

1 CHAPTER 3

3 EXPLORING NEGATIVE AFFECT  
5 IN ENTREPRENEURIAL ACTIVITY:  
7 EFFECTS ON EMOTIONAL STRESS  
9 AND CONTRIBUTION  
11 TO BURNOUT  
13

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17  
19 **ABSTRACT**

21 Purpose – *Entrepreneurial activity is particularly rich in affective events, but these affective events are still underexplored compared to salaried work. Nevertheless, in small organizations, the running of the whole business may easily be impacted by the owner’s negative experiences.* **AU:2**

25 Methodology/approach – *To characterize these emotional lows, we undertook a mixed methods research study using a panel of 357 French small business owners. We collected their monthly work events 10 times and semantically categorized the negative ones. We weighted each*

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33 <sup>†</sup>I would like to dedicate this work to the memory of Thomas Lechat, who passed away **unexpectedly** on June 22, 2015 – Olivier Torrès.

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1 *category on its probability of occurrence and its emotional intensity of*  
 3 *stress. Finally, we assessed the contribution of the cumulated events to*  
 3 *the risk of burnout.*

5 *Findings – The findings of this study comprise a set of affective event*  
 5 *categories applicable to business owners and entrepreneurs. Tables are*  
 7 *ranked by times cited and intensity. Results of a regression analysis show*  
 7 *that intensity of negative events is related to burnout, especially for*  
 9 *younger and female employees.*

11 *Research implications – The findings of this study extend the affective*  
 11 *events framework to self-employed, supply a rigorous and predictive*  
 13 *inventory for future surveys*

13 *Practical implications – The results offer small business owners as well*  
 15 *as carers an “emotional stressometer” to benchmark the aversive events*  
 15 *of the entrepreneurial activity.*

17 *Social implications – Employer burnout caused by the experience of*  
 19 *negative affective events affects the lives of employers and can carry*  
 19 *across to non-work life.*

21 *Originality/value – This is the first study to develop a comprehensive*  
 23 *list of negative affective events specifically for small business owners and*  
 23 *entrepreneurs, rather than salaried employees.*

25 **Keywords:** Stress; burnout; health; entrepreneurial activity; small  
 25 business owners; negative events

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 29  
 31 Among the factors capable of provoking emotions at work,<sup>1</sup> and as Brief  
 31 and Weiss (2002) mention, the role played by leaders, human resources  
 33 policies, and work conditions constitute a set of memorable (or “affective”)  
 33 events in an individual’s professional life. Entrepreneurs, in the creation  
 35 phase as much as in the management phase of their organization, necessa-  
 35 rily live through a wide range of key moments which can be envisaged as  
 37 “peaks and valleys” in terms of emotion (Schindehutte, Morris, & Allen,  
 37 2006, p. 349). These episodes will have an impact on both the equilibrium  
 39 of the owner and of the company (Baumeister, Bratslavsky, Finkenauer, &  
 39 Vohs, 2001). The nature of these notable events, however, and how they  
 are perceived by the entrepreneur, remains relatively unexplored.

1 In a review of the management literature, we found that researchers in  
2 psychiatry and psychology have, for almost a century, studied the effect of  
3 these emotional events on individual homeostasis. But this literature essentially  
4 privileges the events that occur in private life (Bono, Glomb, Shen,  
5 Kim, & Koch, 2013). When the focus is placed on professional settings, the  
6 consequences on health become a priority in relation to the study of emo-  
7 tional experience in workplace settings. Entrepreneurs or self-employed  
8 workers seem, however, to have been ignored in this research (Inserm,  
9 2011; Torrès, 2013). Consequently, the affective facet of entrepreneurial  
10 events has never been studied empirically (Burch, Batchelor, & Humphrey,  
11 2013). The object of this chapter is thus to make up for this lack  
12 of knowledge.

AU:3

13 The chapter proceeds as follows. First, we discuss the theories that cap-  
14 ture an individual's memorable negative events, focusing on the emotional  
15 experience of the negative events lived through in a professional context,  
16 and therefore making the affective events theory (Weiss & Cropanzano,  
17 1996) an appropriate framework. Second, we describe the mixed methods  
18 research applied to a sample of French small business owners ( $n = 357$ ): a  
19 qualitative longitudinal survey to place the negative events specific to this  
20 profession into semantic categories, then two final quantitative cross-  
21 sectional questionnaires: one to evaluate the coded events regarding  
22 emotional intensity of stress from part of the sample ( $n = 292$ ) and the  
23 second to test the risk of burnout of the participants. Third, we present  
24 our results: an inventory of the emotional lows of the entrepreneurial activ-  
25 ity and an evaluation of their impact on burnout risk. We then discuss  
26 their theoretical, methodological, and practical contributions.

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### 30 **THEORIES OF REMEMBERED NEGATIVE EVENTS: 31 FROM PSYCHIATRY TO MANAGEMENT**

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37 A central proposition of this chapter is that biographic events can sustain-  
38 ably impact the equilibrium of an individual. In fact, authors in the psy-  
39 chiatric sciences have made this the subject of their study for over a century  
(cf. the works of Jaspers, 1913/1933). More recently, psychological science  
scholars have introduced this event-based approach into the professional  
context in order to capture certain predictors of the performance and  
well-being of the employees. We propose to explicate the main instruments  
for measuring recalled negative events currently available to us.

1 *Major Life Events*

3 The importance of major life events was identified by Holmes and Rahe  
4 (1967) who, following a study of the medical files of 5,000 American  
5 patients, created the Social Readjustment Rating Scale. The scale is com-  
6 posed of 43 existence events (35 private and 8 professional), considered as  
7 major in terms of the need for adaptation that they imply for those who  
8 live them. The accumulation of these imperatives for adaptation is consid-  
9 ered to fuel chronic stress, ultimately provoking health risks.

10 Application of the major life event scales has proven quite successful  
11 amongst both researchers and hospital practitioners (Schroeder & Costa,  
12 1984; Turner & Wheaton, 1995) and a considerable mass of literature has  
13 been devoted to them (for a review, see Wethington, 2007). Moreover, the  
14 categories of events listed by these scales remain pertinent today (Scully,  
15 Tosi, & Banning, 2000) and their predictive utility has been recognized in  
16 mental pathologies such as depression (Monroe & Reid, 2009; van Praag,  
17 de Koet, & van Os, 2004). Nevertheless, several methodological criticisms  
18 are to be noted.

19 The main criticism lies in the failure to take into account the differences  
20 in individual perception (Lazarus & Launier, 1978). In particular, the ques-  
21 tionnaire includes an arbitrary impact score for landmark events such as  
22 marriage (e.g., marriage is postulated to count for 50 points of readjust-  
23 ment in the Holmes & Rahe, 1967, scale). Numerous scales presume that a  
24 single event will have an identical effect regardless of the individual effec-  
25 tive appraisal (Vossel, 1987). Another limitation here is that the events  
26 identified are only considered for their harmful potential, even when some  
27 of them are connoted as “happy” from a sociocultural point of view (e.g., a  
28 marriage; a desired pregnancy) and thus liable to *increase* well-being. A  
29 final limitation concerns the poor coverage given to the context of work.  
30 Thus, in the scale by Holmes and Rahe, only three events can apply to the  
31 activity of the owner (significant illness; holidays; reorganization at work).

33

*Minor Events in Daily Life*

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36 In the early 1980s, psychologists proposed the study of so-called “minor”  
37 events, which are the ostensibly minor hassles and/or uplifts of existence.  
38 The initial scale (Kanner, Coyne, Schaefer, & Lazarus, 1981) contains  
39 252 items: 117 hassles and 135 uplifts. It starts with the hypothesis that the  
accumulation of everyday micro-events ultimately has more impact on

1 the organism than the exposure to a few major events (DeLongis, Coyne,  
2 Dakof, Folkman, & Lazarus, 1982).

3 Notably the refocus on minor life events rather than major ones has led  
4 to several forms of methodological progress. The scales now integrate per-  
5 sonal uplifts, recognizing that certain events can play a positive role in indi-  
6 vidual homeostasis (Vinokur & Caplan, 1986). Wu and Lam (1993) found  
7 further that accumulated minor events results in pathologies later in life.  
8 Nevertheless, these instruments suffer from an imperfection common to  
9 the previous scales: They remain dedicated to general life events, rather  
10 than with those associated with the world of work or professional events  
11 (Basch & Fisher, 2000). We identified only 29 events from the list of  
12 252 hassles and uplifts by Kanner et al. (1981) that concern professional  
13 activity, and only 11 of those specific to the company owner.

#### 15 *Affective Events in Organizations*

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17 The two theories we discussed so far nonetheless constitute rigorous metho-  
18 dology that can be used to capture events (objective phase) and their  
19 appraisal (subjective phase). As such, they remain useful for current investi-  
20 gation. At the same time, we note that the way in which these theories  
21 characterize professional events remains limited (Mignonac & Herrbach,  
22 2004). In reaction, Weiss and Cropanzano (1996), proposed an adaptation  
23 of these tools that can be applied in the study of day-to-day management  
24 of organizations: Affective Events Theory (AET).

25 Weiss and Cropanzano (1996) argue that workers react emotionally to  
26 things that happen to them in their job, and these accumulated experiences  
27 then are likely to impact outcomes such as performance, engagement,  
28 and/or satisfaction. The authors note that the emotional response to work  
29 events will vary according to psychological variables, mainly affective traits  
30 and appraisal. As remarked by Basch and Fisher (2000), this theory was  
31 initially based in the study of minor life events. Nevertheless, researchers  
32 have since extended it to the observation of major events. Major events are  
33 distinguished from minor events by their more surprising, less routine  
34 or highly strategic nature; some examples include the cases of a merger  
35 and the restructuring of a company (Cartwright & Panchal, 2001;  
36 Probst, 2003).

37 Weiss and Cropanzano (1996) brought a fully integrated approach to  
38 theories of “affective events” events at work. In particular, they model the  
39 effect of individual variability when experiencing a single affective event.

1 Their focus is on the emotional experience of events, which gives us more  
2 insight into the impact on members of the organization rather than focusing  
3 simply on objective health outcomes.. These advantages nevertheless  
4 also make AET more complex to test because the emotions are numerous  
5 and difficult to capture (Fineman, 2004). Additionally, it is necessary to  
6 not succumb to the temptation to categorize everything as “psychological”  
7 because then the number of events would become too unwieldy (Hobfoll,  
8 1998). Opposed to the major life events approach, critics believe the minor  
9 life events approach should better take into account the difference of  
10 appraisal among individuals, while the major events approach should  
11 better take into account the shared meanings by individuals from the same  
12 sociocultural context (Haan, 1993).

AU:4

13 These remarks may perhaps explain why, to our knowledge, no list of  
14 affective events has yet been established as a reference in this field. Weiss,  
15 for example, recognizes that it provides more of a theoretical framework  
16 rather than a testable model (Weiss & Beal, 2005). In conclusion, albeit  
17 recognized as a significant contribution the study of emotions in organiza-  
18 tions, AET has yet to be rigorously tested (Mitchell, 2011).

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## 21 **EMOTIONAL RESPONSES TO EVENTS: THE CASE OF** 22 **THE ENTREPRENEUR**

23

### 24 *Experiencing an Event: An Eminently Emotional Process*

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26 Experiencing an event corresponds to the way in which reality is presented  
27 to the individual consciousness via thoughts and affect (Bruner, 1986).  
28 Cognition and emotion thus coexist in this experience (Gray, Braver, &  
29 Raichle, 2002). As such the nature of cognition and affect continues to be  
30 subject to debate (Barrett, Mesquita, Ochsner, & Gross, 2007). Leaving to  
31 one side those exchanges that occur in the “black box” of the individual,  
32 we focus in this chapter on what can be reported: the occurrence of an  
33 event that marks the individual and the emotion(s) s/he associates with it  
34 (Locke, 2009; Michl, Welpe, Spörrle, & Picot, 2009).

35

36 Since our investigation emphasizes the affective component of the  
37 response to a stimulus, it is necessary to understand how an emotion is gen-  
38 erated. Elfenbein (2007) summarizes the generation of an emotion in the  
39 following sequence: (i) detection of the event (perception of a stimulus),  
40 (ii) registration of the event (evaluation and/or unconscious processing),

39

1 (iii) emotional experience (feeling of being marked by an event), (iv) post-  
emotional responses (re-evaluation, attitudes, behaviors).

3 In regard to the registration phase (ii), two processes are at work  
4 (Barrett & Russell, 1998; Mano & Oliver, 1993), and these processes are  
5 essentially independent (De Dreu, Baas, & Nijstad, 2008; Foo, Uy, &  
6 Murnieks, 2015). First, the valence of the event is determined; that is, the  
7 positive or negative nature attributed to the event depending on the event's  
8 impact on the individual's well-being. The valence is "a basic building  
9 block of emotional life" (Barrett, 2006, p. 35), creating "a global positive  
10 or negative affective state in response to an event" (Goody, Gavin, &  
11 Ashkanasy, 2009, p. 834). Second, the intensity of the event is determined;  
12 that is, its power of psychic arousal on the individual (Russell, 2003).  
13 Moreover, we have the emotional experience phase (iii) what we trivially  
14 designate as the emotion itself when experienced. At this stage, the indivi-  
15 dual can put his feelings into words, borrowing from the wide register  
16 of different human discrete emotions (for a review, see Robbins &  
17 Judge, 2013).

19

### *Entrepreneurial Emotions*

21

22 Emotions have long been ignored in organizations, as scholars saw them as  
23 the antithesis to rationality (Ashforth & Humphrey, 1995). During the  
24 1980s, however, Barsade and Gibson (2007) note that an "affective revolution"  
25 (p. 36) had taken place, bearing witness to the growing interest in the  
26 role of emotions in the life of businesses. Subsequent development of this  
27 literature, however, is essentially based on the experiences of employees.  
28 Yet entrepreneurial activity appears also to be full of emotion, especially  
29 given the extreme levels of uncertainty and personal risk induced (Baron,  
30 2008). Baron expresses surprise therefore that, with the exception of  
31 passion, this aspect of business has yet to be explored, and in particular  
32 the emotions linked to the creation or the failure of a venture. As a result,  
33 there is a clear lack of empirical data about how entrepreneurs live  
34 their professions on a daily basis in emotional terms (see also Patzelt &  
35 Shepherd, 2011).

36 Entrepreneurial activity has traditionally been approached with a focus  
37 on the event itself (cf. Shapero, 1984), so the subject was not on the effect  
38 of the entrepreneur, but on the factors behind the emergence of a new  
39 venture. More recently, however, a new perspective has emerged in which  
entrepreneurship is seen as a series of events generating emotions in

1 the entrepreneur (Morris, Kuratko, Schindehutte, & Spivack, 2012). In  
2 addition to the nature of the events experienced, their volume, their  
3 frequency, and their intensity remain to be investigated

5

## 7 **EMOTIONAL STRESS OF ENTREPRENEURS AND A** 8 **KEY OUTCOME: BURNOUT**

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10 In view of the emerging literature on entrepreneurial affective events, inves-  
11 tigating relatively rare emotions may be premature at this point in time,  
12 however. It appears more reasonable to start by studying the emotional  
13 component of a classic and widely documented construct for employees  
(Örtqvist & Wincent, 2010): occupational stress.

15

### 17 *The Emotional Component of Stress*

19 Since the pioneering work of Lazarus and Folkman (1984), a consensus has  
20 emerged concerning the mechanism behind psychological stress: it “occurs  
21 when an individual perceives that environmental demands tax or exceed his  
22 or her adaptive capacity” (Cohen, Janicki-Deverts, & Miller, 2007,  
23 p. 1685). On the other hand, the term stress remains polysemous. Stress can  
24 designate an aversive stimulus or the individual’s reaction to that aversive  
25 stimulus. Stress can also be described as a process that combines the stimu-  
26 lus, the mediating and moderating specificities of the individual, and the  
27 final response to the stimulus (Kinman & Jones, 2005; McMillan, 2005). In  
28 this chapter, we define an aversive stimulus through the term *stressor*.  
29 Stressors can be defined as the stimuli of the environment that commonly  
30 produce psychological or physical distress in the organism (Hobfoll,  
31 Schwarzer, & Chon, 1998). The term *stress* is defined as what evokes the  
32 response of the individual to a stressor, a response with a high emotional  
33 content (Antoniou, Davidson, & Cooper, 2003; Millward, 2005) which is  
34 essentially negative (Baum, 1990; Scherer, 1995).

35 Stress is indeed usually an unpleasant emotional experience (Herbert &  
36 Cohen, 1996; Motowidlo, Packard, & Manning, 1986). If Lazarus (1993)  
37 envisaged stress as a form of negative emotion with few details, other  
38 authors see greater subtlety. The experience of stress could be composed of  
39 distress (DeGrazia, 1996), nervousness (Cooke & Rousseau, 1984), fear  
and anxiety (LeDoux, 1996), anger (Hobfoll, Johnson, Ennis, & Jackson,

1 2003), or even, for the most exhaustive, “elements of fear, dread, anxiety,  
2 irritation, annoyance, anger, sadness, grief, and depression” (Motowidlo  
3 et al., 1986, p. 618). The emotional response that stress represents may thus  
4 house a variable number of affects, from simple feelings of destabilization  
5 up to intense emotional turmoil (McCraty & Tomasino, 2006). In order to  
6 identify more rigorously these variations, Lazarus and Cohen-Charash  
7 (2001) invite us to make the study of stress per se evolve into that of the  
8 emotions that it incorporates.

9 In summary, although cognitive – rationalization, dissonance, reappraisal  
10 – and behavioral – “fight or flight” dilemma – processes are a part of  
11 stress (Myers, 2010), stress is mainly an emotional experience. In order to  
12 remove all ambiguity, we define *emotional stress* as *a composite affective*  
13 *state, consecutive to the emotional registration of an event as negative, and*  
14 *which is liable to alter the health of the individual.*

15

17

### *Measures of Entrepreneurial Stress*

19 George and Hamilton (2011) note that, “Very little is known about the  
20 occupational stress experiences of small business owner managers” (p. 266).  
21 Although the first publications on entrepreneurial stress date back to the  
22 mid-1980s, empirical contributions remain rare, as does focus on the role  
23 of stressors (cf. Buttner, 1992; Kariv, 2008; Prottas & Thompson, 2006;  
24 Rahim, 1996; Williams, 1985; Wincent & Örtqvist, 2009). The event-based  
25 approach of entrepreneurial stressors activity appears to be in the early  
26 stages. Only the stress, and proximal negative emotions, associated with the  
27 failure or survival of the venture have been covered (Baron, 2008; Rauch,  
28 Unger, & Rosenbusch, 2007). And since the existing scales of stressful  
29 events have all been developed around employees, these instruments are  
30 not totally adapted to business owners (Grant & Ferris, 2012; Torrès &  
31 Lechat, 2012).

33

35

### *Burnout: Conception and Measurement*

37 The notion of *burnout* began to appear in the organizational field in the  
38 mid-1970s, with the seminal work of the Freudenberger (1974). According  
39 to Freudenberger, burnout is the result of a process of personal attrition,  
40 wherein highly motivated individuals lose their morale because of a persist-  
41 ent mismatch between their ideal and their working reality. Numerous

1 advances have been made on this conception of burnout as “a persistent,  
2 negative, work-related state of mind in ‘normal’ individuals that is primar-  
3 ily characterized by exhaustion, which is accompanied by distress, a sense  
4 of reduced effectiveness, decreased motivation, and the development of dys-  
5 functional attitudes and behaviors at work” (Schaufeli & Enzmann,  
6 1998, p. 36).

7 Nowadays, two main views are in competition concerning the measure-  
8 ment of burnout: (1) the three-dimensional view and (2) the one-dimen-  
9 sional view. The first one, initiated by Maslach and Jackson, depicts and  
10 measures burnout as “a syndrome of emotional exhaustion, depersonaliza-  
11 tion<sup>2</sup> and reduced personal accomplishment that can occur among indivi-  
12 duals who work” (1986, p. 1). The measurement is made through three  
13 corresponding subscales by the Maslach Burnout Inventory (MBI), namely  
14 exhaustion, cynicism, and lower accomplishment. The second view is pro-  
15 posed by Pines and Aronson, who see burnout as “a state of physical, emo-  
16 tional and mental exhaustion caused by a long-term involvement in  
17 situations that are emotionally demanding” (1988, p. 9). The emotional  
18 demand is considered a mix of high expectations and chronic situational  
19 stress. The scale proposed is the Burnout Measure (BM; Pines & Aronson,  
20 1988), which globalizes the three facets of exhaustion in a single score.  
21 A short version has been later proposed (BMS; Pines, 2005).

22 As summarized by Alarcon (2011), the most widely used measure today  
23 is the MBI Inventory, the BM being the second most popular method (AU:5  
24 Enzmann, Schaufeli, Janssen, & Rozeman, 1998). MBI’s emotional  
25 exhaustion dimension is the one with the strongest correlation with environ-  
26 mental demand (Alarcon, 2011; Lee & Ashforth, 1996). Regarding the  
27 BM, measurement of exhaustion is seen as the “one and only hallmark of  
28 burnout” (Schaufeli, Leiter, & Maslach, 2009, p. 211). Since both MBI and  
29 BM show excellent psychometric qualities, users should choose which one  
30 to use based on research priority: BM may be more suitable for assessing  
31 subjective distress whereas the MBI may be more appropriate for busi-  
32 nesses interested in assessing patterns of burnout and stages of its develop-  
33 ment (Burke & Richardsen, 2001). Above all, a common point of each  
34 approach is to take into account that burnout “includes affect as a central  
35 component in the form of *emotional exhaustion*” (Ashkanasy, 2003, p. 24).

37

### *Burnout: The Case of Entrepreneurs*

39

In early burnout research, Freudenberger noted: “Who is prone to burn-  
out? The dedicated and the committed” (1974, p. 161). Seen as partaking in

1 the highest level of work engagement while managing an organization,  
entrepreneurs are thus seen to be top candidates for burnout. Nevertheless,  
3 burnout has still not been extensively explored in the context of entrepre-  
neurs (Shepherd, Marchisio, Morrish, Deacon, & Miles, 2010; Voltmer,  
5 Spahn, Schaarschmidt, & Kieschke, 2011), and the few conducted empirical  
studies are contradictory.

7 The first entrepreneurs to measure burnout were Gryskiewicz and  
Buttner (1992), although their primary purpose was to test the robustness  
9 of the MBI and, only a handful of mainly comparative surveys have been  
published since. Rahim's results (1995) show less general burnout for entre-  
preneurs than for managers. The work of Tetrick, Slack, Da Silva, and  
11 Sinclair (2000) might then offer an explanation to this lower score; they  
found that business owners suffer less emotional exhaustion compared to  
13 non-business owners. At the opposite end of the spectrum, using the same  
test, Jamal (2007) argues that self-employed workers report more emotional  
15 exhaustion than salaried workers. Voltmer et al. (2011) support the work  
of Tetrick et al. (2000) in finding that entrepreneurs are three times lower  
17 in burnout risk than salaried workers (in this case teachers). The instrument  
used here was different but highly correlated with the exhaustion scale of  
19 the MBI. Finally, Ben Tahar and Torrès (2013) advanced the literature in  
finding that small business owners score higher on emotional exhaustion  
21 than other dimensions, but using another test (the "Oldenburg Burnout  
Inventory" from Demerouti, Bakker, Nachreiner, & Schaufeli, 2001).

The above parsimonious and fragmented findings may make it hard to  
25 position entrepreneurs as high on burnout risk. The samples sizes included  
heterogeneous samples from various countries using various measurement  
27 methods (from  $n = 38$  to 632). These mixed findings, especially regarding  
exhaustion, thus motivated us to investigate this core dimension of burnout.

29

31

## METHOD

33

### *Participants*

35

Our sample was composed of 357 French owner-managers of small and  
37 medium enterprises (SMEs). In order to be eligible for our study, they  
needed to be the owner of an SME in the European sense of the term<sup>3</sup>  
39 (a payroll of less than 250 employees; turnover of less than 50 million  
Euros). The exclusion criterion was being a non-owner employee of the  
company. The participants were recruited in mainland France, essentially

1 among the members of the Centre for Young Directors (in French: Centre  
2 de Jeunes Dirigeants, CJD).<sup>4</sup> A first selection was carried out on their  
3 national file, from which we removed members with no owners to their  
4 company (i.e., executive managers). Then, on the basis of this new file, lots  
5 were drawn to form a panel of volunteer business owners 357 agreed to  
6 take part in our study.

7 Owner-managers of very small companies (less than 10 employees) com-  
8 prised 48% of the sample. 37.5% of small companies (10–50 employees)  
9 and 14.5% of companies with more than 50 but less than 250 employees.  
10 58.7% of the participants were the creators of their company, 15.7% were  
11 family successors, and 22.5% of business acquirers (other: 3.5%) also com-  
12 prised the sample. Men represented 82.6% of the participants and women  
13 17.4%. The average age of the participants was 45.5, with the youngest  
14 aged 27 years and the oldest aged 67 years. Their level of education was  
15 high: only 7.5% of the participants were self-taught, 82.5% had a bachel-  
16 or's degree, and 9.5% had a doctorate.

17 The data was collected in 11 sessions, between March 2011 and  
18 December 2012, with a 20-minute telephone interview every month and a  
19 half. There were 357 members in the first session, but only 329 at the tenth,  
20 which is equivalent to a final attrition rate of 8%. A ratio of less than 10%  
21 is considered to be low in a longitudinal study (Twisk & de Vente, 2002)  
22 and not to generate any bias of attrition liable to threaten the internal  
23 validity of the study (Kristman, Manno, & Côté, 2005). This low loss of  
24 participants can be partially explained by the fact that participants believed  
25 that they were taking part in an innovative scientific study, and also by the  
26 care taken by the surveyors to make the participants loyal to the study  
27 (Magnusson & Bergam, 1990). The 11th and last questionnaire was  
28 optional and 292 participants agreed to partake.

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### *Procedure*

33 This survey used a “mixed method” research design, combining both quan-  
34 titative and qualitative measurements (Johnson, Onwuegbuzie, & Turner,  
35 2007). It had a pragmatic epistemological underpinning, prioritizing the  
36 research question and the practical value of the knowledge developed  
37 (Creswell, 2003; Wicks & Freeman, 1998). There is no one tool for measur-  
38 ing events for all types of people (Cohen, Kessler, & Underwood Gordon,  
39 1995), so the questions in the survey were created specifically in order to  
40 best fit the specificities of the person sampled. Because business owners

1 have a tendency to avoid scientific surveys during working hours, the  
administration adapted by conducting interviews by appointment between  
3 7 am and 8 pm, Saturday included.

We carried out the three types of measurement in sequence, so as to  
5 respect the “natural” sequence of the processing by an individual of a stim-  
ulus from the environment: (i) occurrence of events, (ii) emotional  
7 valence of the event, (iii) intensity of the individual emotional response.  
Measurement of burnout was done separately at the end of the survey.  
9 Masters-level students in a French Entrepreneurship course collected the  
data. Those recruited were expected and predicted to maintain good  
11 contact with participants throughout the experimentation.

The occurrence of event (i) was measured by the following open question  
13 (Sessions 1–10): “In the course of the last month, what is the event that  
has the most marked influence on you in your company?” All responses  
15 were systematically recorded, whether its nature was effectively event-based  
or not, and regardless of the theoretical trend to which the event would  
17 likely be attached as consequence. The work events were thus approached  
in a broad sense, as any occurrence in the organization that its members  
19 perceive having meaning in relation to their role (Rentsch, 1990). The  
valence of event (ii) was measured directly after its occurrence, by means of  
21 the closed question, “Specify whether it is positive or negative.” Any hesita-  
tion on behalf of the responder, or any absence of precision, was noted as  
23 “neutral.” This current work focuses only on negative events.<sup>5</sup> The intensi-  
ty of the emotional experience (iii) of stress associated to the lived events  
25 was measured during session 11 by means of the following question: “We  
are going to give you a list of negative events that you may have experi-  
27 enced in your role as business owner in the last year. If you genuinely did  
experience the event, thank you for indicating for us how it made you feel  
29 in terms of stress.” The responses were recorded on the following scale:  
“[1] = Not at all; [2] = A little; [3] = Enough; [4] = Very; [5] =  
31 Extremely.” This choice of positive unipolar scale made it possible to avoid  
the bias of aversion to negative or null values (Schwarz, Knäuper, Hippler,  
33 Noelle-Neumann, & Clark, 1991).

Resorting to longitudinal measures for Phases (i) and (ii) provided sev-  
35 eral advantages. The restitution of the events was of good quality and the  
short spacing between two sessions limited any deterioration in memory  
37 (Schroeder & Costa, 1984). Holding 10 sessions made it possible to cover  
an entire year in the life of the company and avoided the loss of seasonal  
39 events (e.g., yearly financial results). The longitudinal aspect made it possi-  
ble to integrate variability in the time of response of an individual to a

1 same question and respected the dynamic nature of an emotional  
experience (Cardon et al., 2012).

3 Last of all, we measured separately the level of burnout of the 321  
5 respondents at the end of the tenth session. As our present research concen-  
7 trates on environmental demands (precisely work events) and emotional  
9 responses, we chose to focus on the exhaustion aspect of burnout, as mea-  
11 sured by the Pines and Aronson (1988) BM test. Compared to the MBI  
13 test, the more general items in the BM offers may be easily applied to any  
15 occupational group (Halbesleben & Buckley, 2004), which is important  
concerning the specificities of our sample. We used the French adaptation  
17 (Lourel, Gueguen, & Mouda, 2007) of the Pines (2005) short version ques-  
tionnaire. The BMS test contains 10 questions asking about presence (from  
[1] = Never to [7] = Always) of feelings such as hopelessness, disappoint-  
ment or depression. The objective was to connect levels of burnout to  
the cumulated intensity of emotional stress experienced throughout the  
10th sessions.

#### 19 *Longitudinal Data Coding and Analysis*

21 The entirety of the transcripts was coded conjointly, regardless of their  
23 valence. This coding was carried out in two stages, in conformity with a so-  
called “mixed” process (Strauss & Corbin, 1990). First of all, an inductive  
25 coding of all the transcripts was carried out separately by two members of  
the research team.<sup>6</sup> An initial agreement level of 66% was attained. Calling  
27 on the services of a third, more experienced, member of the team made it  
possible to reconcile the two coders. The third’s arbitration stabilized a list  
29 of 30 categories of negative events, the names of which are inspired by the  
verbatim most frequently used. Notably, the list of 30 codes retained covers  
31 all the functional dimensions of SMEs: commercial management, manage-  
ment of the personnel, financial management, the professional and personal  
aspects of the business owner, governance, strategy, relations with the  
33 administration, management of production and of supplies.

35 The grid of the 30 categories of negative events was then used for a  
deductive coding of all the transcripts collected during the 10 sessions. This  
37 work was carried out by two members of the research team who had not  
taken part in the inductive coding stage. We carried out coding reliability  
tests using the Miles and Huberman (2003, p. 126) method, which is calcu-  
39 lated as follows: *Reliability* = *number of agreements* / (*number of agreements*  
+ *number of disagreements*). Concerning the inter-coder reliability, the two  
members compared their coding of the transcripts obtained from the first

1 three captures: a rate of 69.4% was attained, bearing in mind that one cannot expect reliability exceeding 70% (Miles and Huberman). Concerning the  
3 intra-coder reliability, the operators obtained a respective rate of 79.3% and 78.1%, with the normal ideal for this procedure being 80% (Miles and  
5 Huberman). At the end the coding process, we checked the possible presence of conditioning bias, specific to the participants of longitudinal studies,  
7 (Warren & Halpern-Manners, 2012). With six of them having given the same response three times in a row, only their first transcript was conserved.

### 11 *Cross-Sectional Data Analysis*

13 Perception of the frequency and intensity of an event forms two different experiences (Reich, Parrella, & Filstead, 1988). Also, so as not to disturb  
15 the efforts of responder recollection, we did not ask participants to quantify the frequency of an event over a year. We asked the question regarding  
17 the measurement of the emotional intensity only if the event had been lived once during the year. We hence calculated a probability of occurrence. A  
19 final precaution was taken during the measurement of the emotional impact: the systematic randomization of the items in the two lists, to prevent  
21 any effect of bias resulting from the order (Perreault, 1975).

Regarding burnout, participants completed the French version of the BMS test (Lourel et al., 2007) at the end of the 10th session, that is, the last one of  
23 our longitudinal survey. Based on these data, we calculated a burnout score (BS) for each respondent, which is the mean of their answers to the 10 items.  
25 Additionally, the information collected during the 11th session allowed us to generate a negative events score (NES) for each respondent, which represented  
27 the cumulated arousal of all the events experienced throughout Sessions 1–10 according to their respective intensity of emotional stress. The  
29 two scores were then used in a model of multiple linear regression where NES was the independent variable and BS the depend one. Three control  
31 variables were added in the model: age, gender, and size of the business.

## 35 **RESULTS**

### 37 *Longitudinal Data: Categories of Events and Valence*

39 Using the data from 10 sessions (i.e., between 357 and 329 participants depending on the sessions) made it possible to form a database of 2,622

1 transcripts of recalled negative professional events. As they did not deal  
 3 with entrepreneurial activity, 138 transcripts (e.g., thunderstorms, geopolitics,  
 5 transcripts captured 92.6% of the purified data, that is, 2,299 transcripts.  
 7 Of these transcripts, half (50.8%) were qualified as negative by the respon-  
 9 ders and 44.4% as positive. A *t*-test showed that this difference in propor-  
 tion was significant,  $t = 6.1$ ;  $p < 0.001$ . 4.8% of the transcripts were  
 considered as neutral.

The coding results in the transcripts being places into 30 semantic  
 11 categories of negative events (see Table 1). Each category included 0.2%  
 13 ( $n = 4$ ) to 6.1% ( $n = 140$ ) of coded transcript. The transcripts that could  
 15 not be coded ( $n = 185$ ) were, more often than not, a formulation that was  
 17 too general or non-specific to be classified into a category. Each category  
 19 clearly distinguished itself by the identical valence of the events of which  
 it was composed, with the exception of one (*Departure of an associate/  
 investor*) which showed some ambiguity. Effectively 44.4% of its transcripts  
 had a positive valence, and the same amount had a negative valence. To  
 21 decide the majority valence, the arbitration of five external judges was  
 called on (four business owners and one researcher), which made it possible  
 to consider a valence as negative for this category. In the end, we obtained  
 30 categories of negative events liable to generate emotional stress.

23

25

*Cross-Sectional Measurements: Annual Occurrence,  
 Emotional Intensity, and Burnout*

27

*Occurrence and Intensity of Categorized Events*

The probability of the occurrence of each category of events was tested at  
 31 the eleventh and last session by the proportion of responders ( $n = 292$ )  
 33 having declared that they experienced it in the course of the year (see  
 35 Table 2). This experimentation probability of a category of events thus  
 varied between 6.5% ( $n = 19$ ) for *Bankruptcy* to 97.6% ( $n = 271$ ) for  
 37 *Overwork of the business owner*, with an average at 48.4% of responders  
 ( $n = 141$ ). Emotional intensity was measured on a scale of emotional stress  
 from 1 to 5. The average intensity varied between 2.40 and 3.68 depending  
 on the event, with an average of 2.96. The distribution of the values of  
 39 average intensity of emotional stress followed a normal path (Asymmetry  
 = 0.32 (SE = 0.43),  $p > 0.05$ ; Flattening = 0.03 (SE = 0.83),  $p > 0.05$ ).

**Table 1.** Events Ranked according to the Most Cited.

Categories of Negative Events (n = 30)	Coded Transcripts	Coded Transcripts (% Total) <sup>a</sup>	Negative Valence (%)	Positive Valence (%)	Neutral (%)
Resignation of an employee	140	6.1	83.6	5.0	11.4
Drop in commercial activity	136	5.9	98.5	0.0	1.5
<b>Problems with treasury</b>	118	5.1	100.0	0.0	0.0
Firing of an employee	90	3.9	77.8	7.8	14.4
Conflict with/ between employees	78	3.4	94.9	0.0	5.1
Loss of a client	67	2.9	97.0	0.0	3.0
Absence of personnel	52	2.3	94.2	0.0	5.8
Overwork of the business owner	50	2.2	70.0	12.0	18.0
Poor annual result	48	2.1	100.0	0.0	0.0
Conflict with associate(s)/ shareholder(s)	47	2.0	100.0	0.0	0.0
Conflict with a client	45	2.0	100.0	0.0	0.0
Conflict with a supplier	36	1.6	100.0	0.0	0.0
<b>Problem of quality</b>	33	1.4	100.0	0.0	0.0
Legal proceedings	27	1.2	85.2	3.7	11.1
Control by the authorities	25	1.1	92.0	0.0	8.0
Breakdown/breakage of material	23	1.0	100.0	0.0	0.0
Unpaid bills	22	1.0	100.0	0.0	0.0
Claims of the personnel	21	0.9	95.2	0.0	4.8
Bankruptcy	21	0.9	90.5	0.0	9.5
Difficulties with the administration	20	0.9	90.0	5.0	5.0
<b>Company stakeholder</b> in difficulty	16	0.7	100.0	0.0	0.0
Safety problem	13	0.6	100.0	0.0	0.0
Serious illness of an employee	12	0.5	100.0	0.0	0.0
<b>Death of a stakeholder</b>	11	0.5	100.0	0.0	0.0
Health problems for the owner	11	0.5	100.0	0.0	0.0
Lack of recognition of the owner	11	0.5	100.0	0.0	0.0
Pressure from the competition	10	0.4	80.0	20.0	0.0
Departure of an associate/investor	9	0.4	44.4	44.4	11.1
Fiscal pressure	6	0.3	100.0	0.0	0.0
Error/strategic failure	5	0.2	100.0	0.0	0.0

<sup>a</sup>The total of transcripts also include some positive events, which is the subject of another work.

**Table 2.** Events Ranked according to Emotional Intensity.

Categories of Negative Events	Emotional Intensity (1–5)	Event Experienced over the Year	Probability of Occurrence (100% = 292)
Bankruptcy	3.68	19	6.5%
Financial difficulties	3.52	185	63.4%
Drop in commercial activity	3.45	194	66.4%
Poor annual result	3.29	150	51.4%
Legal proceedings	3.23	90	30.8%
Conflict with associate(s)/ shareholder(s)	3.23	66	22.6%
Overwork for the owner	3.21	271	92.8%
Serious illness of an employee	3.20	88	30.1%
Conflict with/ between employees	3.11	151	51.7%
Firing of an employee	3.05	131	44.9%
Fiscal pressure	3.03	177	60.6%
Error/strategic failure	3.03	132	45.2%
Unpaid bills	2.98	197	67.5%
Health problems for the owner	2.97	145	49.7%
Departure of an associate/investor	2.97	29	9.9%
Quality problem	2.91	187	64.0%
Difficulties with the administration	2.89	159	54.5%
Death of a stakeholder of the company	2.86	28	9.6%
Safety problem	2.85	80	27.4%
Stakeholder of the company in difficulty	2.82	154	52.7%
Pressure from the competition	2.81	247	84.6%
Breakdown/breakage of material	2.80	136	46.6%
Loss of a client	2.79	201	68.8%
Conflict with a client	2.78	188	64.4%
Control by the authorities	2.72	122	41.8%
Absence of personnel	2.66	176	60.3%
Conflict with a supplier	2.53	125	42.8%
Claims by the personnel	2.53	116	39.7%
Resignation of an employee	2.44	142	48.6%
Lack of recognition of the owner	2.40	152	52.1%

1 *Contribution of the Lived Negative Events to Burnout Risk*

2 We evaluated the risk of burnout based on scores from the French version  
 3 of the BMS (Lourel et al., 2007) that was administered at the end of the  
 4 longitudinal survey. This 10-items scale has shown a very good internal  
 5 consistency on our sample ( $\alpha = .86$ ). On the 321 respondents of session 10,  
 6 the highest score was on the item “Disappointed with people” (Mean =  
 7 3.76; Standard Deviation = 1.27), the lowest score was on the item  
 8 “Worthless/Like a failure” (M = 1.75; SD = 1.03). The analysis of the dis-  
 9 tribution shows that over 90% of the respondents have none or low risk of  
 10 burnout. 9% had high levels of burnout and 0.9% should be considered at  
 11 high risk (Fig. 1).

12 The model of multiple linear regression used to assess the contribution  
 13 of the lived events to burnout is significant,  $F(4) = 11.88, p < .001$ . The  
 14 cumulated intensity of negative events experienced between Sessions 1 and  
 15 10 (NES) has a strong positive correlation with the burnout score (BS)  
 16 measured at Session 10 ( $\beta = .32, p < 0.001$ ). Regarding our control vari-  
 17 ables, the age of the respondent showed the strongest correlation ( $\beta = .17,$   
 18  $p < 0.01$ ), in favor of the oldest participants. The over 45 year olds were  
 19 indeed 8.2% in high burnout risk versus 12.7% for the participants under  
 20 45 years. A significant but less strong correlation ( $\beta = .11, p < 0.1$ ) exists  
 21 regarding the gender, placing women in higher risk of burnout (12.7%)

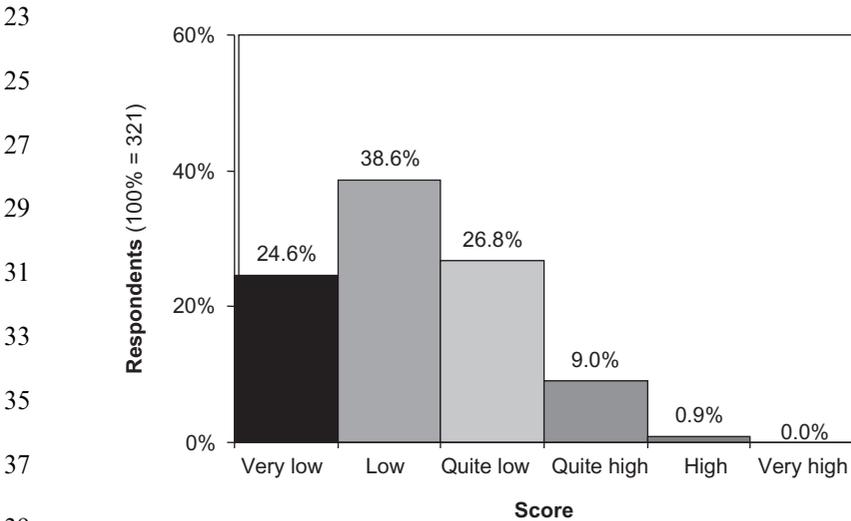


Fig. 1. Burnout Risk among Respondents (BMS Test).

**Table 3.** Contribution of Lived Negative Events to Burnout Risk.

Variables	Burnout (Session 10)
<i>Control variables</i>	
Age	-0.17**
Gender <sup>a</sup>	0.11*
Size (number of employees)	-0.07
<i>Predictive variables</i>	
Negative events score <sup>b</sup> (sessions 1–10)	0.32***
Test <i>F</i> (df)	11.88 (4)***
<i>R</i> <sup>2</sup>	0.15
<i>R</i> <sup>2</sup> (adjusted)	0.13

*n* = 281 – only standardized coefficients ( $\beta$ ) are reported.

<sup>a</sup>Reference = woman.

<sup>b</sup>Score of cumulated intensities of lived negative events.

\**p* < 0.05; \*\**p* < 0.01; \*\*\**p* < 0.001.

versus men (9.4%). The effect size is not significant. To conclude, the model explains 15% of the variance of the burnout (Table 3).

## DISCUSSION

### *Focus on the Extreme Values*

The category *Overwork* was the stressor most commonly experienced among the owners. Although this overwork is ultimately harmful (van der Hulst, 2003), it was, above all, the owners that imposed it on themselves. We notice that if this category was considered by the owners to be an event stressor, theory considers it as a continuous stressor, a so-called “role” stressor. This is also the case for the categories *Lack of recognition* and *Fiscal pressure*.

The category *Lack of recognition of the owner*, despite being frequently evoked in the milieu of the owners, was the event felt as being the least intense. Ultimately, it seems not to affect them overly much, which is rather a good piece of news. Effectively, a high degree of lack of recognition at work is a factor of dissatisfaction encouraging disinvestment, which fuels in return burnout. In the end, business owners resign themselves to the boss having a poor image.

The category *Bankruptcy* is both the event the least experienced and the most intense. It must be said that for a business owner, filing a petition for

1 bankruptcy means not only the loss of his or her job and capital, but also  
2 sometimes the ruining of his or her entire life, even for several generations.  
3 This stressor merits very particular attention given its impact on mental  
4 health. Effectively, as entrepreneurs tend to assimilate the failure of their  
5 company with that of their person, bankruptcy can result in considerable  
6 psychological trauma (Jenkins, Wiklund, & Brundin, 2014). Moreover, it is **AU:8**  
7 not rare, once bankruptcy has been filed, that the business owner, goes  
8 through a divorce and/or a depression (Ucbasaran, Shepherd, Lockett, &  
9 Lyon, 2013). In conclusion, *Bankruptcy* can be qualified, as a low-  
10 frequency major life event in the sense of Holmes and Rahe (1967) rather  
11 than an affective event. Anyway, this stressor raises the crucial question of  
12 the support of a business owner in a situation of bankruptcy.  
13

#### 15 *Ambiguity of Valence for Certain Events*

17 A few stressors have a more ambiguous nature than others considering the  
18 percentage of positive versus negative valence given by the respondents (see  
19 Table 1). This ambiguity could be explained by the challenge and relief that  
20 certain professional events take on.

21 *Overwork* and *Competitive pressure* are sometimes experienced by busi-  
22 ness owners more as challenges stressors than hindrances. Among these  
23 challenge stressors, the literature includes overwork (Rodell & Judge,  
24 2009), as well as time constraints and high levels of responsibility  
25 (McCauley, Ruderman, Ohlott, & Morrow, 1994). The hindrance stressors  
26 include not only administrative hassles but also organizational policy and  
27 preoccupations concerning job safety. If these last stressors have an exclu-  
28 sively negative emotional impact, the challenge stressors feed satisfaction in  
29 parallel. This could explain why business owners are able to bear doses of  
30 stress that are much higher than those borne by most employees on  
31 average, because of the structure of the stress that leaves more room for  
32 the chosen stress than the endured one.

33 Other events are ambiguous in valence for another reason: the relief of a  
34 situation that could put the SME in danger. *Resignation of an employee*,  
35 *Dismissal*, *Departure of an associate* or even the start of *Legal proceedings*  
36 can all be understood in this way. These stressors, for the vast majority  
37 considered as negative events, have sometimes been perceived by business  
38 owners as positive ones. We can suppose that in certain cases, the departure  
39 of an associate or an employee with whom one is in conflict can cleanse a  
40 situation that was difficult to live on a daily basis. Because of the proximity

1 of the key players in an SME (Torrès & Julien, 2005), little conflict can  
2 take on a very lively dimension and poison the overall atmosphere of  
3 the company.

5

7

### *Contribution*

9 We consider our findings make three contributions to the entrepreneurship  
10 literature in terms of understanding the range of affective events experi-  
11 enced by firm owners.

#### *Extension of AET to Entrepreneurship*

13 First, and as we are reminded by Ashkanasy and Humphrey (2011), AET is  
14 helpful to analyze the within-person level of organizational emotions. Since  
15 this person is mostly salaried workers within the literature to date, our pri-  
16 mary intention was to extend the AET framework to self-employed. On  
17 one hand, we contribute to that by identifying a dedicated check-list of  
18 events, which is quite comprehensive of the entrepreneurial activity and  
19 that capture some episodes solely experienced by business owners (e.g.,  
20 *Bankruptcy, Financial difficulties, Control by the authorities*). On the other  
21 hand, our contribution regards also one key outcome: the burnout risk,  
22 neglected in the organizational literature, while entrepreneur's attitudes  
23 and health behavior are approached. And we clearly establish a link  
24 between accumulation of affective events and the final risk of burnout.  
25

#### *Creation of an Inventory for Future Surveys*

27 Second, the 30 categories of negative events we found cover all the fields of  
28 activity of the owner of an SME. This attests to the good consistency of the  
29 measurements we obtained, given the initial objective of capturing the  
30 entire lows of the entrepreneur. In addition to the internal validity of this  
31 coding grid, the reliability tests (intra- and inter-coders) are in conformity  
32 with accepted standards. Thus, our empirical work has made it possible  
33 to establish, in a valid and reliable manner, the very first scale of entrepre-  
34 neurial negative affective events, based on the aggregated emotions cap-  
35 tured by stress. Furthermore, this scale explains 15 of the variance of the  
36 burnout risk (after adjustment,  $R^2 = 13\%$ ). This ratio appears to fit the  
37 best standards within occupational health research according to Faragher,  
38 Cass, and Cooper (2005, p. 108): "Correlations involving measures of  
39 workplace stress/health rarely exceed  $r = 0.333$  (that is,  $R^2 = 10\%$ )."

1 As such, our methodological contribution is to offer a new tool with pre-  
2 dictive properties regarding the exhaustion aspect of burnout (the measure-  
3 ment chosen was concentrating on this). We can refer to this tool as an  
4 “*emotional stressometer*” of the entrepreneurial activity. Our check-list can  
5 then be used as complementary to the existing questionnaires, which mainly  
6 measure the role-based stress than the event-based stress.

#### 7 *A Benchmark for Practitioners*

8 Finally, this work can be of preventive utility for entrepreneurs, particu-  
9 larly for the less experienced. Our ranking of events in relation to their  
10 emotional intensity can allow entrepreneurs to be aware of the episodes  
11 they need to ideally avoid, or to anticipate. On this point, venture capital-  
12 ists need to provide support to their protégés during events that are parti-  
13 cularly intense in terms of emotional stress. Furthermore, healthcare  
14 practitioners can also appropriate our *stressometer* to better diagnose their  
15 patients who are self-employed. Our check-list makes it possible to evaluate  
16 the number of emotional shocks experienced in a given period, bearing in  
17 mind that cumulating them will rise burnout risk and, more generally,  
18 weaken their mental health with potential to carry over to everyday life  
19 outside work.

#### 20 *Limitations and Future Research Opportunities*

21 Finally, we acknowledge that our research embodies three limitations,  
22 which also represent opportunities for future research.

23 First, we note that our work focused on only one emotional dimension:  
24 stress. An avenue for future research would be to offer the participants, for  
25 each affective event experienced, a broader range of negative, as well as  
26 positive, discrete emotions. This would make it possible subsequently to  
27 compare the events via the emotions that they generate in common, some-  
28 thing that has not been done before on entrepreneurs (Morris et al., 2012).

29 Second, we did not take into account the individual differences among  
30 entrepreneurs. In this case, future researchers would do well to take into  
31 account the possibility of a moderator role of personality traits in the emo-  
32 tional experience of events. The importance of this role is certainly still the  
33 subject of debate in entrepreneurial literature, between the followers of the  
34 school of process (e.g., Gartner, 1989) and those of traits (e.g., McClelland,  
35 1987). If we follow the second school, we thus learn that a strong sense of  
36 coherence could have a “rose-tinted glasses” effect (Amirkhan & Greaves,  
37 1987).

1 2003), decreasing stress perception when a low level of emotional stability  
 3 would have had the opposite effect (Judge, Heller, & Mount, 2002). In view  
 5 of this, we suggest that at least one measure of a personality trait linked to  
 affect, be integrated into future research, in order to offer the possibly of  
 adjusting the results.

7 Third, although this was not the subject of this research, it would be  
 interesting to explore the links between affective events and the health of  
 the entrepreneur, considered in a *biopsychosocial* view (Engel, 1977). Our  
 9 study devoted itself to capturing the emotional experience of events, that is,  
 a short-term response from the individual. Taking an interest in variations  
 11 in health and diseases subsequent to the events experienced goes back to  
 exploring a long-term response of the organism. And it suggests an appeal-  
 13 ing question: Is entrepreneurship good or bad for health?

15

17

## NOTES

19 1. Following on from a number of authors (e.g., Cardon, Foo, Shepherd, &  
 Wiklund, 2012), we shall be using interchangeably the terms “emotion” and “affect”  
 to embrace the general phenomenon of subjective sentiments. It should however be  
 21 noted that the term “affect” is sometimes used as an umbrella to cover emotions  
 (short-lived affects directed toward something) and moods (more diffuse affects), or  
 even the personality traits that predispose for them (Barsade & Gibson, 2007).

23 2. Also known as cynicism and disengagement in the literature.

25 3. For further information, go to the site of the European Community: [http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/sme-definition/index\\_en.htm](http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/sme-definition/index_en.htm)

27 4. The CJD is an association created in 1938. It has 3,500 members (managers  
 and/or business owners).

29 5. The analysis of positive events will be the subject of another work dedicated to  
 entrepreneurial satisfaction.

31 6. A theoretical saturation (in the sense intended by Glaser & Strauss, 1967)  
 appeared during the processing of the 3rd set of transcripts.

33

35

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**AU:10**

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