you out when you need it. Everyone is like, ‘Yeah, you should totally do that.’ And ‘Oh, when are you going to open the place?’ I can guarantee none will spare the time. I feel like I lost a lot of faith in my friends. It’s really sad. If I post on Twitter or I post on Facebook, all I want is for them to share the bloody link, especially if they’re not going to come into support my business. I’ve

technically been in business for four years and some of those early encouragers have never come to see the place or use the service. (Maryanne, 35)

In the paragraph above, Maryanne expressed that her sadness was caused by a myriad of other factors. After analysis, these were coded as disappointment, regret, sadness, apathy, isolation, and frustration. She commented, “it was as if someone tricked [her] into becoming an entrepreneur, encouraging and providing support prior to the operation and then failing to provide any support once the venture had launched.” Other participants commented about their disappointment in family support and reactions to their business.

Entrepreneurs also expressed short-term feelings of regret in starting their businesses. However, it is notable that all ten, when asked, said that they would now not change their decision to become an entrepreneur because of their improved ability to handle emotions (also referred to as emotional maturity). In summary, entrepreneurs felt disappointment, regret, and feelings of trapped as a result of inaccurate expectations of the entrepreneurial lifestyle, unrealistic financial expectations, lack of support from loved ones, and the experience of actual failure.

Negativity was a common feeling among entrepreneurs and was coded under the sub-theme of ‘sadness’. Negativity can be a symptom of depression characterized by sadness, emptiness, hopelessness, helplessness, and feeling worthless (American Psychiatric Association, 2014). People who are feeling a depressed mood as a reaction to life events can have difficulty concentrating, experiencing changes with sleep and intake of food, digestive problems, fatigue, and a tendency to withdraw from their usual activities (American Psychiatric Association, 2014). In the present study, feelings of depressed mood and negativity were predominant for some entrepreneurs and their symptoms were pervasive and apparent throughout the interviews. Four

participants specifically described a period where they felt a general negative outlook on life, and these periods were connected to the sadness they felt toward their businesses. Many described attempting to push the negative thoughts out of their heads. Statements grouped into this category included the words and phrases, “defeat” “I should just give up,” “It’s not going anywhere,” “dark moments,” “depressed,” “depression,” “burying you under the ground,” “low mood,” “try to shake it off,” “try to push depressing thoughts out of my head,” “energy is low.”

Candice, for example, described how she felt negative when she was feeling down about how business was going. She felt darker moments, which would spiral when she allowed herself to think about them more, and these were more frequent during her early years of business. She reflected:

If I could, I would go back to and tell myself not to let it spiral and go deeper because I think when I started I had darker moments. So it would start with, ‘Oh, it’s not going anywhere.’ And then the negative thoughts keep going to burying you under the ground. It’s more and more - - So I had the moments where I was so sad – not clinically depressed but was really sad that things were not working out. (Candice, 28)

Candice’s “early experiences of business were difficult, taking a negative toll” on her outlook on life. During coding, it became evident that her feelings of early frustration had shifted to anger, which turned to defeat, and were followed by feelings of despair and negativity. The negative attitude she felt was “more than a bad mood;” it was representative of the negativity she felt toward business as a whole and an overall sense of defeat toward the whole venture.

Candice’s experience parallels Lindsay’s business journey. Lindsay described herself as a “super-positive individual,” but admitted how negative things would become in her mind if business was not working out. She too indicated feeling “depressed,” and explained that when

she felt depressed, it affected all parts of her life, including work, her relationships, and her mood. She commented:

During times that I feel that I am not confident or worried that it may not work out, I have these feelings like “Oh my God! This isn’t working out.” I actually feel a little bit depressed. And it is very interesting, because I am actually a super-positive individual and I am always happy, pretty energetic and so I feel a little bit depressed. I actually find that my energy is low. It reflects my momentum in my work. It affects my personal life. It affects my outcome of the entire day. So my goal is really is trying to get those negative thoughts out of my mind. If I allow those bad thoughts to my head it actually will affect the outcome. I just try to push it aside and distract myself from those thoughts. (Lindsay, 32)

Candice and Lindsay both described being particularly down when “things were not working out.” Lindsay seemed to take a more proactive approach to coping, as seen above when she described attempting to push the thoughts out of her head. Jonathan also described feeling depressed throughout the first year when owning a business manifested differently than he had imagined. He explained:

In the first year, if I could sum how I felt up into one word it would be very depressed. That was not a good place, it was negative. There were days where I just get into the office like just feeling depressed about work. You are sort of trapped when you are the owner. You can’t quit, you can’t go anywhere. I would come to work and these people that were around me didn’t want me there. (Jonathan, 38)

Jonathan explained that negativity was connected to his depressed feelings and “seemingly hopeless situation.” He described that his negative thoughts, combined with the reality of his choice, kept him in a negative place. Richard, the 54 year-old business broker who had an MBA and 20 years of management experience, experienced negative and depressive feelings too. However, through analysis of his interview it seemed that he demonstrated superior coping strategies for dealing with negative feelings. Richard demonstrated these coping strategies with

anecdotes, quotes, stories, and sayings that seemed to help him move forward. These strategies will be further explored in section 4.3.

One emotion that presented itself in the interviews of four participants was the emotion of anger. These participants experienced anger in a significant and meaningful way. Coding indicated that the experience of anger, for three out of four entrepreneurs, was directed at themselves and the fourth participant experienced anger at an outside person who had wronged them, and this anger was salient enough to be notable.

The three entrepreneurs who experienced anger at themselves expressed that they felt their decisions could have been better, or they could have acted differently in certain situations, or that they should not have decided to become an entrepreneur at all. Thus, after careful consideration, it became clear that the actual process was more accurately articulated as ‘regret,’ hence the inclusion of regret as a sub-theme as opposed to anger standing on its own as a sub-theme. To re-capitulate, the experience of anger was not universal enough to justify its inclusion as a major theme or sub-theme but it was present and notable.

Although it was very common for participants to experience sadness, disappointment and regret at some stage of their business, it is important to note that when asked, all ten confirmed that (although there are many specific actions they would change in hindsight) that they would not change their decision to become entrepreneurs in the first place. To some, it may seem puzzling that entrepreneurs would choose to keep their original decision of becoming a business owner after years of emotional intensity. However, they generally expressed that they had learned to cope with their feelings over time and showed optimism that things would continue to improve in the future. Many described the same excitement over

their current businesses as they did when describing their early excitement despite the continued adversity and previous failed projects. This will be described further in section 4.3.

4.2.4 Sub-Theme Four: Self-Doubt

Self-doubt is the fourth sub-theme that emerged in the entrepreneurs' journeys. Some participants felt self-doubt when they were cold-calling customers in the early days of their business, asking themselves, *Is my product/service really good enough? Am I really good enough?* Others felt self doubt because they seemed to view their business as an extension of themselves, specifying that if their business lost money, or had a slow season or closed, that instead of citing external factors as part of their internal reasoning (ie: weather, a bad economy, a dip in the market), that they would reflect on what they could have done better or would simply feel bad about themselves.

Participants frequently described having felt self-doubt as a result of a failed business experience that seemed to mirror their own shortcomings. It was also common for them to feel that their business failures were a reflection of their own self-worth. Natasha*, for example, identified that her business success or failure was tied to feelings of her own abilities. She also spoke in the first person when discussing her business and its potential success or failure. For example, she said "I failed" as opposed to "my business failed," and she also demonstrated a fear of business failure saying, "I wouldn't want to be the laughingstock of the community and be exposed to my naysayers." Her use of the first person could potentially indicate that she took personal responsibility for the success or failure of their businesses.

Natasha is a 34 year-old owner of a fitness company in Ottawa, Ontario. She was raised in a family of entrepreneurs and was told from a young age that owning a business is a viable alternative to the traditional corporate 9-5. She is a trained fitness professional and has

held a variety of jobs before starting her business. Natasha has built her business to now have 7 employees and runs classes out of 6 locations, but along with the pride and excitement of her business endeavours, she still experiences self-doubt and states that it was more frequent when she started. She says, "I never feel like I have arrived, I mean it is funny isn't it? No matter how far I come I still don't think of myself as big."

Natasha's quotation, "I wouldn't want to be the laughingstock of the community," indicated a sense of personal responsibility to the business' success or failure. Assuming personal responsibility for the business' performance may inevitably place entrepreneurs at a higher risk for self-worth issues if the business does not perform well. Regardless, entrepreneurs in the present study frequently identified with Natasha's feeling that her business success or failure was a direct reflection of herself.

Many participants described feelings of self-consciousness, especially when things were not going their way. Principally during the early stages of business, many dreaded "schmoozing at events," (Candice, 28), where they would be asked, *who are you and what do you do for a living?* Lindsay, below, echoed Natasha's personal tie to the business in the following conversation when she discussed how she felt after receiving a client complaint:

Whenever I received a client complaint, I felt very disappointed in myself and I actually took it personally in the sense that it was a reflection of me, because at the end of the day we always say the 'customer's always right! Well they're not necessarily right all the time, but in the service world you need to deal and you need to kind of approach them with the responses. So I felt very disappointed. I felt very upset. I felt a little bit of failure on my part like I did something wrong versus realizing that this is part of a journey. (Lindsay, 32)

The previous citation from Lindsay's interview demonstrated her personal accountability to the business, but also her personal investment in her customers. While this might have been instrumental in helping the businesses of both women satisfy their customers, customer satisfaction may have come with a price tag, jeopardizing their emotional well being.

Troy* is a 35 year-old entrepreneur who was an elite athlete as a child. Athletics has been a lifetime passion for him. Eight years ago, he opened a large sport centre in Halifax, Nova Scotia. He hired employees who were friends and enlisted the help of a great deal of people. Troy is heavily involved in his business, spending 12 hours each and every day in the facility.

Troy disclosed that he had issues with his ego in the early stages of business and attributed these to being a very young man at the time he began business. He spoke of his personal involvement in the business and revealed that he would become emotional if someone wasn't fully involved in his cause, giving 100%. "If you weren't with me, you were against me," he explains, adding that he took it personally and would become defensive if others didn't agree with him.

Troy is an example of an entrepreneur who described being invested in and engaged with his business so extensively that it was sometimes difficult to separate his own personal causes from his business. It was common for the other participants to have similar experiences, reacting to even the smallest hint of rejection or opposition from third parties by feeling offended and/or hurt. Other participants expressed feeling self-doubt and self-consciousness when giving constructive feedback to an employee. For some, the task of reprimanding or “giving feedback in a position of power did not feel natural” (Maryanne, 35). Others felt that having difficult conversations with employees was a negative reflection on their skills as a manager because they had not set out correct expectations to begin with. In the quotation below, Candice described how she felt she was not capable of being a business owner or manager.

Usually I doubted that I was even capable of running something. Like hiring people because I started hiring some [health professionals] eventually. Even that, I was lacking confidence in myself to even to give criticism to someone, ‘You know you’re not doing your work correctly.’ Giving that kind of feedback was really difficult. Which I still I think trying to grow into was a lack of self-confidence just in myself because in reality actually I knew the work I was doing was good. That I’m good. It’s my work as the professional. But it was just

my personal characteristics like the self-confidence that was lacking.
(Candice, 28)

Candice's experience of rationally knowing that she was a skilled professional, but still doubting her personal abilities also presented in codes generated from the other entrepreneurs. To conclude, entrepreneurs described experiencing instances of self-doubt and self-consciousness as part of the entrepreneurial process. These emotions were coded as connected with the confidence issues of the entrepreneur themselves, but self-esteem issues were further impacted when business began; even people who described themselves as 'very confident individuals' began to experience self-doubt.

Since one of the criteria for participating in this study was that the entrepreneurs be the founders of their own enterprises, inevitably there had been a time where they all needed to go out and find customers. The general consensus was that this was a difficult time for entrepreneurs in terms of the impact to their self-worth. Businesses rely on sales to stay alive. But, as was evident in the descriptions of the participants, only one of these ten entrepreneurs had experience in the area of sales – the rest were technicians who had specific sets of skills that enabled them to do business. Many participants went door-to-door to cold call customers, some put advertisements on social media websites, some developed websites, and others networked through friends and family. One of the participants, Geoff, remembered purchasing a 6-foot tall model of one of his products and he walked down the busiest street in Toronto with it. Candice solicited health professionals in the area to offer her services but was turned down virtually every time because nobody had heard of her service before. Natasha bought a fitness machine for \$5000 and went door-to-door at clinics to see if they would allow her to offer services.

Throughout this time, many were turned down, and most commented that they felt self-conscious. The vignette below details Candice, who experienced self-consciousness as a result of being rejected during sales calls for her business:

Candice is the 31 year-old owner of the health services company. Candice has started her business and has one customer, a health professional. She knows that to succeed and support her daughter, she must start making more money right away. She must find customers and make sales, but she has never sold anything to anyone before. She wonders where to begin.

She starts by cold calling clinics in her neighbourhood to offer them her services. But since her methods are unconventional, she is turned down every time. Professionals are wary of her methods and don't trust that a person who is not one of them is able to perform the service. She starts to feel as if her business is a terrible idea, and that something must be wrong with her own judgement for starting the business. She describes, "It was hard. I was feeling up and down because a lot of doors were slammed in my face. Too many people saying, "no, you're not doing it right," and after a while, I started to believe them.

Candice is a good example of an entrepreneur who, for sales purposes, needed to convince others that her business was a valuable one. However, throughout this process, she described questioning her own competency by second-guessing whether the business was a worthwhile venture after all. The process of rejection was a difficult one for most of the participants, who described the process as humbling, a “wake-up call” (Ross, 31), and “disappointing” (Jonathan, 38). It was evident throughout the interviews that the experience of being turned down caused the entrepreneurs to look introspectively for faults. Some of the questions that emerged were: *Is my business good enough? Am I a trustworthy person? Am I someone who is worth doing business with? Do I have something to offer society?*

To conclude, entrepreneurs experienced self-doubt as a sub-theme along with the many other emotions they felt. The self-doubt was connected with many other emotions, including rejection, self-consciousness, and failure.

4.2.5 Sub-theme Five: Isolation

Isolation was the fifth sub-theme theme that emerged as part of the entrepreneurial experience. Many participants thought themselves to be misunderstood. The most common complaint was that other people often saw the ‘perks’ and highlights of being an entrepreneur but rarely considered the large amounts of work, sacrifice, and hardship that business owners endure. A participant, Kristopher, described his experience of feeling misunderstood by people who were not entrepreneurs themselves, and said:

I have seen people who have never had their own business who have a sort of a skewed understanding of what is it is all about. They think, ‘Oh, it is great, you get to work your own hours, you get to choose your clients, you get to do what you love.’ And what they don’t see is all those hours that you work and all of those stresses that you go through and all of those responsibilities you got to take on and all those hats that you wear.
(Kristopher, 47)

Kristopher, the software company owner, often feels misunderstood by his family and friends, as well as the general public. He recounts that friends and family members romanticized how working your own hours must be so nice. He says that his friends who have 9-5 jobs have no idea what it’s really like for him and the mental stress he endures.

For Kristopher, it was coded that the experience of feeling misunderstood was largely connected to interactions when other people expressed societal impressions of what entrepreneurship meant, which were coincidentally the same impressions that he himself had prior to becoming an entrepreneur himself. Kristopher felt that his difficult experiences, which were so intense and impactful for him, were invalidated and overlooked by the general public. As interviews progressed, all ten participants said that they similarly felt some degree of isolation or misunderstanding from others.

Lindsay, the women's specialty business owner, described how she needed to "be [her] own cheerleader" for most things that were business related, because "other people in [her] life had a hard time understanding what she was going through." She explained the need to continuously remind herself why she was running her business. Other entrepreneurs expressed "feeling misunderstood in a variety of ways" (Maryanne, 35). Some wondered if they were normal, which was reflected in the aforementioned feeling of insecurity that some participants noted.

Entrepreneurs even expressed feelings of isolation from their spouses, particularly when their spouse was not another entrepreneur. Four participants felt they had to hide their emotions from their spouse to prevent them from worrying or feeling anxiety and that they should not share with their spouse details about the level of difficulty they encountered on a daily basis. Several of them also felt pressure to bring home a stable income for their families when there were no guarantees that they would be able to achieve this. Six participants expressed that their spouses showed a lack of support or understanding toward their entrepreneurial choice or failed to see the big picture of the future potential. Three participants described emotionally distancing themselves because they felt too engrossed in their work. Ross described an emotional situation with his long-term girlfriend, commenting that:

I wanted to be with my girlfriend and her family, but rather than going down to the suite and in bed with her, I would stay on the couch because I just couldn't face my failures. I was still trying to think about how can I overcome this and trying to be that know-it-all person who can handle anything, but the reality of it was I was broken down as a person and I was too ashamed to communicate it. (Ross, 31)

Ross is the 31 year-old owner of the corporate consulting company. His emotional turmoil is at an all-time high in year two after he loses his personal savings and the business' assets in a bad business deal. He decides to sue the person who brokered the deal. Still in his

twenties during this period, he feels mentally secluded from his family and friends. He has trouble dealing with the pressure of the lawsuit, and wonders if he will ever recover his money. Instead of sleeping in bed with his girlfriend, he sleeps on the couch. He spends the nights thinking about how he can overcome his failures, but feels 'broken down as a person' and doesn't know how to escape the situation he's in.

Ross felt isolated during an emotionally charged time of his business and he felt his partner would not understand his struggles. In addition, he described feeling shame and denial of his current situation and needed the time and space to think about what to do. Ross' case shows an excellent example of an entrepreneur who was isolated in many ways since there was no person he felt he could communicate with. His friends (who held corporate jobs) were not in a similar life situation to empathize, he was protecting his family and partner from worry or financial stress, and he was a sole proprietor, thus having no business partners.

It was common for the participants, all of whom had no business partners, to feel as if business was a personal venture as opposed to a family effort. Richard is a good example of an entrepreneur whose interview was also coded into this category. He said:

If I'm having the worst day and I think I'm running out of money and I don't know how I'm going to pay the bills next month, if I go home and my wife says how was your day? I tell her, "It was good." And that's all I'm going to say. I am not going to open up and say, "It's horrible, I cannot believe that this client fell through, this deal fell apart and we're running out of money, and I don't know how we're going to pay the bills. (Richard, 49)

The above example demonstrates how Richard was being conservative about sharing his emotions with his family. Feeling the need to preserve their happiness, he did not disclose details about daily business issues. Keeping business issues from his family, however, only seemed to result in more isolation: since they were not openly discussing business as a family, the topic drifted further and further from the family's awareness. In a spiral effect of sorts, Richard was

thus rarely asked questions like, *How are things going?* or *What are your biggest challenges right now?*

Jonathan similarly described that he did not feel overwhelming support from his family in the infancy stages of business, primarily because his family had additional issues: a new infant, a new mother struggling to cope, and the demands of daily life. He explained, “It was a horribly difficult year,” and, “I was just not happy.” In addition to feeling personal pressure and dread about work, he explained that his wife did not share his vision for the business in terms of long term potential. “My wife would just prefer me to get a stable, consistent income and many times she just wanted me to quit and get a stable corporate job with benefits and a pension.”

This example of Jonathan feeling isolated from his family demonstrated the negativity associated with feeling alone. The lack of a person with whom to specifically discuss life’s problems (specifically, a person who the entrepreneur felt they would not ‘burden’ with their issues) was also a significant factor that contributed to the participants’ feelings of isolation. To conclude, entrepreneurs experienced distance and isolation from their spouses in many ways, manifested primarily through feeling pressure to perform without a support system that was at least somewhat knowledgeable about entrepreneurship.

In addition to feeling distanced from their spouses and families, entrepreneurs also demonstrated examples of isolation in the work environment. Many indicated feeling a lack of appreciation or gratitude from their employees, especially with regard to providing them an opportunity to make a living (while the entrepreneur endured the risk, stress, and burden of it). Many felt a great responsibility to facilitate the livelihoods of others and many felt their personal sacrifices to ensure the business’ success went unrecognized. More than half of the entrepreneurs

(6) revealed that there had been months where they did not pay themselves in order to ensure that their employees were all paid.

Nine participants indicated feeling disrespected or disliked by at least one employee in their business' history, sometimes for enforcing rules or boundaries, and other times for unknown reasons. Some expressed that they were well-liked and well-regarded by their employees, but even several of those entrepreneurs felt isolated in their efforts and that nobody truly understood what it was like to be them.

Richard, the owner of the car repair shop, is at work when a police officer enters the shop and informs him that his weekend manager had been convicted and served jail time for stealing from her previous employer. After analyzing the cash-to-credit ratios, he realizes that his employee has been stealing money for the last four months. Richard is “sickened by the experience” and feels betrayed by this person who he trusted with his business.

He starts to have difficulty sleeping at night and to cope. He mails letters in the middle of the night to keep his mind occupied. He says he feels anxious, powerless and like the situation is outside of his control. Even though he dreads the confrontation, he fires the weekend manager and spends the next month working Saturdays to run the cash register.

In the vignette above, Richard felt isolated from his employee who he found out was stealing from him. Richard described feeling more like a “lone wolf” since he could not trust or rely upon his employees. Similar to Richard, Ross felt isolated from his employees when they were underperforming. “You are employing people, if you're going to go down that road, you'd need to know about everything because people's lives are depending on you. It's important to be responsible in that regard,” explained Ross. His statement above indicates his isolation in being the sole bearer of responsibility in the business' success. He also identified the added pressure of employees seeking employment, validation, and reassurance from him.

4.3 Theme Two: Coping to Facilitate the Sixth Emotion -- Relief

Relief is defined as the feeling of reassurance or relaxation following release from anxiety or distress (Emery, 1987). It is an “enjoyable emotion” that “requires that there has been a preceding non-enjoyable emotion, typically fear” (Ekman, 2003:1). Entrepreneurs in this study experienced relief primarily in two ways: (1) through small successes in the business’ operations resulting in a relief from their panic or anxiety, and (2) a gradual relief in the improvement of emotional intensity and levelling out of their emotions over time.

Three sub-themes emerged in relation to relief. The sub-themes were coping strategies that the entrepreneurs engaged in, whether deliberately or unconsciously, which resulted in a reduction in the intensity of emotions. First, the entrepreneurs coped by connecting and socializing with other entrepreneurs who had experienced similar issues. Second, the entrepreneurs inevitably gained valuable business experience and knowledge, and the learning that occurred during this process was described to have an impact on their subsequent confidence and lowered emotional intensity in future situations. Finally, the participants described the helpfulness of changing their perspective on their overall life situation in order to cope with their emotions while being an entrepreneur, usually by emphasizing the importance of relationships and family over financial or organizational success.

This section will detail the entrepreneurs’ experiences of relief and provide examples of codes generated that were categorized under this major theme. In the next section, the relief sub-themes (the coping strategies) will be detailed and examples will be given of how the entrepreneurs engaged in coping.

Jonathan, 38, the recruitment company entrepreneur, described in the quote below that the level of emotional intensity that he felt at present was lower than when he began his business.

This is an example of a statement that was coded under ‘relief,’ as it demonstrates a gradual improvement in functioning and reduction of stress.

Without any doubt, I feel less emotional intensity today than I did when I started out in 2008. I attribute that to a few factors: All told, all the factors at play would have been enough to cripple even the best entrepreneurs. I sometimes wonder how I made it through those days. But today I generally know what needs to be done, I have routines and systems in place, and I’ve just gotten more experience in running a business. That reduces a lot of anxiety just by having done it for 6+ years now. I have a team I like and trust, the economy is good, my kids are at an age where we can sleep a full night every night! Plus I’ve got a good group of fellow entrepreneurs who I network with and meet regularly. (Jonathan, 38)

In addition to identifying relief, Jonathan also identified two of the three sub-themes in this statement: networking with other entrepreneurs, and gaining experience, both of which he attributed to reducing his overall level of “anxiety”. In the example below, Natasha described her own experience of emotional intensity:

I feel less emotional now, but part of me seeks the anxiety that comes from pushing my limits. When I have not felt that emotional intensity in a while I interpret it to mean I am bored and need to keep growing. I’m more confident now when dealing with setbacks because I’ve proven to myself I am capable of overcoming. (Natasha, 33)

Natasha stated that her level of emotional intensity has lowered since becoming an entrepreneur, and described the intensity as something that occurred when she was pushing her limits. Natasha’s quotation also identified two sub-themes. The first is in the statement “I interpret it to mean I am bored and need to keep growing,” which was later coded in the context of the interview as “changing perspective,” while the final statement, “I’ve proven to myself I am capable of overcoming” shows that she has gained experience, another sub-theme. In the paragraph below, Candice described her experiences at present compared to those in the past:

I find that now I am less stressed and enjoying the experience of building a business more than at the beginning stages. I think it has to do with reaching a comfortable place where the business is steady and there is less of a financial stress. And just the experience of getting to where I am now, build some confidence in me and thicker skin. I feel much happier now than in the beginning due to gaining experience and finding the bigger picture. (Candice, 28)

Candice stated that her current level of stress is lower than it was in the beginning stages. She stated that business becoming more stable combined with her experience, newfound confidence and “thicker skin,” contributed to her changed level of emotional intensity. In addition to identifying a reduction in emotional intensity, Candice also identified two sub-themes in her quotation: “Gaining experience” and “changing perspective.” Ross also identified a reduction in emotional intensity after three to five years of business. He described:

I feel that the start-up pressure stayed until year 3-5 when things started to scale and expensive overheads became absorbed. With my current level of knowledge and discipline, I don't think I would of gotten myself into a lot of those previous situations. If I had to go back to the beginning knowing everything I know now, I think I would be fine. (Ross, 31)

Ross identified that the emotional “pressure” was present until 3-5 years in business before it began to subside. He also identified that the accumulation of experience aided in better decision making over time. Below, Troy described his own experience that was coded as ‘relief’:

After 10 years of working in my own business, I have learned to not sweat the small stuff... at the beginning my control requirements were 100%, I needed to know everything about everything, and tried desperately to control all aspects of my business, funny thing happened during that time, I had staff members steal clients, and students to go off and build their own thing.

At first this was so painful for me to have experienced, but it made me stronger in ways in which I became aware that even when people do unethical things to me or my business, they are still trying to be like my business, which I took great comfort in. Over the past 10 years I have been through more than I wish on anyone, and to this day I look at all of those

situations and realize that if I can get through all of that, I can do anything!
(Troy, 35)

The previous quotation demonstrated several themes that were coded and classified into the sub-themes, but as a whole, the quotation showed a gradual reduction in emotional stress for Troy, which he cited was a result of learning from his experiences of “pain” and consequently becoming stronger. He identified the major theme (a reduction in emotional intensity), as well as one primary sub-theme of gaining experience. The same issues that previously caused him stress no longer affected him in the same way. The final sentence also suggested that Troy shifted his outlook on business: “If I can get through all of that, I can do anything!” This shift in outlook was described further later in Troy’s interview and was coded as such. In the paragraph below, Maryanne also identified that she was able to handle more emotional stress and that things were beginning to feel less emotionally intense:

I'm learning to shake things off a little easier. I try to keep positive, and tell myself I'm doing something right and I know that if others copy me it is because they want to be just like me. My heart still breaks when people steal ideas because I work very very hard to create them. But I also now know more now than ever that it's just part of it. (Maryanne, 35)

In the paragraph above, Maryanne identified a reduction in emotional intensity as well as another sub-theme, changing perspective. These sub-themes were expanded upon in subsequent questions and then coded accordingly. Kristopher also described a reduction in overall emotional intensity as well as two sub-themes in the following paragraph:

I would definitely say that my stress levels have gone down and I handle emotion much better than I did before for two reasons: On the faith side, I recognize that God has a purpose in everything I go through, personally and in business, and this includes trials. When I look at situations this way, it helps to eliminate fear and put things in perspective. On the network side, I have been part of various networks for the past 10 years. Sharing challenges with other business owners has the effect of making you feel

that you are not alone, that others are facing the same or greater challenges, and there is an opportunity to support one another as each needs. Having access to advice or just listening ears is a key coping strategy. (Kristopher, 47)

Kristopher's statement, "I would definitely say that my stress levels have gone down and I handle emotion much better than I did," indicated a reduction in emotional intensity through the course of doing business. This quotation also specifically discusses two of the sub-themes: Kristopher's experience of changing his perspective on life and business, as well as networking with other entrepreneurs. Kristopher's descriptions demonstrated how he used his faith and beliefs to help successfully change his perspective on life, and in turn, on business ventures. He also shared how networking (specifically sharing and having others to listen) was a coping strategy that facilitated relief for him.

To conclude, the participants experienced a reduction in emotional intensity with the passage of time and through their coping behaviours. The next section will further detail the three sub-themes and the unique ways that the entrepreneurs experienced each of them. Coping to facilitate relief from emotion was employed through three key behaviours:

- (1) Seeking advice and guidance from other entrepreneurs, whether through self help books, networking events, or personal connections,
- (2) Gaining experience, learning, and making mistakes over a gradual period of time,
- (3) Changing their perspective on life to see the 'bigger picture,' where business success was lowered on the scale of importance.

The following sections will detail the three coping skills (sub-themes) that entrepreneurs developed during the growth of their businesses. To give a comprehensive picture, this section will focus most closely on three participants, describing how each experienced all three of the sub-themes.

4.4.1 Sub-Theme One: The Need for Others

The most notable factor that influenced the entrepreneurs' improvement of emotional regulation was their interaction with people who understood their situation. The people they interacted with were usually more experienced entrepreneurs who could tell the less experienced entrepreneurs what to expect, that their experiences were normal, and that they were not alone in their journey.

Lindsay was the 32 year-old owner of the women's specialty business. Early in her business, she started achieving success in sales and began to licence her concept to others across the country. She described it as a very exciting process for her. With the success, she also described several notable obstacles that caused her distress. A licensee who she had partnered with to produce the event disappeared and left her to manage unhappy customers as well as produce an event and cover notable financial debts. She also received several customer complaints, which she described as stress-inducing. The licensees' actions were out of her control, and as a result, she felt as though she let the customers down.

Lindsay had always been an advocate for women's networking, and during this time she started to find it helpful to have conversations with other female entrepreneurs, who gave her advice on how to handle the situation as well as provide support and validation. She began to attend seminars to hear successful businesswomen speak, and also worked on developing personal close relationships with other female entrepreneurs. She made sure to ask questions like "*How did they start their businesses?*" and "*What obstacles did they go through?*" (Lindsay, 32). She stated that hearing their experiences aided her in feeling better about her own business and also provided new knowledge to apply to her business. She also began to date an

entrepreneur during this time and found it helpful to discuss business. “Knowledge is power,” Lindsay said, “You need to talk to people. If not it just stays within and never comes out.”

Lindsay suggested that new entrepreneurs start reading books and taking seminars right away:

You need to take courses or seminars and be mentored and read books. That is what is going to ignite your senses. There are people out there who know how to do it better and smarter than you – you need to hang out with those people and learn from them. (Lindsay, 32)

Lindsay used the experienced entrepreneurs as a personal and professional form of support. The other participants in the study who consistently searched for others to share their stories and experiences with engaged in similar coping behaviours. Many benefited from meeting other people who could identify with their situation and even reassure them that they had been there at one time too. Entrepreneurs generally experienced relief once they felt as though they were not alone – that there was a friend, a mentor, or a role model to look to for support and validation. In the following example, Candice’s experience parallels the one that was described with Lindsay. She used her mentors as a personal support to provide guidance and relief from her anxieties.

Candice was the 28 year-old owner of the health services company. Health professionals had not yet been familiarized with a service like hers before, which she believed made it more difficult than she had imagined making sales during the first year. She described starting to become discouraged and wondered if her business would ever succeed. It was difficult for her to continue working and she wondered if she should quit.

Candice began to use Google to find professionals in her area who were in the health field who are already achieving some kind of success. She found two other young women who owned health clinics, and she reached out through Facebook and LinkedIn to see if they would like to meet for lunch. She explained that one lunch turned into many lunches, and she developed

personal relationships with the more experienced entrepreneurs. Both women shared how during the early stages of their business that things had been very difficult too. Candice described that she felt reassured that she would persevere through her business' early days and used the two other entrepreneurs as mentors during times when she needed help. Her mentors recommended self-help books that they had read, and she bought these books and also watched motivational videos. Candice said in retrospect:

I had to prove to myself that it was good. By talking to other entrepreneurs and the clients who enjoyed my services, I would remember that my business is a good one. There are people paying me to do this and it's working out. But it was a difficult process that I would have to keep reminding myself of often. (Candice, 28)

The previous example of how Candice managed her emotions demonstrated how she was able to persevere through the early periods of her business through using connecting as a tool. She was able to develop the coping strategy of reaching out to other entrepreneurs as a way to find relief from emotional distress. Below is another example that draws parallels with the first two examples of Candice and Lindsay.

Kristopher was the 47 year-old owner of the software company. During his start-up phase, he "encountered a large amount of financial stress." He was worried about where the money would come from, because he didn't have any clients yet and his father had visited for an extended visit. He eventually secured his first contract working to create a software program for a large corporation. During this time, he described feeling a great deal of uncertainty working in an area of programming that was entirely new to him. He wondered if he was doing a good job and described feeling self-conscious and determined to demonstrate his value. Throughout the next two years, he continued programming for various companies but felt "stress and pressure" every time a company placed a large custom order.

Kristopher described reading a book called “The E-Myth” by Michael Gerber, a well-known entrepreneur. He explained that the book introduced the concept of developing systems, aims, and structure in business. Kristopher described reading the E-Myth during times when he needed to feel better. When he realized that reading the book would ease his distress, he began to read entrepreneurial books on a regular basis. Further to this, he hired an E-Myth consultant to come and talk to him about his challenges in the business so far. He also found a book called ‘Rework’ by Jason Fried, which helped him to reduce complexity in his company. He explained how the two books validated his feelings of being overwhelmed, and improved his confidence and focus. As a result, Kristopher began to become an avid reader of business books: specifically, business books that were targeted toward giving advice and certainty for entrepreneurs. Kristopher’s experience is consistent with the coping themes that emerged from the other entrepreneurial journeys. Although the entrepreneurs engaged in ‘reaching out’ in slightly different ways and had personal preferences, there was no question that this was an important phase in developing their business survival skills and contributed to their emotional well being.

Entrepreneurs felt relief when they engaged in dialogue and sharing with other entrepreneurs. This relief seems to have included: 1) Relief of *anxiety* through learning, developing new strategies, implementing structure, and being reassured that their businesses could succeed, 2) Relief from *self-doubt* through learning that other entrepreneurs experience similar failures and setbacks, and 3) Relief of *isolation* through discussion, commiserating, and sharing with other entrepreneurs.

While engaging with others provided a much-needed respite for the participants, this networking was not described to positively impact their isolation from spouses and family,

isolation from employees, or feeling misunderstood by the general population. Instead, it seemed that they gained solace by banding together and relishing in their differences from others, how they were special, and why they were unique members of society. One of Boyd and Gumpert's (1984) participants described this as being a 'misery loves company' kind of environment that resembled a group therapy situation.

4.4.2 Sub-Theme Two: The Value of Experiential Learning

A very important sub-theme that emerged in the entrepreneurial search for relief and the stability of emotions was the natural process that occurred when the entrepreneurs gained experience and learned from their mistakes. The participants in the study all experienced problems and obstacles which caused them emotional distress. However, over time, the continued trials and obstacles served to better prepare the participants for future problems. This preparation allowed them to reduce the degree of emotional highs and lows experienced and thus provided relief.

Lindsay, for example, lost a great deal of money after her licensee abandoned their joint project together; the experience also left her with a myriad of issues to deal with on her own, including debt incurred from the event. She described feeling hurt and angry afterwards, but the experience helped her learn to deal with licensees differently. She began to obtain everything in writing and decided to never enter into an agreement with an individual she did not know well. She created a detailed agreement that licensees and event partners were required to sign, which outlined all of their responsibilities. She explained during her interview that fewer crises had occurred since she became more careful about who she dealt with. Lindsay (32) also described feeling more confident in dealing with disasters that came up on a day-to-day basis. She stated,

“I’ve learned that you always need to ‘get it in writing’ and to be specific when outlining contract responsibilities. I’ve learned the hard way. Now I don’t take it personally and I always make sure to protect myself first. I wouldn’t have known to do that at the beginning.”

The previous example showed how Lindsay had a negative emotional experience after an unexpected, damaging event to her business. Through gaining familiarity with the experience and learning how to approach it the next time, Lindsay was able to gain confidence and reduce the anxiety related to future disputes with licensees. Similar to how Lindsay’s experience of hardship enabled her to create new systems, Candice’s knowledge from past experiences enabled her to engage in more informed decision-making.

Soon after Candice hired her first employee to assist her in providing services, Candice’s customer offered the employee a job – essentially cutting Candice out of the equation – and her employee accepted the job. Candice was displeased to learn this information, and felt “betrayed because [she] trusted that [her] employee would be loyal to [her] company.” Candice had spent a great deal of time and resources to train her employee to bring her skills up-to-par and it had been “going smoothly.” She explained during her interview that this event was “one of the most emotionally difficult things she had experienced.”

Following the event, Candice developed strict contractual rules that included a non-compete clause. Her employees were no longer allowed to entertain the possibility of being recruited by customers. Candice described that a year later, the same health professional “attempted to poach” yet another one of her employees, and this time the employee refused. Candice was “proud and relieved” that her systems had begun to work, and employee retention ceased to be an issue. Candice stated,

I don't think I've changed in terms of how behave. I speak and act the same as I did before. But my approached changed and I'm more confident and more assertive in what I need now. Before I was kind of, 'Okay, please do this.' And now it's more, 'We have to take care of the paperwork before we get to business' and 'Let's do this because we have a deadline,' so maybe I'm a little bit more strict. I think my confidence grew as I realized what I needed to be successful. (Candice, 28)

Candice was able to reflect on events that had previously caused her distress, leading her to exert influence and manage future outcomes through developing systems. Entrepreneurs expressed that time and experience significantly helped them manage their emotions, most notably because the passage of time presented them with an opportunity to experience a number of negative or anxiety-provoking events, which they could learn from by developing both emotional and practical coping strategies.

Kristopher demonstrated a third example of how he used his newfound knowledge to make changes in his business to provide relief. Kristopher claimed to have had a consistent problem with his personality conflicting with best interests of his business. He described that he often had difficulty saying 'no' to clients and employees. However, time and experience helped to facilitate a new approach to doing business – a method that enabled him to decline jobs that were less productive for the business but more taxing on his emotional psychology. Kristopher decided to decline the jobs that weren't a good fit for his team, and only complete projects on the one particular software platform as opposed to having multiple offerings. This step simplified the business and made it easier to manage. He also gained valuable knowledge about the unique development of his field, and as a result, decided to launch a software product solution that multiple companies could benefit from. This allowed him to do less work and offer a similar amount of revenues, have fewer customer complaints, while using fewer resources.

Kristopher demonstrated how he used experiential learning to cope with his fear of work “drying up” and accepted that his business could not provide every possible service and still operate at the highest level. He chose to focus on doing something specific, ensuring that his company offered a premium product. This logistical, practical shift, had a large effect on his emotions, which he described as “levelled out with setting up systems like this.”

Richard was an excellent example of an entrepreneur who learned how to cope with his negative feelings in positive ways. Years of previously managing people in his past career seemed to have played a large role in developing his experience, most importantly by teaching him how to cope with hard situations. Rather than letting the thoughts spiral, attempting to ignore the thoughts, or letting the thoughts seep in, Richard seemed to cope best by thinking analytically, rationalizing, moving forward, and engaging in activities that relieve anxiety. In Richard’s words:

Deals blow up in your face that you've worked on a whole year, which can make you spend a month depressed and just you know, moaning about it. At the end of the day you have to say, "can I salvage this?" and if you're saying yes, then salvage it. If you can't find the next guy who wants to buy it or the next company that wants to sell, you have to move on. Because the longer you don't do those things, the longer you're not going to make any money. You just have to shake it off and move on and you know, you can - do whatever you have to do to relieve stress that night. Whether it's have a drink, watch a movie, or go to the gym or whatever. But you kind of ponder it, think about it, say "Is there anything left here I can salvage?" And if there's nothing, move on. (Richard, 49)

In the above quotation from Richard, he demonstrates a knowingness and level of experience in his thoughts and actions. He created an internal process for dealing with the low mood experienced when things did not work out. His strategy was to spend time deciding whether or not the situation was worth trying to correct, and if it was a wasted effort, to move on swiftly and efficiently to focus on new business. This strategy benefited him in two ways: (1) he was able to

separate himself emotionally from the situation and removed his focus from the failed effort, and (2) he could engage in positive action in response – not only engaging in self care, but also directing his efforts toward potential resolutions, some of which result in actual success.

Richard was the only participant with a graduate degree in business and he was also the only participant with work experience at the management level of a multinational corporation for 20 years prior to his entrepreneurial start. Throughout his management career, he developed a number of sayings, acronyms, and stories that helped to guide and inform him when he encountered difficulty. These sayings and acronyms were coded under the sub-theme of experiential learning, primarily because he learned them through his previous experiences as a manager and then transferred them over to operating his venture. He recited several of these stories throughout the interview and when broken down, they seem to be related to managing emotions. Examples of Richard's affirmative acronyms are presented below:

- There's a saying in our business that all brokers use and it's "SWSWSWN:" Some will, some won't, so what next?
- Everybody freaks out about, "I can't believe – I told this guy everything and he wouldn't sign up." Move on. "Yeah, but it's perfect." Move on.
- I try to train new people and they're like, "You know this guy on the books he doesn't make any money but he's taking all this cash on the side, he tells me about all this." I say, it's already a pain in the ass. Move on.
- They say, "And he wants to discuss our fees and this and that." Like, I don't want to discuss our fees because I'm not taking his business. "But he wants to sell." Let somebody else sell it.
- You will never be happy dealing with someone with an untrustworthy character, because the more it progresses the more they will try to take advantage of you or renegotiate your fees at closing, it's just not worth it.

The above examples demonstrate that Richard learned which kind of prospects were worth his emotional investment (an untrustworthy client is not one of them, no matter what the financial promise). He learned how to identify an untrustworthy client in the first place, which in his case was the type of client who engaged in ‘under the table’ transactions. Finally, Richard’s acronym helped him reassure himself and stabilize his own emotions. By repeating it, he validated his own actions and felt more confident in his business decisions, minimizing the uncertainty associated with the decision.

4.4.3 Sub-Theme Three: Finding the “Bigger Picture”

For the entrepreneurs to find emotional peace, many identified seeing life and business from a new perspective. Many described this as “finding the bigger picture” which allowed them to feel a lower conviction that their business’ success was of sole importance for ultimate happiness or survival. For example, Lindsay expressed that her desire for money and material wealth diminished over time, lowering the pressure for her business to succeed financially at all costs. She recognized that “life experiences, travel, and the health of the people in [her] life were more important to [her] in the grand scheme.” Lindsay also described starting to view business in a different way as it grew. The small details that used to cause anxiety “began to feel less stressful.” She said,

If someone prints my T-shirts in half pink versus all pink, I am not going to make a huge deal about it. It’s only a small piece of the entire puzzle. My mindset changed and I don’t stress over the little things anymore. (Lindsay, 32)

She also described beginning to feel less materialistic about clothing, cars, and shoes, and instead focused on using her earnings for travel, life experiences, and connecting with people who were important to her.

Similar to Lindsay's example of changing her mindset and world-view, Candice also demonstrated how realizing 'there's more to life' improved her emotional psychology as an entrepreneur. Candice's health business grew gradually over three years. She found solace from her business anxieties and sleeplessness by thinking about what the bigger picture meant to her. She stated:

I was always interested in meditation and eastern philosophies, and over time I just adopted the stance that "there's more to life." Over the next three years, I felt more relaxed and adopted a different perspective that kind of kept me going. The pressures of business are still challenging not matter what, but there are gentle reminders to enjoy the journey. Like, the birds are still chirping. (Candice, 28)

Candice's quotation eloquently demonstrates how her changing philosophies on life influenced and helped to regulate her emotions as an entrepreneur. Kristopher too demonstrated how turning to a larger faith supported him in managing his emotions and staying healthy during a period of significant distress. Kristopher had been in business for a few years when one of his clients exited their contract and left him responsible to pay for over \$20,000 in expenses that he could not afford. He indicated that he experienced a great deal of uncertainty, surprise, and anger as a result of this event. Kristopher realized that he could find peace and consolation by turning to his Christian faith. He learned that when he was able to think about the 'big picture,' that the trials of business began to seem less important. He also noticed that "the scriptures spoke in detail about trials and tribulations, and how one can use those to sharpen themselves, to make them stronger and more resilient." He began to tell himself that "suffering is bound to happen, but it will make [him] a better person, develop [his] maturity, and help [him] learn." From that point forward, he turned to prayer and reading his Bible as an outlet of coping.

Kristopher was able to adopt the perspective that other things were more important than what he was doing in business. He described being still able to find satisfaction in delivering a

good product and service, but he began to view the big picture a little differently: his family, friends, son, and wife were the first priority. Another significant example of the “bigger picture” was explained in the following parable by Richard, the business graduate:

So, there's this guy and he's fishing on the beach in Mexico and he's got his son with him and he has like, two big fish that he's taking home. And this consultant sees him and says,

Businessman: *I saw you've only been out here like ten minutes, you caught these two big fish, what are you doing?*

Fisherman: *Taking fish home to eat. I'm going to sell one and I'm going to eat the other, I'm good.*

Businessman: *Why don't you stay, you know, for a couple of hours and catch 20 fish?*

Fisherman: *What would I do with 20 fish?*

Businessman: *You could sell them and make more money*

Fisherman: *What would I do with the money?*

Businessman: *You could buy boats, and catch fish and go out and catch more fish. You could hire people, you could have a whole fleet you could have a whole company catching fish. Then you could have an IPO and you could sell the thing public and make a lot of money. Then you could retire, and you'd have all this money.*

Fisherman: *Then what would I do?*

Businessman: *Well, then you could just spend all day fishing with your son.*

Fisherman: *That's what I do now.* (Richard, 49)

Richard's example above demonstrated how he emphasized the importance of enjoying one's life. This is another example of a saying, story, or acronym that was generated through experience in a larger organization and was applied to work in small business. Finding the bigger picture might also be seen as adopting a more mature and wise view of the world. Entrepreneurs

in the present study all reached past their immediate fears and anxieties in order to see a bird's eye view on life and what it meant to them, whether:

- a. I love my business, but now I realize that there is more to life, including family, friends and loved ones,
- b. Business is uncertain, but life is uncertain and I need to accept it,
- c. I believe in a higher power and believe that better things come after life here on earth, so business worries are small in comparison to that.

These outlooks seemed to be conscious or subconscious strategies to diminish the pressure of business performance and lower the intensity of emotions, making them more bearable over the long term. In other words, the participants were able to have some control over regulating their own emotions through changing their view of the world.

Chapter 5: Conclusions, Implications, and Recommendations

The purpose of this study was to explore the emotional psychology of entrepreneurs, including emotions experienced during the venture process and subsequent coping behaviours. Ten entrepreneurs who had been in business for at least four years and less than ten years were recruited and interviewed. The research focused on how they experienced and managed their emotions while conducting businesses. This chapter is divided into four sections. The first section introduces the grounded theory that emerged from this study and resultant conclusions. The second section presents a discussion of the findings of this study in relation to the review of literature presented in Chapter Two. The third section presents the limitations of this study. The fourth section presents several implications for the field, both practical and theoretical. Applications of new insights are derived from the results and delineated. Finally, the fifth section provides recommendations for future research.

5.1 The Grounded Theory

This study researched the emotional processes that entrepreneurs encountered in their first ten years of business, and addressed three major areas: the emotions felt by entrepreneurs, the nature of those emotions, and the strategies for coping that were employed to experience relief.

As mentioned in Chapter 4, entrepreneurs were found to experience emotions that were simultaneous and of a highly aroused nature. These emotions included 1) Excitement, 2) Anxiety/Fear, 3) Disappointment, 4) Pressure/Self-Doubt 5) Isolation, and 6) Relief. In order to facilitate the sixth emotion, relief, entrepreneurs engaged in coping behaviours that demonstrated

their resilience and ability to adapt to the challenges presented. These coping behaviours were: 1) Initiating and engaging in social contact with other entrepreneurs 2) Experiential learning, and 3) Changing their own perspective on their life situation. The development and practice of coping skills led to more effective responses in subsequent situations and corresponded with the reduction of perceived emotional intensity.

As indicated in Chapter 4, entrepreneurs experienced a myriad of emotions that were described as both intense and simultaneous. Excitement was generally felt during creative stages of venture start-up and at intervals of expansion or when charting new territory. Generally experienced as a positive feeling, excitement was manifested mainly in the form of enthusiasm towards anticipated outcomes and pride regarding past and present accomplishments.

Despair was found to be common during times of failure (which were inevitable for all participants), but was also expressed through disappointment in the entrepreneurial experience as a whole. Participants also expressed self-doubt: some feeling that their businesses were a reflection of themselves. Self-doubt was most common during and after instances of rejection, which forced critical self-reflection but also resulted in wounded pride. Finally, isolation was prevalent in all outlets of potential social interaction including spouses, families, peers, and employees. In some cases, isolation in these specific areas was combined with a greater sense of isolation and misunderstanding from society as a whole. Many entrepreneurs in this study claimed to be unprepared and had unrealistic expectations about what business would be like. For some, the decision to dive into business was hasty, and the previously discussed high level of excitement seemed to cloud their judgement in terms of what to expect financially and emotionally. Fear was highly prevalent in most participants and presented through anxiety and uncertainty. Fear was also the underlying factor of a different phenomenon which was defined in

the present study as the ‘Entrepreneurial Twitch,’ a highly aroused negative state usually fuelled by technological devices where the participants were compelled to act, move, and check compulsively for business developments.

The entrepreneurs were able to facilitate their own feelings of relief through coping behaviours, though there was also natural relief when individual crises resolved as well. Gaining peer support from other entrepreneurs validated their experiences, provided a forum to express frustrations, and provided a place to gain practical guidance. When participants had access to a more seasoned and successful entrepreneur, it was common for them to adopt and model their behaviour and attitudes. Participants also found relief through the natural process of gaining experience; consequently, they deemed the more familiar crises to have a smaller emotional impact than those that were happening for the first time. Furthermore, a greater sense of peace was achieved when entrepreneurs were able to shift their worldview to one that minimized the importance of venture success. A death or birth of a loved one sometimes encouraged this worldview, but many discovered how to change their perspective on their own as well: some were able to do so through existential thinking, some through spiritual or religious thinking, and others through a shift in emphasis to the value of family, friends, and happiness in life.

5.2 Discussion

The present study supports existing qualitative research that has acknowledged the up-and-down nature of entrepreneurs, who experience “highly aroused states in terms of both positive and negative affects” (Kato & Wiklund, 2011: 12). The term ‘emotional roller coaster’ has been previously linked to the innovative processes of leadership (Schaefer & Paulsson, 2013) and has often been discussed in the discourse surrounding entrepreneurship (see Cardon et al,

2012; Goss, Pascale & Athos, 1993; Nair-Vikalpa, 2003; Smilor, 1997). The present study supports this analogy; high-intensity and simultaneous emotions were coded as a major theme of entrepreneurial emotion.

The findings are supported by research in entrepreneurial psychology validating that entrepreneurs can expect to feel excitement in the creative stages of their business (Csikszentmihalyi, 1991). Kato and Wiklund (2011) have identified that it is common for early start up entrepreneurs to feel restless, lack the need for sleep, and possess a willingness to work constantly. Meanwhile, research on entrepreneurial pride and boasting is sparse. Intriguingly, however, research does show that entrepreneurs seek a great deal of external validation from their peers (Kato & Wiklund, 2011). One might argue that an entrepreneur who feels self-doubt may demonstrate pride or excitement as a technique to cover up his or her shortcomings. It was not clear whether boasting occurred as a response to self-doubt or to genuine excitement. It may stand to reason that through boasting, entrepreneurs are generating the external validation that they desire.

Findings in this study were consistent with research conducted by Uy et al. (2013), who found that more experienced entrepreneurs practiced a more frequent amount of ‘avoidance coping;’ that is, coping to distance the entrepreneur’s mind from the problem, such as taking a vacation or a mental break. The experienced entrepreneurs did this instead of continuing to obsess over problems and trying to immediately remedy them (Uy et al, 2013). Entrepreneurs in the present study learned how to cope with stress by putting their problems aside temporarily when necessary, and also by developing other tools like sayings and mottos to help reassure them that everything would be okay, even if they did not deal with the problem right away.

The participants' experiences of high anxiety, fear, and panic attacks during the first year of business are validated by Dahl & Nielson who found that new entrepreneurs are 23% more likely than non-entrepreneurs to receive prescriptions for psychotropic medications in their first year of business (2010). It is impossible to know exactly when and why the E-twitch emerged, but due to its obvious connection with technology it seems that the entrepreneurial twitch has become prevalent in today's society because of the growing use of electronic devices related to the workplace outside of working hours. This access to work information at all hours influenced entrepreneurs in the present study to feel constantly connected to their work and therefore have difficulty relaxing.

Fear has previously been identified by organizational research as a common entrepreneurial symptom, and uncertainty is well known as an inevitable fact of entrepreneurship, but entrepreneurial anxiety occupies a smaller place in the literature. The entrepreneurial twitch proved to be both beneficial and detrimental: beneficial because it drove the entrepreneurs to work harder, do more, and operate at a high level of responsiveness to their businesses, which needed a great deal of attention in their early years. The entrepreneurial twitch seemed to be harmful for the mental health of entrepreneurs because it didn't allow them to 'turn off,' instead keeping them in an anxious state for long periods of time.

A study by Akin and Iskender (2011) showed that Internet addiction has a direct impact on depression, anxiety and stress, and although it was not clear whether the participants in the present study were necessarily addicted to the Internet, they did engage in regular, frequent, and ongoing Internet activity for business reasons. All ten used smartphones, which connected their email accounts to their cellular device, allowing to check in with their businesses virtually anytime and anywhere. A recent study by Rosen et al. (2013) showed that young people who

engaged in use of technology, media, and Facebook use exhibited symptoms of nine different psychiatric disorders. Considering this research, the E-twitch phenomenon raises concern, as the regular use of workplace-related technology outside of working hours is becoming commonplace. The growing importance of social media means that businesses may not officially ‘close’ at a certain time each day; instead, there is an endless supply of work to be completed and unlimited opportunities to drive progress. This may explain the regular ‘twitch’ that the entrepreneurs (who regularly used cellular phones, social media websites, Facebook for business, LinkedIn and Twitter) experienced. All of the participants in this study owned physical, ‘brick and mortar’ businesses. The anxiety levels of Internet entrepreneurs is a subject that was not explored in this study, but future exploration of this phenomenon would be insightful. Might an internet entrepreneur feel the same level of itch/twitch or would it be magnified given that the business literally never actually closes?

This research supports the findings of Boyd and Gumpert (1984), who have studied entrepreneurial loneliness extensively, finding that most entrepreneurs feel lonely and isolated, without colleagues to share ideas, explore, and learn.

There is a large body of literature connecting the quality of the entrepreneur’s social networks with venture success (Hoang & Antoncic, 2003; Johannisson, 2002). Entrepreneurs receive support, validation, and reassurance when engaging with each other, and can benefit from an improved quality of life (as with the general population) by engaging in regular social activities with friends and family. It stands to reason that this improved quality of life would make business more bearable for entrepreneurs in addition to providing them with relief (however temporary) from anxiety, despair, self-doubt, and isolation.

This study is consistent with research conducted by Kato and Wiklund, who found entrepreneurs were able to manipulate their activities to have a direct effect on their happiness levels and found that “entrepreneurs strategically manipulate their affective states” (2011: 12). The present study provided examples of entrepreneurs engaging in activities of coping in an attempt to manipulate their emotional state, ultimately to ease their emotional discomfort.

Also, results of the present study speak to the potential importance of finding meaning in one’s life and ultimately changing perspective to see the ‘bigger picture.’ Entrepreneurs achieved this in various and unique ways: some used their spirituality or religion to guide them or give them perspective, while others explored existential philosophies and found enlightenment through these. Others found that a life event or impactful moment shifted the way they viewed their businesses and thus assisted them in managing their emotions. The results of this study are consistent with the many studies showing that entrepreneurs who are active in their religions demonstrate very effective emotional coping skills (see Judge & Douglas, 2013, Ibrahim & Angelidis, 2005). Their ability to remain positive and faith-driven during the uncertain time of entrepreneurship parallels their ability to cope and stay positive in the uncertain world in which we live. In other words, they are able to believe ‘it will all work out’ in life.

5.3 Limitations

The detailed nature of this data warranted a small sample size, and thus this group of ten participants was deemed appropriate upon completion of the project. An inevitable side effect of a rich and detailed study is a smaller sample size; this leaves room for a study with more participants in the future, for validation purposes. However, it is acknowledged that despite this,

solid and tested validation measures were followed. Exercising the largely scientific rigors of grounded theory encourages the possibility that this project will contribute knowledge to the existing body of research in entrepreneurial psychology.

Another methodological consideration to acknowledge is my own previous experience in the field of entrepreneurship and psychotherapy. Prior to becoming a full-fledged entrepreneur, I worked as a coordinator for two government entrepreneurship programs for youth (under age 30) in Canada. At this early career stage, I had fewer pre-conceived notions about what entrepreneurship was. My father had been an entrepreneur, but I attributed his emotional experience simply to his personality and introverted nature. As the youth program coordinator, I was surprised by the emotional accounts of the entrepreneurial experiences and it was at this stage that commonalities started to emerge in the phenomena they were describing.

After gaining several years of entrepreneurial experience, I returned to these programs as a guest speaker to assist youth entrepreneurs in dealing with their emotions. It was another opportunity to listen to rich, detailed accounts of entrepreneurial emotions. I then worked with almost one hundred entrepreneurs in six years as a psychotherapist, and in being the provider of most initial intake consultations at my therapy clinic, met and listened to almost five hundred entrepreneurs seeking assistance in dealing with their emotions. It would be naïve to believe that these experiences did not have at least some impact on my viewpoint as a researcher. Pre-existing knowledge was very beneficial in creating the framework to map out, describe, and interpret the data. However, this pre-existing knowledge inevitably created biases, which were reflected upon at every stage. Precautions, such as research reflection, member checking, and peer debriefing made up part of the necessary rigours to avoid possible blind spots. This was more than just going through the required motions of avoiding bias, the inclusion of reflexivity in

the study's overall research philosophy cemented its development of validity and trustworthiness.

5.4 Implications

This section will detail the implications of the present research for both the psychotherapy/psychology and entrepreneurial populations.

5.4.1 Implications for Psychotherapy Theory and Practice

The results of this study point to the potential benefits of therapeutic intervention for entrepreneurs. Such treatment might include cognitive-behavioural therapy, existential therapy, or supportive counselling. Speaking to a therapist during the early stages of business may assist the business owners to feel validated through a discussion of their credibility, worth, and value, in addition to providing a forum to work through business and personal issues. Since participants faced a great deal of anxiety over imagined threats, therapy may assist in distinguishing which of the threats are real and which are imagined, thereby decreasing the level of anxiety and potentially increasing productivity.

The results of this study demonstrate the potential value of an existential modality of therapy for entrepreneurs, particularly because it is a form of therapy that focuses largely on avoiding restrictive views that categorize or label people and instead focuses on their life experiences and existence in the world (Van Deurzen, 2006). This outlook is in particular congruence to his study, which highlighted the importance of understanding one's states in addition to their traits by exploring the entrepreneurial experience as opposed to solely the entrepreneurial personality.

Furthermore, the results of this study showed that one of the primary coping strategies employed by entrepreneurs to provide relief was shifting one's outlook on life. One of the primary goals of existential therapy is to enable the client to lead a more meaningful life through the acceptance of life and death (for example, realizing that one only has 'one life' and deciding to re-focus priorities on what they personally deem important). Existential therapy assists clients to accept and even embrace the uncertain and unpredictable nature of existence, which may be useful for entrepreneurs, who have to work diligently to emotionally distance themselves from what they cannot control (Uy et al, 2013). Practicing an existential outlook could potentially help entrepreneurs to view their businesses in a more realistic way, for example, as something that they will never have complete control over.

Existential psychotherapy is rooted in the philosophy that psychotherapists are also more capable of adequately helping individuals when they can truly understand their lives, not simply the science behind how their brains and bodies function. The results of this study provide information that may also help psychotherapists themselves to understand the common emotional experiences of their entrepreneurial clients, which may assist in building on their existing scientific knowledge.

Thus, the usefulness of an existential modality for entrepreneurial clients is clearly noticeable, through the existential emphasis on states as opposed to traits, and the entrepreneurial benefit to "seeing the bigger picture" in life.

The results of this study also indicate the potential benefit of therapeutic psycho-education for entrepreneurs. Psycho-education may assist the entrepreneur to: (a) understand potential psychological impacts that entrepreneurship will have (or is having) on them, (b) hear that their experience is normal and common among other entrepreneurs, and (c) identify with the

present research indicating that the entrepreneurial experience generally gets easier over time, thus offering a glimmer of hope. The high levels of anxiety and despair that entrepreneurs feel demonstrated a growing need to educate new entrepreneurs. Since the participants identified that they were unprepared for the experience, it seems that earlier networking with trusted advisors and more experienced entrepreneurs would assist in helping them to plan for the emotional changes that being an entrepreneur may cause.

Cognitive-behavioural therapy (CBT) is a form of therapy that focuses on creating healthy thought patterns that are designed to result in healthy behaviours (Beck, 2010). Entrepreneurs who receive cognitive behavioural therapy or another form of therapy early in their ventures may reap the benefits of enhanced self-esteem through improved cognition and positive self-talk. It is reasonable to believe that this improved self-esteem may also improve business performance especially considering that confidence has been found to be the most critical factor in achieving sales (Schulman, 1999).

Psychotherapists also work with clients to develop tools, skills, and coping mechanisms either proactively or retroactively. For example, a psychotherapist may use results from the present study to help inform a client of useful ways to cope such as encouraging the networking with other entrepreneurs. This approach may be useful to entrepreneurs to assist in the general relief of stress and anxiety, and may give them a place to express their thoughts and feelings. The results of this study also point to the potential use of therapeutic role-playing to help entrepreneurs envision how they will handle difficult interpersonal situations.

The goals of education and psychological intervention for new entrepreneurs could potentially include (a) to improve the mental health of the new entrepreneur throughout the process, (b) to decrease the number of psychotropic prescriptions written for new entrepreneurs,

and (c) to contribute to our growing entrepreneurial economy by assisting new entrepreneurs with staying in business as opposed to giving up.

5.4.2 Implications for Entrepreneurial Health

The present study demonstrated that it is extremely important for entrepreneurs to find a way to regulate their emotions in their early years of business in order to avoid emotional distress. It stands to reason that coping effectively with the entrepreneurial emotion may lessen the burden of workplace stress, burnout and anxiety. The results of this study point to specific ways that entrepreneurs can proactively improve their emotional states:

- a. Communicating with other entrepreneurs. This might include joining an entrepreneurial networking group, proactively initiating relationships with known entrepreneurs already in one's social circle, or finding a more seasoned mentor. Reading books written by other entrepreneurs may also prove useful.
- b. Gaining experience. Some entrepreneurs have the luxury of a previous MBA or management experience. Finding a way to engage in leadership prior to the venture experience will provide valuable advance learning. If no such opportunity exists to gain experience in advance, it is important to remember that the emotional fluctuations and general level of intensity usually feels more manageable over time.
- c. Changing Perspective: Whether through discussing existential concepts with one's therapist, taking an appreciative look at one's family, or living through the experience of a loss, finding the meaning to one's own life may make the pressures of business seem less important.

- d. Practicing Self Care: Since anxiety, compulsions, and depressive symptoms are all highly prevalent in the entrepreneurial condition, engaging in techniques that reduce these symptoms on a general level will also be helpful. This may include engaging in regular exercise, eating a balanced diet, avoiding alcohol and narcotics, and finding a way to relax.
- e. Attending Psychotherapy: A relationship designed to express one's feelings, feel catharsis, and work through problems without worrying about overwhelming a spouse or friend would be beneficial.

The results derived from this study also point to the importance of preparation for the emotional experience of entrepreneurship, which could potentially begin as early as secondary school. Education on the emotional processes and health of entrepreneurs could potentially be beneficial for future entrepreneurs. While business programs in Canada focus heavily on venture growth, profits, taxes, and leadership, there is very little preparation for new entrepreneurs regarding the emotional journey they will embark on. Preparing the future entrepreneurs for what to expect emotionally may not only better inform new candidates of what they are 'getting themselves into' but also may eliminate non-appropriate candidates from the outset. Future entrepreneurs should also be prepared for isolation and taught appropriate coping behaviours in advance of their venture.

Finally, the results of this study indicate that future entrepreneurs may benefit from gaining managerial or leadership experience in advance of their new venture. An entrepreneurial simulation project, a co-op position in a company, or a project that places the individual in a leadership role may provide the added experience to proactively gain exposure to the stresses and fears that entrepreneurs experience. To achieve this, it may be helpful to receive education in

sales prior to opening their business, so that a new entrepreneur may learn how will they handle rejection, how to remain optimistic, and how to understand that a sales rejection does not mean they are incompetent, untrustworthy, or unsuccessful.

5.5 Recommendations for Future Research

The present study demonstrated the need for additional research in several areas of entrepreneurial emotion. While this study used certain structural parameters to verify the ‘real’ nature of business (for example, physical office location, and employees), many new businesses are created on the Internet. The nature of emotion and coping in Internet businesses may present differently altogether; further study is warranted to discover and describe the commonalities and differences. Overhead expenses for Internet business may not be as expensive, but the ever-moving nature of the Internet could theoretically heighten stress and anxiety. Entrepreneurs in this study, who had physical office locations and regular working hours, demonstrated anxiety and fear at the thought of their business ‘never truly closing.’ For an Internet entrepreneur, it stands to reason that this anxiety could be of more significance as a result of the business never actually having a ‘closing time.’ The present study examined entrepreneurs who had achieved at least some degree of success: in surviving four years of business, continuing to employ people, achieving sales, and continuing to fund their business’ overhead needs without going bankrupt. While some of the entrepreneurs had just met these requirements, others were far past this point and were achieving financial success far greater than what they had experienced early in business. It is important to note that although the sample shared a set of specific guidelines, there was still a good degree of heterogeneity within the group.

It would be worthwhile to pursue further research with an even more targeted sample, for example, entrepreneurs who were in a specific year of business, entrepreneurs who were within certain revenue or profit requirements, or who were in specific categories of business. However, these restrictions would still not avoid the inevitable differences in the nature of business or experience of entrepreneurship for each person based on personality, life experience, etc. The present study also leaves room for further examination of more senior or successful entrepreneurs. It would be interesting to learn if seasoned or superior entrepreneurs would also exhibit superior or unique coping strategies to manage their emotional states.

5.6 Final Thoughts

This study found that entrepreneurs are vulnerable and can experience a wide variety of negative emotions, self-confidence issues, and isolation during their early stages of business. This conflicts with the image of confidence that some may project and the resultant perception by others of strength and emotional control. Entrepreneurs experience more than is immediately visible on the surface: inside, there is a person who must deal with problems, mistakes, and failures just as any other person would. Despite the low rates of entrepreneurial survival and success, the emotionally healthy entrepreneur has hope. Many entrepreneurs endure this fight with courage for their future selves and families and have the resiliency and drive to pick themselves up after the many times they fail. Healthy entrepreneurs create and sustain businesses that create employment, stimulate the economy, and provide valuable goods and services to citizens. They are a valuable and integral part of our society.

The millennial generation is reaching adulthood, and with them will be a surge in entrepreneurial activity with 54% of millennial adults desiring to start a business or have already

founded one (Kauffman, 2011). Hopefully this study will make a valuable contribution to the body of literature on entrepreneurs by providing a better understanding of their challenges. One may hope that as a result, this understanding will aid in fostering the health of more entrepreneurs around the world.

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APPENDICES

APPENDIX A: Written Informed Consent



Written Informed Consent



**“Entrepreneurs on the Couch” Toward an Understanding of the Emotional Experiences of
Entrepreneurs: A Grounded Theory Study In Toronto, Canada**

Being carried out by Kimberly Moffit

as a requirement for the DCPsych from NSPC and Middlesex University

Supervisor: Dr. Werner Kierski and Dr. Bijal Chheda-Varma

I have understood the details of the research as explained to me by the researcher, and confirm that I have consented to act as a participant.

I have been given contact details for the researcher in the information sheet.

I understand that my participation is entirely voluntary, the data collected during the research will not be identifiable, and I have the right to withdraw from the project at any time without any obligation to explain my reasons for doing so.

I further understand that the data I provide may be used for analysis and subsequent publication, and provide my consent that this might occur.

Print name

Sign Name

Date

To the participants: Data may be inspected by the Chair of the Psychology Ethics panel and the Chair of the School of Social Sciences Ethics committee of Middlesex University, if required by institutional audits about the correctness of procedures. Although this would happen in strict confidentiality, please tick here if you do not wish your data to be included in audits:

APPENDIX B: Participant Information Form



**“Entrepreneurs on the Couch” Toward an Understanding of the Emotional Experiences of
Entrepreneurs: A Grounded Theory Study in Toronto, Canada**

Being carried out by

Kimberly Moffit

as a requirement for the DCPsych from NSPC and Middlesex

University

NSPC Ltd
258 Belsize Road
London NW6 4BT

Middlesex University
The Burroughs
London NW4 4BT

Dated: October [], 2013

You are being invited to take part in a research study. Before you decide to participate, it is important for you to understand why the research is being done and what it will involve. Please take your time to read the following information carefully, and discuss it with others if you wish. Please ask if there is anything that is not clear or if you would like more information. Take your time to decide whether or not you wish to take part.

1. What is the Purpose of the Research?

This study is being carried out as part of my studies at NSPC Ltd and Middlesex University, both of which are higher institutions of learning in the United Kingdom. The purpose of this study is to better understand the emotional experiences of entrepreneurs in their initial stages of business, with the end goal of understanding how to help them from a psychotherapeutic perspective.

2. What will Happen to Me if I Take Part?

I would like to interview you on one occasion, at a time and place of your convenience. The interview will take approximately one hour. During this interview, I will ask questions about you, your business, your emotions during the start-up of your business, as well as your current feelings, thoughts, and cognitions. Ten participants will be asked to take part in this study. Your interview will be audio-taped and the data will be recorded in a transcription format called indexing. Your information, including your name and business details, will be kept confidential in the publication of this study, as well as with anyone else involved in this study including a person who will transcribe our interview.

3. What will you Do with the Information that I Provide?

The interview will be transcribed by another person. So I will not use your full or last name in the interview and the person transcribing the interview will not know who you are. I will be recording the interview on a digital recorder, and will transfer the files to an encrypted USB stick for storage, deleting the files from the recorder. All of the information that you provide me will be identified only with a project code and stored either on the encrypted USB stick, or in a locked filing cabinet. I will keep the key that links your details with the project code in a locked filing cabinet.

The information will be kept at least until 6 months after I graduate, and will be treated as confidential. If my research is published, I will make sure that neither your name or other identifying details are used.

Data will be stored according to the UK the Data Protection Act and the Freedom of Information Act

4. What are the Possible Disadvantages of Taking Part?

There are no physical risks associated with this research project.

Talking about your personal experiences in detail, however, may be distressing. If so, please let me know, and if you wish, I will stop the interview. Although this is very unlikely, should you tell me something that I am required by law to pass on to a third person, I will have to do so. Otherwise, whatever you tell me will be confidential.

5. What are the Possible Benefits of Taking Part?

Some participants may find it helpful to discuss and reflect on their entrepreneurial experiences.

6. Consent

You will be given a copy of this information sheet for your personal records, and if you agree to take part, you will be asked to sign the attached consent form before the study begins.

Your participation in this study is voluntary; you may decline to participate without penalty. If you decide to participate, you may withdraw from the study at any time without penalty and without loss of benefits to which you are otherwise entitled. If you withdraw from the study before the data collection is completed, your data will be returned to you or destroyed. You have the right to omit any question(s)/procedure(s) you choose.

7. Who is Organizing and Funding the Research?

This research is being funded by KMA Therapy in Toronto, Canada.

8. Who Has Reviewed the Study?

All proposals for research using human participants are reviewed by an Ethics Committee before they can proceed. The NSPC research ethics sub-committee have approved this study

9. Expenses

There is no compensation for participating in this research project.

Thank you for reading this information sheet. If you have any further questions, you can contact me at:

Kimberly Moffit
KMA Therapy/Middlesex University
research@kmaththerapy.com

If you any concerns about the conduct of the study, you may contact my supervisor:

Dr. Werner Kierski
New School of Psychotherapy and Counselling
254-6 Belsize Rd
London NW6 4BT
wernerk@gotadsl.co.uk

Or

The Principal
NSPC Ltd. 254-6 Belsize Road
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APPENDIX C: Participant Debriefing Form



“Entrepreneurs on the Couch” Toward an Understanding of the Emotional Experiences of Entrepreneurs: A Grounded Theory Study

Being carried out by

Kimberly Moffit

as a requirement for the DCPsych from NSPC and Middlesex

University

Supervisor: Dr. Werner Kierski and Dr. Bijal Chheda-Varma

Thank you for participating in this research study aimed to better understand the emotional experiences of new entrepreneurs. Your contribution is valued and appreciated. This debriefing form is intended to inform you of any adverse reactions which could develop from participating in this interview, and to provide you with support should you need it.

Adverse reactions from participating in this interview are highly unlikely, however, you may feel a range of emotions as a result of discussing your business and personal situation with me. If you do feel this way, here is what is available to you:

1. You are entitled to a 20-minute debriefing session with me after your interview should you feel the need to calm down and relax after discussing your business.
2. If you'd like to speak with me or my supervisor after this interview date, you can contact us with any questions or concerns at 647-328-5955.

3. Should you feel you require further psychological support after the interview, here are some people who can help:
 - a) CAMH – Centre for Addiction and Mental Health
1001 Queen St W
Toronto, ON
(416) 535-8501
 - b) Browne Psychology Corporation
50 Eglinton Avenue East
Toronto, ON
416-420-3834
 - c) Canada 24 Hour Crisis Line
Ottawa, ON
866-996-0991

4. If you would like a copy of this research after it is published, please contact me at research@kmaththerapy.com to request a copy.

APPENDIX D: Independent/Field Location Work Risk Assessment

Field Location/Work Details

Name: Kimberly A. Moffit

Student No M00246340

Research Centre (staff only).....

Supervisor: Dr. Werner Kierski, Dr. Bijal Chheda-Varma

Degree course: DCPsych

Telephone numbers and name of next of kin who may be contacted in the event of an accident

NEXT OF KIN

Name Nathan Ziegler (husband)

Phone (001) 416-795-1803

Physical or psychological limitations to carrying out the proposed field/location work

None

Any health problems (full details)

None

Which may be relevant to proposed field/location work activity in case of

emergencies.

Locality (Country and Region)

Toronto, Canada

Travel Arrangements

I will be walking to the interview site, KMA Therapy.

NB: Comprehensive travel and health insurance must always be obtained for independent overseas field/location work.

Dates of Travel and Field/location work

Proposed Dates: June 2013 - August 2013

Hazard Identification and Risk Assessment

List the localities to be visited or specify routes to be followed (**Col. 1**). For each locality, enter the potential hazards that may be identified beyond those accepted in everyday life. Add details giving cause for concern (**Col. 2**).

Examples of Potential Hazards :

Adverse weather: exposure (heat, sunburn, lightening, wind, hypothermia)

Terrain: rugged, unstable, fall, slip, trip, debris, and remoteness. Traffic: pollution.

Demolition/building sites, assault, getting lost, animals, disease.

Working on/near water: drowning, swept away, disease (weils disease, hepatitis, malaria, etc), parasites', flooding, tides and range.

Lone working: difficult to summon help, alone or in isolation, lone interviews.

Dealing with the public: personal attack, causing offence/intrusion, misinterpreted, political, ethnic, cultural, socio-economic differences/problems. Known or suspected criminal offenders.

Safety Standards (other work organisations, transport, hotels, etc), working at night, areas of high crime.

Ill health: personal considerations or vulnerabilities, pre-determined medical conditions (asthma, allergies, fitting) general fitness, disabilities, persons suited to task.

Articles and equipment: inappropriate type and/or use, failure of equipment, insufficient training for use and repair, injury.

Substances (chemicals, plants, bio- hazards, waste): ill health - poisoning, infection, irritation, burns, cuts, eye-damage.

Manual handling: lifting, carrying, moving large or heavy items, physical unsuitability for task

If no hazard can be identified beyond those of everyday life, enter 'NONE'.

1. LOCALITY/ROUTE	2. POTENTIAL HAZARDS
<p>Walk from my apartment to the office where interviews will take place (.1 km)</p> <p>KMA Office</p>	<p>NONE</p> <p>NONE</p>

Risk Minimisation/Control Measures

For each hazard identified (Col 2), list the precautions/control measures in place or that will be taken (Col 3) to "reduce the risk to acceptable levels", and the safety equipment (Col 5) that will be employed.

Assuming the safety precautions/control methods that will be adopted (Col. 3), categorise the field/location work risk for each location/route as negligible, low, moderate or high (Col. 4).

Risk increases with both the increasing likelihood of an accident and the increasing severity of the consequences of an accident.

An acceptable level of risk is: a risk which can be safely controlled by person taking part in the activity using the precautions and control measures noted including the necessary instructions, information and training relevant to that risk. The resultant risk should not be significantly higher than that encountered in everyday life.

Examples of control measures/precautions:

Providing adequate training, information & instructions on field/location work tasks and the safe and correct use of any equipment, substances and personal protective equipment. Inspection and safety check of any equipment prior to use. Assessing individuals fitness and suitability to environment and tasks involved. Appropriate clothing, environmental information consulted and advice followed (weather conditions, tide times etc.). Seek advice on harmful plants, animals & substances that may be encountered, including information and instruction on safe procedures for handling hazardous substances. First aid provisions, inoculations, individual medical requirements, logging of location, route and

expected return times of lone workers. Establish emergency procedures (means of raising an alarm, back up arrangements). Working with colleagues (pairs). **Lone working is not permitted where the risk of physical or verbal violence is a realistic possibility.** Training in interview techniques and avoiding /defusing conflict, following advice from local organisations, wearing of clothing unlikely to cause offence or unwanted attention. Interviews in neutral locations. Checks on Health and Safety standards & welfare facilities of travel, accommodation and outside organisations. Seek information on social/cultural/political status of field/location work area.

Examples of Safety Equipment: Hardhats, goggles, gloves, harness, waders, whistles, boots, mobile phone, ear protectors, bright fluorescent clothing (for roadside work), dust mask, etc.

If a proposed locality has not been visited previously, give your authority for the risk assessment stated or indicate that your visit will be preceded by a thorough risk assessment.

<p style="text-align: center;">3. PRECAUTIONS/CONTROL MEASURES</p>	<p style="text-align: center;">4. RISK ASSESSMENT (low, moderate, high)</p>	<p style="text-align: center;">5. SAFETY/EQUIPMENT</p>
<ul style="list-style-type: none"> - Supervisor will be notified when interviews are taking place and will be provided with my details in advance should there be an emergency. - Interviews will be conducted in a public office building 	<p style="text-align: center;">LOW</p>	<p>Clinic has a full time receptionist, adheres to health and safety regulations, has nearby fire extinguishers in case of fire, and has a first aid kit onsite.</p>

PLEASE READ THE FOLLOWING INFORMATION AND SIGN AS APPROPRIATE

DECLARATION: The undersigned have assessed the activity and the associated risks and declare that there is no significant risk or that the risk will be controlled by the method(s) listed above/over. Those participating in the work have read the assessment and will put in place precautions/control measures identified.

NB: Risk should be constantly reassessed during the field/location work period and additional precautions taken or field/location work discontinued if the risk is seen to be unacceptable.

Signature of	.....	Date	...
Field/location worker	.....		...
(Student/Staff)	.....		...

Signature of Student	.....	Date	...
Supervisor	.....		...

APPROVAL: (ONE ONLY)

Field/Location Work Checklist

1. Ensure that **all members** of the field party possess the following attributes (where relevant) at a level appropriate to the proposed activity and likely field conditions:

Y Safety knowledge and training?

e
s

Y Awareness of cultural, social and political differences?

e
s

Y Physical and psychological fitness and disease immunity, protection and awareness?

e
s

Y Personal clothing and safety equipment?

e
s

Y Suitability of field/location workers to proposed tasks?

e
s

2. Have all the necessary arrangements been made and information/instruction gained, and have the relevant authorities been consulted or informed with regard to:

N Visa, permits?

A

Y Legal access to sites and/or persons?

e
s

Y Political or military sensitivity of the proposed topic, its method or location?

e
s

Y Weather conditions, tide times and ranges?

e
s

Y Vaccinations and other health precautions?

e
s

- Y Civil unrest and terrorism?
e
s
- N Arrival times after journeys?
A
- N Safety equipment and protective clothing?
A
- Y Financial and insurance implications?
e
s
- Y Crime risk?
e
s
- N Health insurance arrangements?
A
- Y Emergency procedures?
e
s
- Y Transport use?
e
s
- Y Travel and accommodation arrangements?
e
s

Important information for retaining evidence of completed risk assessments:

Once the risk assessment is completed and approval gained the **supervisor** should retain this form and issue a copy of it to the field/location worker participating on the field course/work. In addition the **approver** must keep a copy of this risk assessment in an appropriate Health and Safety file.

APPENDIX E: Middlesex Ethical Approval

Kimberly Moffit
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Toronto
Ontario
Canada
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Prof. Emma van Deurzen – Principal
Prof. Digby Tantam – Deputy Principal

9th January 2014

Dear Kimberly

Re: Ethics Approval

We held an Ethics Board on 5th November 2013 and the following decisions were made.

Ethics Approval

Your application was approved by Chair's action.

Please note that it is a condition of this ethics approval that recruitment, interviewing, or other contact with research participants only takes place when you are enrolled in a research supervision module.

Yours sincerely

Prof Digby Tantam
Chair Ethics Committee
NSPC

APPENDIX F: Rationale for Transcript Exclusion

During the oral viva of this dissertation on June 4, 2015, it was requested that a copy of three participant transcripts be included in paper and digital copy of this thesis. After review of the original transcripts, personal reflection and further consultation with the New School of Psychotherapy and Counselling, it was evident that due to the transcripts' sensitive contents, their publication represented a breach of participant confidentiality. In addition, publication of these full transcripts may also counteract the carefully constructed participant disguises in the body of the paper, put in place to prevent their identification in this paper. In an effort to best protect the participants, it is for these two reasons that full participant transcripts are not appended to this paper.