

The Work-Related Well-Being of Solo, Micro, and Small Business Entrepreneurs

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Abstract

This study is an investigation of the bright and dark sides of entrepreneurship, with a focus on well-being experienced by entrepreneurs operating in work communities of various sizes. The results show that a central element in the well-being experiences of all entrepreneur groups was autonomy. In addition, the solo entrepreneurs derived a positive experience from their professional capabilities, while micro and small business entrepreneurs emphasized business success. Significant differences in well-being experiences were linked to the entrepreneurs' social support networks and their capacities for health management. Of the entrepreneur groups, the micro business entrepreneurs were most stressed, while the small business entrepreneurs were the only group capable of taking care of both the firm's business planning and their personal well-being. This paper complements the existing literature by examining the benefits of entrepreneurship, but it also covers the negative aspects of it, thereby enriching the existing theoretical understanding of entrepreneurial well-being.

Keywords:

entrepreneurial well-being; micro business entrepreneurship; constructivist grounded theory; self-determination theory; motivation; autonomy

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1. Introduction

Traditionally, entrepreneurship research has focused on the good sides of entrepreneurship, such as economic rewards gained from entrepreneurial action or positive societal outcomes ensuing from entrepreneurship. While these advantages are certainly real, the scholarly focus on the psychological, economic or societal benefits (Ahlstrom, 2010; Nightingale & Coad, 2014; Shir, 2015; Carsrud and Brännback, 2011; Stephan, 2018) has created a positivity bias in the entrepreneurship literature (Shepherd, 2019; Ziemianski and Golik, 2020). In the present paper, we acknowledge the benefits of entrepreneurship but also cover its negative aspects, thereby complementing the existing research with studies that address a darker side of entrepreneurial action as well (Kets de Vries, 1985; Baumol, 1990; Akande, 1994; Shepherd and Haynie, 2009; Shepherd, 2019; Kibler et al., 2019; Ziemianski and Golik, 2020). Our focus is on the nascent topic of entrepreneurial well-being (Wiklund et al., 2019, Stephan, 2018; Shir, 2015), which has typically relied on general psychological theories developed and used with the help of survey-based quantitative methodologies (Stephan, 2018; Shir, 2015; Sherman et al., 2016; Dijkhuizen et al., 2016), while simultaneously paying limited attention to the local operational contexts of the individuals being investigated. Because entrepreneurship and well-being are context-dependent phenomena (Shepherd, 2011; van Gelderen and Masurel, 2012; Wiklund et al., 2019), we have supplemented the previous research with insights from an explorative qualitative research approach. We have thus contributed to the entrepreneurship literature by addressing the bright and dark sides of entrepreneurship, with a special focus on positive and negative well-being experiences expressed by owner-managers of micro-sized enterprises. The study answers the following question: How do different entrepreneur groups conceptualize their well-being experiences and what are the main similarities and differences between these well-being views?

2. Bright and dark sides of entrepreneurship

Traditionally, research has underlined the positive outcomes of entrepreneurship, including creativity and innovation (Ballor and Claar, 2019), job creation (Block et al., 2018), knowledge spillover (Acs et al., 2013; Audretsch et al., 2020), and economic growth at local, regional and national levels (Stam and van Stel, 2009; Fritsch, 2011). When it comes to individual entrepreneurs, this research has also indicated that advantages ensue from an individual's becoming engaged in entrepreneurial activities. In addition to the monetary rewards (Akande, 1994), such outcomes include feelings of being socially included and related (Shir et al., 2019), being able to satisfy one's need for autonomy (Akande, 1994; Stephan and Roesler, 2010; Wood et al., 2016; Stephan, 2018; Shir et al., 2019) and competence (Shir et al., 2019; Shepherd and Patzelt, 2017) as well as enjoy distinction and self-esteem (Shepherd and Haynie, 2009). Previous research has thus substantiated the claim that entrepreneurship maintains the psychological well-being of individuals (Jamal, 1997; Stephan, 2018; Wiklund et al., 2019) even among self-employed entrepreneurs (Nikolova, 2019).

Recently, this literature on the bright side of entrepreneurship has been supplemented by studies that address the negative aspects of entrepreneurial action. Shepherd (2019), for instance, has identified three harmful consequences: an actor's negative psychological reactions from entrepreneurship; his or her loss of financial capital; and harmful impacts of entrepreneurship on the wider society (see also Baumol, 1990). When it comes to the negative psychological and emotional effects of entrepreneurship, this line of research – called the dark side of entrepreneurship (Shepherd, 2019) – has paid attention to increased levels of stress especially

in self-employed and other small business owners resulting from their loneliness, work demands, social conflicts and financial uncertainties (Akanke, 1994; Jamal, 1997; Kollman et al., 2019; Bhuiyan and Ivlevs, 2019), i.e. effects that are also observable at the level of an individual's physiological responses, such as heart rate and blood pressure (Patel et al., 2019).

To take advantage of this twofold character of research addressing advantageous and disadvantageous dimensions of entrepreneurial well-being, this article follows the comprehensive definition of well-being and defines it as the overall quality of a person's experience at work (cf. Grant et al., 2007, p. 52). Thus, in addition to physical health, the concept of well-being we have used here comprises 'the whole person' (Danna and Griffin, 1999, p. 364; Burke, 2017; Taris and Schaufeli, 2014; Tausig, 2013), including his or her physical health, psychological experiences as well as social relations with other people (Guest, 2017, p. 27; Ryan and Deci, 2008, p. 655). To further conceptualize this holistic understanding, in this article we have discussed one of the more elaborated approaches in the research on well-being, i.e., self-determination theory (SDT), as it has developed a clear idea of what the central well-being dimensions are and how they are connected to one another. This theoretical choice is justified by the fact that although SDT continues to be based on psychology, its application in entrepreneurship research is sprouting with promising empirical results concerning entrepreneurial well-being (Uy et al., 2013; Shir, 2015; Shir et al., 2019; Bhuiyan and Ivlevs, 2019; Kibler et al., 2019).

3. Multidimensionality of entrepreneurial well-being

In SDT, good life and the well-being of entrepreneurs and others are considered to follow from pursuing intrinsic, biologically-constituted and objective needs of competence, autonomy and relatedness (Deci et al., 2017; Ryan et al., 2008; Deci and Ryan, 2008; Ryan and Deci, 2000; 2001; 2008; Licht and Siegel, 2008; for criticism, see Van den Broeck et al., 2016). These three intrinsic and universal needs are considered necessary and essential not only for social and psychological growth and the integration of an individual but also for their personal well-being (Ryan and Deci 2000, p. 68).

The need for competence refers to 'the sense of efficacy one has with respect to both internal and external environments' (Ryan et al., 2008, p. 153), meaning the ability to manipulate and control external operational contexts (Ryff 1989, p. 1071) as well as the experience that one is achieving valuable outcomes, including high-quality performance in work. Autonomy, which means 'self-governing' (Ryan et al., 2008, p. 157), then ascribes to volition and choice, i.e., a person's need and capacity to reflectively self-organize his or her behavior according to an integrated understanding of the self (Deci and Ryan, 2000; Ryff 1989, p. 1071). It thus refers to individual perception and behavior, and the consistency of these in a person's self-understanding. Autonomy supports organizational commitment (Gagné and Deci 2005, p. 346) and the adaptation of people to different domains (Deci and Ryan, 2000, p. 254). In entrepreneurship, the autonomy of self-employed people is often regarded as being responsible for their job satisfaction (Licht and Siegel, 2008, pp. 514-515; Stephan, 2018).

Finally, relatedness concerns experience and the feeling of being socially connected to other people, especially in terms of harmonious interaction, warm, trusting relations as well as empathy, friendship, and love in the workplace and life in general (Ryan et al., 2008, p. 153; Ryff, 1989, p. 1071). Although potentially in conflict with the propensity to act autonomously, the need for relatedness is functional for human well-being in that it supports the internalization of external social values and regulations thus fostering the adaptation of individuals into the social communities wherein they live and work (Deci and Ryan, 2000, p. 253; Gagné and Deci, 2005, p. 355).

The perspective provided by SDT is valuable as it provides an integrative theoretical approach that can help us to connect the general psychological dimensions of well-being, i.e., competence, autonomy, and relatedness, with external, environmental conditions and social contexts of entrepreneurship (Shir et al., 2019) thereby making it possible to understand both the bright and dark sides of entrepreneurship. The theory's novelty and usefulness has been acknowledged resulting in a clear increase in its usage, especially in quantitative research designs directed at understanding entrepreneurs' personal well-being (Hahn et al., 2011; Uy et al., 2013; Shir, 2015; Bhuyian and Ivlevs, 2019; Shir et al., 2019).

Based on the discussion above, in this study, entrepreneurial well-being is understood as a multidimensional concept involving both the bright and dark sides of entrepreneurship and being composed of distinct but intertwined physical, psychological and social dimensions. When it comes to the physical aspect, the focus will be on the entrepreneurs' attempts to manage their physical and mental health (Stephan and Roesler, 2010) while being engaged in entrepreneurial tasks. Concerning the psychological dimension, the study will emphasize the issues raised by SDT, i.e., autonomy and competence (Deci and Ryan, 2000; 2008; Carsrud and Brännback, 2011) that are the dimensions entrepreneurial activities are often supposed to support (Shir et al., 2019; Shepherd and Patzelt, 2017, pp. 214-216). Finally, in relation to the social dimension, in this research, we have looked at social relations that support entrepreneurs' life and work activities (Stam et al., 2014; Licht and Siegel, 2008), and thereby affect their well-being experiences (Shepherd and Patzelt, 2017, pp. 216-217). In addition to these aspects of well-being articulated in the existing literature, attention has been paid to those issues that do not neatly fit into any of these dimensions but combine them instead.

3. Data and methods

3.1 Data

The data used in this article were collected by interviewing entrepreneurs in Finland. When selecting the interviewees, attention was paid to recruiting entrepreneurs with as varied backgrounds as possible. The interviewees represented a range of fields of industry, both rural and urban areas, and male and female genders. Thirty-two entrepreneurs were interviewed, 14 of whom were solo entrepreneurs, nine micro business entrepreneurs, and nine small business entrepreneurs. Eighteen of the interviewees were men and 14 women; 18 lived and worked in urban areas and 14 worked in the rural areas. The duration of the interviews varied from 30 to 70 minutes. Table 1 summarizes the key background information of the interviewees.

Table 1. Background information on the interviewees.

INTERVIEW	PERSONS IN FIRM	FIELD OF INDUSTRY	AGE OF ENTREPRENEUR	YEARS AS AN ENTREPRENEUR
1	1	housing agency	38	3
2	1	freelancer	48	8
3	1	freelancer - photographing, marketing	37	10
4	1	consulting - safety	48	14
5	1	consulting - data systems	44	6
6	1	consulting - mindfulness & coaching	49	10
7	1	accounting & farm counseling	53	15
8	1	psychiatrist	56	20
9	1	construction	30	1
10	1	cleaning	53	4
11	1	horse riding	42	8
12	1	massage	44	8
13	1	barber-hairdresser	53	8
14	1	bed & breakfast lodging	68	35
15	2	welfare & rehabilitation for the disabled	49	8
16	2	furniture rental	62	15
17	2	shoe store	44	10
18	3	store (rings & clothes)	45	18
19	5	hotel & restaurant	32	8
20	5	usability design	41	2
21	6	movie theatre	31	5
22	7	cleaning	40	15
23	8	restaurant	39	4
24	10	shoe store	39	14
25	17	construction (water damage prevention)	56	28
26	≈ 20	software development	50	9
27	≈ 30	high-tech equipment	53	15
28	≈ 30	storekeeper	54	19
29	≈ 30	construction	47	17
30	≈ 40	transportation	33	7
31	≈ 40	high-tech equipment	51	14
32	≈ 100*	cleaning	50	23

In this article, a solo entrepreneur is a person who is engaged in business alone, a micro business entrepreneur employs up to nine people in his or her firm and a small business entrepreneur has between 10 and 50 employees. The number of the firm’s employees was chosen as the key criterion because it is the single most important issue that characterizes the immediate social environment in which the focal entrepreneur works: the solo entrepreneur has no co-workers or associates; the micro business entrepreneur has a few of them, and the small business entrepreneur has a large number of people that he or she can discuss business with.

The principles of semi-structured thematic interviewing were followed in this study. The interview questions were formulated to encourage the interviewees to talk broadly about the various aspects of their work-related well-being, and they were free to take up those issues that they experienced as important. Following the principles of constructivist grounded theory methodology (Charmaz, 2006; 2008), the researchers did not define the term ‘well-being at work’ for the interviewees, nor did they use any theoretical concepts to guide the conceptualizations of the interviewees but let the research participants express their well-being views by using their own words (Cresswell 2002, p. 449). Table 2 lists the interview topics and questions that were used to encourage the interviewees to talk about their well-being experiences. The interview questions enabled the interviewees to cover both the bright and dark sides of entrepreneurship in their speech as well as to describe their well-being experiences in terms of multiple dimensions as was discussed in the theoretical section of this paper.

Table 2. Interview topics and questions.

Experiencing the job as an entrepreneur	What things make your job meaningful to you? What things reduce the meaningfulness of your job? How do you manage the uncertainty associated with entrepreneurship? What makes your job challenging? What are the best and worst aspects about being an entrepreneur?
Entrepreneur's well-being at work	What factors affect your well-being at work the most? How do you take care of your personal well-being? What objectives do you have regarding your well-being? What means or tools would you need for improving your work-related well-being?
Personal relationships at work	How do the people you work with affect your work-related well-being? Are there any rules of interaction between you and the people you work with? What well-being related support networks do you have?
External factors affecting well-being	What factors outside your work affect your well-being? How do you manage or use these external factors? What factors are likely to become more important for your work-related well-being in the future?

3.2 Analytical methods

The analysis was carried out by following the constructivist grounded theory methodology (Charmaz, 2006; 2008), and it was based on relativist ontology and subjectivist epistemology (Anells, 1997; Hallberg, 2006). The process was data-driven without direct application of the pre-determined theoretical categories. Throughout the analysis that was oriented towards conceptualizing the well-being of entrepreneurs, the researchers wrote detailed memos, i.e., ideas, assumed associations, and theoretical reflections related to each of the categories emerging from the data. During this elaborate procedure, quality criteria for the achieved results were simultaneously formed (Elliott and Lazenbatt, 2005). A hierarchical coding process including open, selective, and axial coding, as well as theoretical sampling, was used to specify relationships between emerging categories and their properties (Hallberg, 2006, pp. 143-144; Cresswell, 2002).

In line with the philosophy of grounded theory, there was a continuous interplay between data collection and phases of analysis. The interviewees were recruited gradually, and the initial results achieved during a preceding analysis phase affected the recruitment of the interviewees for the following phase. Similarly, interesting empirical observations ensuing from a preceding phase affected the evolution of the research focus during the following phases of the data collection and analysis. In this sense, the research process followed the integrative and emergence-oriented qualitative research strategy used in grounded theory (see, Charmaz, 2008) and deviated from what is typical of quantitative testing of hypotheses. With the help of such methodology, this study was able to open up the diversity of entrepreneurs' well-being experiences that is often left unacknowledged by the theory-driven quantitative research (e.g., Stephan, 2018; Van den Broeck et al., 2016; Shir, 2015; Ryan and Deci, 2008; cf. Dijkhuizen et al., 2016).

The study started with interviews of a heterogeneous sample of solo entrepreneurs. Solo entrepreneurs, i.e., entrepreneurs who run their businesses alone, are very common and therefore have significant potential for economic development in many regions. However, instead of concentrating on hard economic aspects, this study focused on the well-being experiences expressed by the entrepreneurs themselves. The initial results from this first phase of research proved interesting and to some extent even surprising. The solo entrepreneurs seemed to have

developed a functional solution to handle their daily activities and their personal well-being challenges. However, their solution seemed to deviate from what the researchers had earlier learned from entrepreneurs in general. In addition, the descriptions that interviewed solo entrepreneurs gave, were not in line with the general perception of entrepreneurs as mainly rational business leaders. These initial observations gave the researchers the motivation to study in more detail whether the idiosyncratic social context in one-person enterprises could be an explanation for these somewhat surprising initial results.

It is noteworthy that the interviewed solo entrepreneurs included almost equal numbers of men and women, as well as entrepreneurs operating and living in both rural areas and in larger towns. In addition, the set of interviewees included entrepreneurs from several fields of business. However, these background differences did not lead to significant differences in their well-being descriptions, but the interviewees seemed to tell a relatively similar story. Obviously, every individual spoke slightly differently, but the researchers were not able to recognize a pattern in which a certain background would result in a certain solution in relation to the problems present in the interviewees' well-being.

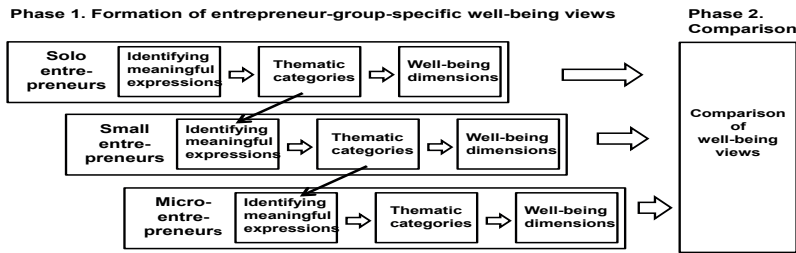
To clarify whether these results were due to the unique social context solo entrepreneurs were operating in, theoretical sampling including a new set of entrepreneurs, this time small business entrepreneurs, was conducted. The initial observations from this second round of interviews differed considerably from the first round. The significant differences found from interviewing solo and small business entrepreneurs indicated that the size of the working community might affect how the entrepreneurs experienced their well-being and what their solutions were for coping with the uncertainties encountered in the job. Therefore, a third round of data collection was conducted among micro business entrepreneurs to deepen the understanding of the studied phenomenon.

Because the earlier research on entrepreneurial well-being usually treats entrepreneurs as a relatively homogenous group of people, and because the current analysis began to reveal interesting differences between the entrepreneur groups, the findings were not merged into a single overarching theory of entrepreneurial well-being, but into three closely related conceptualizations. Later in this article, these conceptualizations are discussed in the logical size order solo-micro-small, even though the research process progressed in the order solo-small-micro as explained above. This decision is based on the idea that the size order will help the reader to consider the potential implications of the interesting results, for instance, from the firm growth perspective.

Finally, the analytical results were discursively validated with external experts and various kinds of entrepreneurs. The well-being conceptualizations for solo, micro, and small business entrepreneurs were presented in two different seminars to local, regional, and national representatives of The Federation of Finnish Enterprises, and the obtained feedback was used in further fine-tuning the conceptualizations. The purpose of these meetings was to confirm the relevance and credibility of the findings.

Figure 1 helps to understand this study by dividing the analysis process into two major phases. In the first phase, entrepreneur-group-specific conceptualizations of well-being experiences were formed for solo, micro, and small business entrepreneurs. During the second phase, the three entrepreneur-group-specific conceptualizations were compared to identify their main similarities and differences.

Figure 1. Analysis process



In the first phase of analysis, all the interview transcripts were read by the researchers and analyzed thematically. The analysis began by identifying all the meaningful expressions related to well-being at work. All the expressions identified representing an entrepreneur group were then combined into a single document that was distributed to all the researchers. Based on the document, the interview transcripts, and the written detailed memos, each researcher independently grouped expressions with similar content into thematic categories. Once this had been completed, the categories that were identified were further aggregated into a small number of even larger well-being dimensions. As we assumed this phase to be critical for the present study, three more researchers joined the authors to ensure a broader spectrum of views. All the researchers then met and discussed their individual findings to form a consensus. Tables 3-5 in the Results section summarize the coding process in detail, proceeding from meaningful expressions, represented by interview excerpts, to thematic categories and finally to well-being dimensions. The process described here was performed separately for each entrepreneur group resulting in the three distinct well-being conceptualizations.

During the second phase of analysis, the well-being views for solo, micro, and small business entrepreneurs were compared with each other, to identify the main similarities and differences between the entrepreneur-group-specific conceptualizations. For instance, the factors improving the entrepreneurs' motivation to continue as entrepreneurs proved to form a key well-being dimension for all three groups; however, the themes within this dimension varied according to the size of the firm. Table 6 in the Discussion section will summarize the findings by juxtaposing the same or similar dimensions of solo, micro, and small business entrepreneurs' well-being.

The results are presented in a step-by-step manner so that the main characteristics of each entrepreneur group's well-being will be first described, followed by a cross-group comparison. Finally, in the discussion, the most important similarities and differences between entrepreneur group-specific well-being conceptualizations will be discussed in relation to the multiple dimensions of entrepreneurial well-being described in the theory section.

4. Results

4.1 Solo entrepreneurs' well-being at work

The interviewed solo entrepreneurs perceived their well-being at work in terms of the following dimensions: *motivation*, *social relations*, and *resilience at work*. Table 3 is a summary of this conceptualization of well-being. When it comes to the first dimension, *motivation*, the solo entrepreneurs repeatedly raised the following three categories as central factors improving their motivation to continue as entrepreneurs: autonomy, professional know-how, and the meaningfulness of their work that they experienced.¹ Practically all of the interviewees highlighted the bright side of entrepreneurship in terms of their autonomy, freedom to plan and execute one's work without an obligation to report to anyone, and the freedom to choose one's customers. Furthermore, professional skills and capabilities proved important for the solo entrepreneurs and they reported that they were striving to improve their professional know-how, and even enjoyed challenging the limits of their skills and capabilities. The interviewees were proud of their profession and felt that their job was important and meaningful. It is noteworthy that this strong emphasis on skills linked to a profession appeared to be an important motivational factor for solo entrepreneurs only.

The interview data showed that solo entrepreneurs build social contacts with the stakeholder groups closest to them and that these networks were vital for their well-being. *Social relations*, the second dimension of well-being, appeared to include customers, family and friends, other entrepreneurs, and authorities. Of these, customers were central, and they played a surprisingly important role in the well-being of solo entrepreneurs. The interviewees reported that they also discussed non-business issues with their customers. It is noteworthy that the inclusion of customers in the inner personal well-being network proved to be idiosyncratic to solo entrepreneurs. Family and friends were of great importance for the interviewees, and the role of the spouse was particularly emphasized as the primary supporter and discussion partner. In addition, the interviewees considered other entrepreneurs to contribute to their well-being. Some of the interviewees also mentioned entrepreneur organizations and authorities as part of their support networks.

The solo entrepreneurs have realized that the success of a one-person business depends on the physical and psychological health of the entrepreneur. Interestingly, they combined some business management aspects and health issues to form the third dimension of their well-being, *resilience at work*. The dominant categories that the interviewees raised here included health, prioritization, balancing work and free time, and financial situation. The interviewees appeared to understand the importance of physical exercise, social contacts, and early realization of one's own stress symptoms to combat the possible dark side of their profession. They considered the improved prioritization of work as one of the more useful ways to balance the requirements of business and personal well-being. They also struggled to disengage themselves at least temporarily from their work to also allocate time to other important areas of their lives. For the interviewees, the financial situation seemed to have strong and direct implications on their mental and even physical well-being. Table 3 summarizes the discussion about solo entrepreneurs' well-being by showing representative interview excerpts, the corresponding categories that these excerpts fall into, and, finally, the well-being dimensions.

¹ The themes are represented here (and elsewhere in the article) in the order of occurrence frequency and how strongly they were emphasized by the interviewees.

Table 3. Solo entrepreneurs' well-being.

EXAMPLES OF EXPRESSIONS FROM THE DATA	THEMATIC CATEGORY	WELL-BEING DIMENSION
"I like my freedom; I can do what I choose to do."	Autonomy	
"Learning new things and continuous development of the skills critical in my profession are very important."	Professional know-how	Motivation
"My work is meaningful when I can experience successes."	Experienced meaningfulness	
"Nice customers make my work meaningful."	Customers	
"The situation at home affects my work and vice versa."	Family and friends	Social relations
"Other entrepreneurs give me important support as they give advice, help when there is a need and also give business tips."	Other entrepreneurs	
"It's important for your physical and mental health to reserve time for physical exercise."	Health	
"Time management and prioritization of work tasks are important for a solo entrepreneur's well-being."	Prioritization	
"A healthy balance between work and free-time activities is very important."	Balancing work and free-time	Resilience at work
"There are significant seasonal economic fluctuations in my business causing some headaches. I try to build an economic buffer through savings."	Financial situation	

4.2 Micro business entrepreneurs' well-being at work

Micro business entrepreneurs' well-being can be condensed into the dimensions of *motivation*, *social relations*, *health management*, and *activity management*. *Motivation* appeared to include two categories, autonomy, and experienced success. For micro business entrepreneurs, autonomy meant the freedom to run the business according to one's own will without reporting obligations. Another important factor of the bright side of entrepreneurship was those occasions when one experiences success. Continuous demand for the products or services of the company enhanced the entrepreneurs' confidence in the future. Contrary to the solo entrepreneurs, the micro business entrepreneurs did not bring forward any of their personal skills related to the profession as well-being factors.

Social relations, the second dimension of micro business entrepreneurs' well-being consisted of employees, other entrepreneurs, family and friends, and authorities. For micro business entrepreneurs, the employees were simultaneously a crucial resource base for business activity and an arena for social interaction. The interaction within the work community was regarded as lively, even though the entrepreneurs could not discuss all the issues with their employees. Family and friends were significant support sources for micro business entrepreneurs as they often helped with everyday duties and acted as reliable discussion partners. Other entrepreneurs were also important for micro business entrepreneurs, both as business collaborators and as discussion partners. Finally, authorities were considered to be useful but also harmful for business sometimes. From the *social relations* viewpoint, the biggest differ-

ence between solo and micro business entrepreneurs' well-being seemed to be the roles of customers and employees. The solo entrepreneurs included their customers in the inner circle of their personal well-being network, which proved not to be the case for micro business entrepreneurs. Interestingly, micro business entrepreneurs seemed to include their employees in a similar role.

Micro business entrepreneurs' third dimension of well-being, *health management*, appeared to include the following categories: stress management, balancing work, and free time and health. The micro business entrepreneurs typically participated in the practical everyday work of the company with their employees, and they also took responsibility for managerial duties, planning, and finances. The interviewees, however, also reported dark sides of entrepreneurship: they often felt exhausted due to long working days and their dual role as an operative worker and a boss.

The micro business entrepreneurs highlighted the importance of stress management. They aimed to alleviate stress through the appropriate planning of their work and work environment as well as through physical exercise and hobbies. Besides coping with stress, physical exercise and hobbies were viewed as important for keeping oneself physically and mentally fit. The interviewees also considered adequate rest and sleep, a healthy diet and ergonomics as the central means to improve their health. The interviewed entrepreneurs, however, reported chronic feelings of being overly busy and they struggled to balance their time between work, hobbies, rest, and sleep.

Micro business entrepreneurs' fourth dimension of well-being, *activity management*, consisted of the categories concerning managerial rules of thumb, social skills, and time management. Proper functioning of the work community was a critical concern for micro business entrepreneurs and it strongly affected their personal well-being. For a micro business entrepreneur, managing the business meant balancing between the roles of a worker and a boss, such as pondering whether they should do things by themselves or delegate. Both when leading employees and managing their businesses, micro business entrepreneurs typically based their actions on simple rules of thumb.

Micro business entrepreneurs were aware of the importance of successful recruitment and development of business activities. They highlighted social skills both when dealing with customers and within the work community. They valued trust, appropriate discussion and listening skills, and the ability to handle criticism. Examples for social interaction-related rules of thumb included issues such as it is OK to say I cannot, asking for help when one needs it, handle one's bad moods without disturbing customers, and setting a good example. The interviewees also emphasized time management. When it comes to the dark side of entrepreneurship, unfinished tasks frequently bothered the entrepreneurs and they felt it was a challenge to separate work from free time. The reported means for time management included the thorough planning of each working day and prioritizing customers. Table 4 shows how the micro business entrepreneurs perceived their well-being.

Table 4. Micro business entrepreneurs' well-being.

EXAMPLES OF EXPRESSIONS FROM THE DATA	THEMATIC CATEGORY	WELL-BEING DIMENSION
"I'm responsible only to myself, no obligations to report to anybody else."	Autonomy	Motivation
"Regular customers give me a boost because they mean that I have succeeded in fulfilling their previous needs."	Experienced success	
"The work community is important for the well-being of an entrepreneur. The work community should be trustworthy and function properly."	Employees	Social relations
"My two sisters are the most important part of my support network."	Family and friends	
"The representative of entrepreneurship promotion in our municipality is useful and has become a good friend."	Authorities	
"I discuss things with my former colleagues, and I hear how things are in their restaurants and hotels."	Other entrepreneurs	
"I'm often behind with my work duties and that worries me. In particular, paperwork stresses me out."	Stress Management	Health management
"One can't cope long without breaks, days off and holidays."	Balancing work and free-time	
"I should think more about my physical condition and do more physical exercise."	Health	
"I should benefit more from delegation, be assertive and remember the key points." "Everybody should have a clear role."	Rules of thumb	Activity management
"I should realize that no one makes mistakes on purpose." "The best message is my own example that others can follow."	Social skills	
"Every working day should have a clear start and finish."	Time management	

4.3 Small business entrepreneurs' well-being at work

Small business entrepreneurs' well-being can be condensed into the following four dimensions: *motivation*, *social relations*, *health management*, and *leadership and management*. On the bright side of entrepreneurship, small business entrepreneurs were motivated by their autonomy, the opportunity to run the business as they please. In addition, success enhanced their motivation as well as thinking about growth opportunities. Experiencing success proved to be important for both micro and small business entrepreneurs; however, experiencing success as an important motivational factor was much stronger in the case of small than micro business entrepreneurs. Only small business entrepreneurs spontaneously raised thinking about growth opportunities as a crucial factor enhancing their motivation.

Social relations, the second dimension for small business entrepreneurs' well-being, cov-

ered three groups of actors: other entrepreneurs, family and friends, and entrepreneurs' organizations. Other entrepreneurs proved to be an important source of support from the perspective of business development, obtaining beneficial tips, finding collaboration partners but also from the perspective of social relations. Family and friends, in turn, provided mental support, stimulation, and counterbalance to the pressures of daily work. In addition, the interviewees used entrepreneurs' organizations to gain information and support.

Small business entrepreneurs' third dimension of well-being, *health management*, included the categories of balancing work and free time, health, and stress management. The small business entrepreneurs had realized that to prevent the dark side of entrepreneurship from getting stronger they needed to allocate time for leisure activities and to take care of their physical and mental health. In addition, they reported the importance of managing stress, which was regarded as an unavoidable concern of a job as an entrepreneur.

For small business entrepreneurs, business management meant leading the personnel, taking care of communication, and managing uncertainty. The functioning of the work community had a direct impact on the well-being of the interviewees. The small business entrepreneurs also emphasized the importance of competent personnel, mutual trust, and social skills. It is noteworthy that the interviewees talked about the functioning of the work community even though the overall topic of the interview was the personal well-being of the entrepreneur. Small business entrepreneurs seemed to be able to disengage their thoughts from the daily routines and act as business managers. In this sense, they significantly differed from their solo and micro counterparts. Table 5 shows how small business entrepreneurs perceived their well-being at work.

Table 5. Small business entrepreneurs' well-being.

EXAMPLES OF EXPRESSIONS FROM THE DATA	THEMATIC CATEGORY	WELL-BEING DIMENSION
"Freedom and independence are the best things in entrepreneurship."	Autonomy	
"It is motivating to see the results of your work. The feeling that you have succeeded in something."	Experienced success	Motivation
"Business growth is an inspiring thought."	Growth opportunities	
"My entrepreneur colleagues offer me useful peer support."	Other entrepreneurs	
"My parents and other relatives help me."	Family and friends	Social relations
"I get support from entrepreneurs' organizations."	Entrepreneurs' organizations	
"It's important to have time for rest and recovery."	Balancing work and free time	
"I haven't had enough time for physical exercise, but I should exercise more."	Health	Health management
"Being practically busy all of the time causes stress."	Stress management	
"My success as an entrepreneur can be condensed into two simple things: economic success and success in leading the personnel."	HR management	
"The key point for the well-being of an entrepreneur is competent and trustworthy personnel who can run the company activities so that I can arrange some free time for myself."	HR management; employees' competences	
"I try to organize the company so that we have people who can handle the shop so that I can be somewhere else."	Employees' competences	Leadership and management
"It's very sad if a competent staff member leaves, especially if I realize afterwards that I could have done something better to keep them."	HR management	
"Mutual trust and respect for the capabilities of others are of paramount importance."	Social skills & trust	

5. Discussion

Based on grounded theory methodology, this study conceptualized well-being experiences of solo, micro, and small business entrepreneurs revealing interesting differences between the entrepreneur groups. These observations contribute to the nascent research on entrepreneurial well-being that often considers entrepreneurial firms as though they are a homogeneous group without paying attention to the fact that the people who run such companies often work in quite different contexts and may, therefore, have significant differences in their well-being (Stephan, 2018; Shir, 2015, pp. 16, 93; Gherhes et al., 2016).

Table 6 summarizes the main contents of solo, micro, and small business entrepreneurs' well-being conceptualizations. The themes in each table cell are listed in prioritized order according to how often they were mentioned or how strongly they were emphasized by the interviewees. The right-most column of the table illustrates the main similarities and differences between the three entrepreneur groups' well-being. These interesting observations summarize the answer to the article's research question, and they will be discussed below in relation to the three dimensions of SDT, i.e., autonomy, competence, and relatedness.

Table 6. Summary of solo, micro and small business entrepreneurs' well-being conceptualizations.

DIMENSION	SOLO ENTREPRENEURS	MICRO ENTREPRENEURS	SMALL ENTREPRENEURS	KEY SIMILARITIES & DIFFERENCES
Motivation	Autonomy Professional know-how Experienced meaningfulness of work	Autonomy Experienced business success	Autonomy Experienced business success Growth opportunities	Autonomy important for all the groups Different sources for success experiences
Social relations	Customers Family & friends Other entrepreneurs Authorities	Employees Other entrepreneurs Family & friends Authorities	Other entrepreneurs Family & friends Entrepreneurs' organizations	Significant differences in support networks: solos include customers, micros employees and smalls neither of those
Health management	Resilience at work (health & business management mixed) Health Prioritization of duties	Stress management Balancing work & free time Health	Balancing work & free time Health Stress management	Solos mix business management issues of prioritization & finances with health, micros & smalls don't. Micros are more stressed than solos & smalls
Business management and leadership	Balancing work & free time Financial situation	Rules of thumb (business & people) Social skills Time management	HR management & communications Social skills & trust Employees' competences	

5.1 Motivation

The motivation dimension consists of aspects discussed by SDT in terms of autonomy and competence as well as the related experiences of business success and overall meaningfulness of work (Ryan et al., 2008; Deci and Ryan, 2000; Ryff, 1989). According to this study, autonomy, defined as an actor's independence to self-organize their behavior at the highest level of reflection (Deci and Ryan, 2008, pp. 6-7; cf. Shir, 2015, pp. 155-156; Ryff, 1989; Stephan and Roesler, 2010) is important for all three entrepreneur groups, motivating them to continue as an entrepreneur, thereby supporting SDT's emphasis on self-governance in human behavior. As discussed by several authors (Stephan, 2018; Dijkhuizen et al., 2016; Binder and Coad, 2013; Benz and Frey, 2008), it gives entrepreneurs a pleasant feeling and excitement thereby contributing to the bright side of entrepreneurship, i.e., the entrepreneurs' job satisfaction and business performance. Because autonomy in our analysis belongs to a broader dimension of work motivation, it seems to be an important mediator between entrepreneurial intention and action in the entrepreneurs' well-being experience (also Carsrud and Brännback, 2011; Deci and Ryan, 2000; 2008; Ryff, 1989).

Another central but less studied theme (Carsrud and Brännback, 2011; Shir, 2015) within the dimension of motivation shared by all entrepreneur groups was the experience of success, which sig-

nificantly contributed to the bright side of the entrepreneurs' well-being. However, indicating the relevance of the broader work context from the point of view of the entrepreneurs' well-being, the solo entrepreneurs differed from micro and small business entrepreneurs with regards to what was typically considered as the source for success. For the solo entrepreneurs, success meant superior professional skills that they personally had and the obtained positive feedback that they received at work. A typical solo entrepreneur had become a skillful and efficient master of a profession, and a position as a respected top performer gave satisfaction and a boost to further develop their know-how.

Conversely, micro and small business entrepreneurs did not highlight the importance of their skills in their well-being but considered success as business prosperity at the company level. Micro business entrepreneurs got their motivation primarily from business success, not from personal professional skills. On the other hand, micro business entrepreneurs' double roles as operational workers and bosses seem to result in stress. Micro business entrepreneurs' relationship with their employees was contradictory, as the employees were simultaneously a part of their network for personal well-being and a work community that needed to be managed. Optimization of business interests and growth were thus compromised if the management of the business and work community was not professional. Thinking about business growth opportunities proved to be a central motivation aspect only for the small business entrepreneurs, and the micro business entrepreneurs mentioned growth only when specifically asked about them. Despite these differences, the results of this study generally support the claim by SDT that achieving valuable outcomes is important for a person's well-being.

5.2 Social relations

The second dimension of the entrepreneur groups' well-being was *social relations*. In contrast to the concept of relatedness, defined by SDT (Deci and Ryan, 2000, p. 231) as a 'desire to feel connected to others – to love and care and to be loved and cared for', social relations in this study refer to pleasurable interactions with other people but were also closely tied to the practical support of business activities either by family members, employees, colleagues, customers or representatives of public authorities. Resembling the thesis about the social embeddedness of economic action (Granovetter, 1985), the importance of social relations evoked by the studied entrepreneurs thus combines elements of experienced social support and trust as well as partners' contribution to the economic action thereby enriching SDT's concept of relatedness and intermingling it with the need for collaboratively enhanced competence.

All the entrepreneur groups included family and friends, and other entrepreneurs in the relations dimension of their well-being, as was noted by Stephan (2018; also Greve and Salaff, 2003; Renzulli et al., 2000). However, there were significant differences in other aspects of social relations, a fact which again underlines the constitutive role of the characteristics of the work context from the point of view of the entrepreneurs' well-being. An idiosyncratic feature of solo entrepreneurs' relations was the emphasized role of customers who were considered important for the well-being of this entrepreneur group. Micro business entrepreneurs, in turn, did not include customers in their personal support networks; however, company employees were included. Finally, the small business entrepreneurs took a more professional approach to their work as they neither included their customers nor employees in their well-being networks but emphasized their family, friends, and professional colleagues instead.

The solo entrepreneurs included their customers as a central element in their social relations, and the fulfillment of the social needs seem to override their aspirations of business development (cf. Marion et al., 2015; Deci and Ryan, 2000). A logical explanation for this could be the shortage

of opportunities for social interactions during solo entrepreneurs' working days. Running their businesses alone created a strong need for social interactions in a manner emphasized by SDT (Ryan et al., 2008; Ryff, 1989). The solo entrepreneurs also reported that they often discussed non-business issues with their customers. Chatting with nice customers seemed to contribute to the bright side of entrepreneurship by brightening the day and giving energy to the interviewees. The difference between the solo and micro business entrepreneurs proved significant as the micro business entrepreneurs did not include their customers in their close networks; however, their employees played a similar role, and they emphasized the importance of trust and a good atmosphere within the work community.

In terms of the bright side of entrepreneurship, the small business entrepreneurs reported that potential business growth was a tempting and encouraging objective and an important source for motivation. Based on all the interviews, it seems that when the number of employees was high enough, entrepreneurs were able to delegate many of their routine tasks to their employees thereby giving them more opportunities to think about different business options and plan company activities on a longer perspective. As the daily operations of small business entrepreneurs' companies were handled by their employees, the entrepreneurs could get their need for social interaction (cf. Deci and Ryan, 2000) fulfilled without their customers and employees. The small business entrepreneurs had internalized their roles as leaders and managers much better than their solo and micro counterparts.

5.3 Health management

An important but less studied dimension of the entrepreneurs' well-being is health management, which in the case of the groups analyzed here, intermingles with their business management skills and capacities to cope with stress, thereby providing a hybrid dimension involving physical and psychological health and practical management issues and adding the aspect of health into the eudaimonic perspective of SDT. According to Stephan and Roesler (2010; also Stephan, 2018), high control of one's work duties, that is, autonomy, is beneficial for one's health and well-being, especially in the case of a highly demanding job. The results of this study support this viewpoint in general but also reveal the contextually embedded differences among the studied three entrepreneur groups. In particular, the solo entrepreneurs differed from the micro and small business entrepreneurs.

The concept of *resilience at work* best describes how the solo entrepreneurs perceived their health management. The interviewees interweaved the business-related issues of the *prioritization of work duties* and *financial situation of the firm* into their health management. The solo entrepreneurs' experience was that economic risks and financial fluctuations had an impact on their personal health. In addition, in relation to the dark side of entrepreneurship, the chronic feeling of being overloaded and busy was viewed as a serious health issue, and prioritization of tasks was considered to be the key means for their time management.

Contrary to solo entrepreneurs, the micro and small business entrepreneurs only included issues directly related to health in their health management. Micro and small business entrepreneurs' health management was thus mostly similar. However, the dark side of entrepreneurship was more pronounced among micro business entrepreneurs who appeared to be particularly stressed, while the small business entrepreneurs had developed ways to manage their stress. Based on the interviews, it seems that the micro business entrepreneurs' stress experiences might be because they have not been able to find a functional solution to their double positions as operative workers and bosses.

5.4 Business management

The last dimension emerging from the analysis was business management, which mostly parallels the dimension of competence as discussed by SDT (Ryan et al., 2008; Ryff, 1989) but sometimes is intermingled with issues related to health. When viewed from the business management perspective, there were significant differences between the entrepreneur groups in how they perceived their well-being. For solo entrepreneurs, business management did not form a dimension of its own but was intertwined with health-related issues into the dimension we call *resilience at work*. Conversely, for micro and small business entrepreneurs, business management was viewed separately from the perspectives of motivation, relations, and health. However, micro business entrepreneurs' business management was not systematic and that is why it is described as *activity management* in this research.

The micro business entrepreneurs reported simple *rules of thumb* that they had internalized to improve different activities in their companies. There were rules of thumb for managing the entire business, for separate functions as well as for human relations. A large part of the work time went to handling operational everyday activities with employees. The micro business entrepreneurs seemed to run their businesses and lead their personnel partly on a case-by-case basis and partly in a half-systematic manner. It is noteworthy that the micro business entrepreneurs included their employees as a part of their personal well-being support networks.

The small business entrepreneurs differed from the micro business entrepreneurs in how they perceived the role of business management as a part of their well-being. They seemed to be able to take a much more professional and systematic approach to both business management and leadership. They did not view their employees as a part of their personal support networks, but rather as a unit of its own that needed to be managed. The critical aspects in a work community were reported to be professional skills of the employees, mutual trust, and social skills.

6. Conclusions

We began this study by referring to the bright and dark sides of entrepreneurship analyzed and discussed in the existing research literature. The traditional focus of research in entrepreneurship has been on the good sides, meaning psychological, economic, or societal benefits (Ahlstrom, 2010; Nightingale & Coad, 2014; Shir, 2015; Carsrud and Brännback, 2011; Stephan, 2018) gained from entrepreneurial action. To balance this "positivity bias" (Ziemianski and Golik, 2020; also Shepherd, 2019), we acknowledged the benefits of entrepreneurship but also addressed the negative aspects of it, thereby complementing the traditional research with literature that investigates the dark side of entrepreneurship (Akande, 1994; Shepherd and Haynie, 2009; Shepherd, 2019; Kibler et al., 2019; Ziemianski and Golik, 2020). More precisely, we focused on entrepreneurial well-being and understood it as a multidimensional phenomenon involving both bright and dark sides, and being composed of intertwined physical, psychological and social dimensions.

Most of the entrepreneurial firms are micro-enterprises employing just a few people (Achtenhagen et al., 2017). In contexts like these, deficiencies in the well-being of an entrepreneur easily become a factor that harms business development and productivity as well as prevents the firm from entering in a stable growth path (Shir, 2015; Van De Voorde et al., 2012). We, therefore, focused our research on the well-being experiences of solo, micro, and small business entrepreneurs. This focus was substantiated as a firm will not prosper if the entrepreneur in charge is not well-motivated, is hampered by physical illness or psychological stress, or does

not enjoy substantial levels of social support from professional and personal networks.

A central element in the well-being of all the entrepreneur groups was autonomy, while more differences were found in the other aspects of motivation: the positive feedback that the solo entrepreneurs received originated from their professional skills while the micro and small business entrepreneurs emphasized the success of their businesses as a source of positive experience (cf. Gray, 2002). Significant differences were detected in the well-being supporting networks between the entrepreneur groups, and a logical explanation for this is the size of the work communities: The smaller the firm is, the more the entrepreneur is needed for running its daily activities. In contrast to their solo and micro counterparts, small business entrepreneurs' work communities are large enough to allow them to delegate a significant part of their work time to employees and to find the time to take care of their well-being. Solos and micros, in turn, were forced to emphasize their personal well-being in a manner that limited their opportunities to pursue businesses in an economically rational way. It was thus only the small business entrepreneurs who were able to operate as rational business managers capable of organizing their work effectively and taking care of both the firm's strategic business planning and their personal well-being in a mutually supporting way.

In contrast to much of the quantitative research on entrepreneurial well-being (e.g., Stephan, 2018; Van den Broeck et al., 2016; Shir, 2015; Ryan and Deci, 2008; cf. Dijkhuizen et al., 2016), this study opened up the diversity of the entrepreneur groups' well-being experiences. Moreover, by forming links between the literature on entrepreneurial well-being and the bright and dark sides of entrepreneurship the study drew attention to the need for a more nuanced understanding of the effects of changing social contexts on the well-being experiences by different entrepreneur groups. The paper thus contributes to the theoretical understanding of entrepreneurial well-being by pointing out that, in different social contexts, the well-being dimensions of SDT, i.e. autonomy, relatedness, and competence, tend to vary and intermingle as well as become inextricably combined with the other aspects of entrepreneurial activity, such as health, firm leadership and management, as well as issues underlined in the existing literature on the dark side of entrepreneurship (e.g., Shepherd, 2019; Ziemianski and Golik, 2020), such as an actor's negative psychological reactions from entrepreneurship. This paper thus substantiates the call for more qualitative, data-driven studies on entrepreneurial well-being to understand the diverse ways in which the local contexts of work affect the well-being of entrepreneurs operating in companies of different sizes and how the distinct well-being experiences by various entrepreneur groups contribute to the broader society, including both the dark and bright side of entrepreneurship. When pursuing research along these lines future researchers may use the novel findings reported in this article as empirically grounded hypotheses that can be further tested and verified with new data using either quantitative or qualitative methodology.

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