6-11-2016

HOW ENTREPRENEURS EXPERIENCE AND COPE WITH ANXIETY (SUMMARY)

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Recommended Citation
Thompson, Neil; van Gelderen, Marco; and Keppler, Laura (2016) "HOW ENTREPRENEURS EXPERIENCE AND COPE WITH ANXIETY (SUMMARY)," Frontiers of Entrepreneurship Research: Vol. 36 : Iss. 16 , Article 11.
Available at: https://digitalknowledge.babson.edu/fer/vol36/iss16/11

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Principal Topic

“Anxiety is the dizziness of freedom” – Søren Kierkegaard

A vibrant area of entrepreneurship research has emerged that imports, develops, and extends theories of emotion to explore affect and entrepreneurship, specifically the notions of passion, general positive and negative affect, fear, or grief. One commonly experienced, but under-researched, emotion is anxiety. Entrepreneurs often take on many roles and tasks – e.g. solving problems quickly, working long hours, having personal responsibility to employees, and acquiring debt – in a context of income and job uncertainty that produces anxieties. Whilst current studies have made gains by studying individual emotional responses to venture failure, opportunity recognition and evaluation, and decision making, we still lack an understanding of how the entrepreneurship process produces anxiety and, more importantly, how entrepreneurs cope with this emotion.

Methods

This article uses two empirical studies that employ interviews (open-ended, vignettes, and survey questions). Study 1 uses 50 open-ended interviews with entrepreneurs about causes, experiences and coping with anxiety. Study 2 builds from analysis of study 1 by using vignettes and visual techniques with another 50 entrepreneurs to elicit further responses about when certain causes, experiences and coping behaviors appear. Data analysis is conducted using standard qualitative content analysis using NVivo software. To gain access to respondents for interviews, we created an online website that invites entrepreneurs globally to post and share their stories of anxiety tapping into the ongoing discussions online (www.entrepreneurshipblues.com).

Results and Implications

Preliminary findings suggest that anxiety is driven by a bond to the venture in terms of personal identity and passion; an insecurity about lack of experience, unpredictability, and self-doubt; perceived responsibility to clients, sponsors and teams; and status consciousness which may lead to a loss of social esteem. Entrepreneurs report that the experience of anxiety translates into circling thoughts, being agitated and annoyed, lethargic or powerless, which may influence behavior such as level of activation, rational thinking, and persuasiveness. Anxiety thus integrates the perception of a threat to not only the venture but to an individual’s livelihood, which subsequently sparks a reappraisal of situation, environment, and the self. Nevertheless, we find a healthy balance of anxiety is recommended by entrepreneurs, as some anxiety is also reported to motivate work effort. This study aims to extend the study of emotions in entrepreneurship by theorizing around how, when and why anxiety is experienced during the venturing process.

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