



## Emotions and Organizational Governance

Exploring Negative Affect in Entrepreneurial Activity: Effects on Emotional Stress and Contribution to Burnout

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## CHAPTER 3

# EXPLORING NEGATIVE AFFECT IN ENTREPRENEURIAL ACTIVITY: EFFECTS ON EMOTIONAL STRESS AND CONTRIBUTION TO BURNOUT

Thomas Lechat<sup>†</sup> and Olivier Torrès

### ABSTRACT

*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.*

*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*

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

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

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

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

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

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

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

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

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

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

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

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

A central proposition of this chapter is that biographic events can sustainably impact the equilibrium of an individual. In fact, authors in the psychiatric 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.

### *Major Life Events*

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

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

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

### *Minor Events in Daily Life*

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

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

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

### *Affective Events in Organizations*

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

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

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

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

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

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

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

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

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

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

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

### *Entrepreneurial Emotions*

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

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

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

## EMOTIONAL STRESS OF ENTREPRENEURS AND A KEY OUTCOME: BURNOUT

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

### *The Emotional Component of Stress*

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

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

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

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

### *Measures of Entrepreneurial Stress*

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

### *Burnout: Conception and Measurement*

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

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

Nowadays, two main views are in competition concerning the measurement of burnout: (1) the three-dimensional view and (2) the one-dimensional view. The first one, initiated by Maslach and Jackson, depicts and measures burnout as “a syndrome of emotional exhaustion, depersonalization<sup>2</sup> and reduced personal accomplishment that can occur among individuals who work” (1986, p. 1). The measurement is made through three corresponding subscales by the Maslach Burnout Inventory (MBI), namely exhaustion, cynicism, and lower accomplishment. The second view is proposed by Pines and Aronson, who see burnout as “a state of physical, emotional and mental exhaustion caused by a long-term involvement in situations that are emotionally demanding” (1988, p. 9). The emotional demand is considered a mix of high expectations and chronic situational stress. The scale proposed is the Burnout Measure (BM; Pines & Aronson, 1988), which globalizes the three facets of exhaustion in a single score. A short version has been later proposed (BMS; Pines, 2005).

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

### *Burnout: The Case of Entrepreneurs*

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

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

The first entrepreneurs to measure burnout were Gryskiewicz and Buttner (1992), although their primary purpose was to test the robustness of the MBI and, only a handful of mainly comparative surveys have been published since. Rahim's results (1995) show less general burnout for entrepreneurs than for managers. The work of Tetrick, Slack, Da Silva, and Sinclair (2000) might then offer an explanation to this lower score; they found that business owners suffer less emotional exhaustion compared to non-business owners. At the opposite end of the spectrum, using the same test, Jamal (2007) argues that self-employed workers report more emotional exhaustion than salaried workers. Voltmer et al. (2011) support the work of Tetrick et al. (2000) in finding that entrepreneurs are three times lower in burnout risk than salaried workers (in this case teachers). The instrument used here was different but highly correlated with the exhaustion scale of the MBI. Finally, Ben Tahar and Torrès (2013) advanced the literature in finding that small business owners score higher on emotional exhaustion 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 position entrepreneurs as high on burnout risk. The samples sizes included heterogeneous samples from various countries using various measurement methods (from  $n = 38$  to 632). These mixed findings, especially regarding exhaustion, thus motivated us to investigate this core dimension of burnout.

## METHOD

### *Participants*

Our sample was composed of 357 French owner-managers of small and 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> (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

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

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

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

### *Procedure*

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

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

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

The occurrence of event (i) was measured by the following open question (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 were systematically recorded, whether its nature was effectively event-based or not, and regardless of the theoretical trend to which the event would likely be attached as consequence. The work events were thus approached in a broad sense, as any occurrence in the organization that its members perceive having meaning in relation to their role (Rentsch, 1990). The valence of event (ii) was measured directly after its occurrence, by means of the closed question, “Specify whether it is positive or negative.” Any hesitation on behalf of the responder, or any absence of precision, was noted as “neutral.” This current work focuses only on negative events.<sup>5</sup> The intensity of the emotional experience (iii) of stress associated to the lived events 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 experienced 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 in terms of stress.” The responses were recorded on the following scale: “[1] = Not at all; [2] = A little; [3] = Enough; [4] = Very; [5] = Extremely.” This choice of positive unipolar scale made it possible to avoid the bias of aversion to negative or null values (Schwarz, Knäuper, Hippler, Noelle-Neumann, & Clark, 1991).

Resorting to longitudinal measures for Phases (i) and (ii) provided several advantages. The restitution of the events was of good quality and the short spacing between two sessions limited any deterioration in memory (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 events (e.g., yearly financial results). The longitudinal aspect made it possible to integrate variability in the time of response of an individual to a

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

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

### *Longitudinal Data Coding and Analysis*

The entirety of the transcripts was coded conjointly, regardless of their 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 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 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 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 all the functional dimensions of SMEs: commercial management, management of the personnel, financial management, the professional and personal aspects of the business owner, governance, strategy, relations with the administration, management of production and of supplies.

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 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 calculated as follows:  $Reliability = \frac{\text{number of agreements}}{\text{number of agreements} + \text{number of disagreements}}$ . Concerning the inter-coder reliability, the two members compared their coding of the transcripts obtained from the first three

captures: a rate of 69.4% was attained, bearing in mind that one cannot expect reliability exceeding 70% (Miles and Huberman). Concerning the 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 Huberman). At the end the coding process, we checked the possible presence of conditioning bias, specific to the participants of longitudinal studies, (Warren & Halpern-Manners, 2012). With six of them having given the same response three times in a row, only their first transcript was conserved.

### *Cross-Sectional Data Analysis*

Perception of the frequency and intensity of an event forms two different experiences (Reich, Parrella, & Filstead, 1988). Also, so as not to disturb 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 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 final precaution was taken during the measurement of the emotional impact: the systematic randomization of the items in the two lists, to prevent 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 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. Additionally, the information collected during the 11th session allowed us to generate a negative events score (NES) for each respondent, which represented the cumulated arousal of all the events experienced throughout Sessions 1–10 according to their respective intensity of emotional stress. The 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 variables were added in the model: age, gender, and size of the business.

## RESULTS

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

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

transcripts of recalled negative professional events. As they did not deal with entrepreneurial activity, 138 transcripts (e.g., thunderstorms, geopolitics, presidential election) were put to one side during the data cleaning phase. After the inductive constitution of a grid, a deductive coding of the transcripts captured 92.6% of the purified data, that is, 2,299 transcripts. Of these transcripts, half (50.8%) were qualified as negative by the responders and 44.4% as positive. A *t*-test showed that this difference in proportion 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 categories of negative events (see Table 1). Each category included 0.2% ( $n = 4$ ) to 6.1% ( $n = 140$ ) of coded transcript. The transcripts that could not be coded ( $n = 185$ ) were, more often than not, a formulation that was too general or non-specific to be classified into a category. Each category 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 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.

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

*Occurrence and Intensity of Categorized Events*

The probability of the occurrence of each category of events was tested at the eleventh and last session by the proportion of responders ( $n = 292$ ) having declared that they experienced it in the course of the year (see 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 *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 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
Cash Flow problems	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
Quality problem	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
Stakeholder of the company 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
Death of a stakeholder of the company	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) Stressometer	Event Experienced over the Year	Probability of Occurrence (100% = 292)
Bankruptcy	3.68	19	6.5%
Cash flow problems	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 business 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 of 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%

*Contribution of the Lived Negative Events to Burnout Risk*

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

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

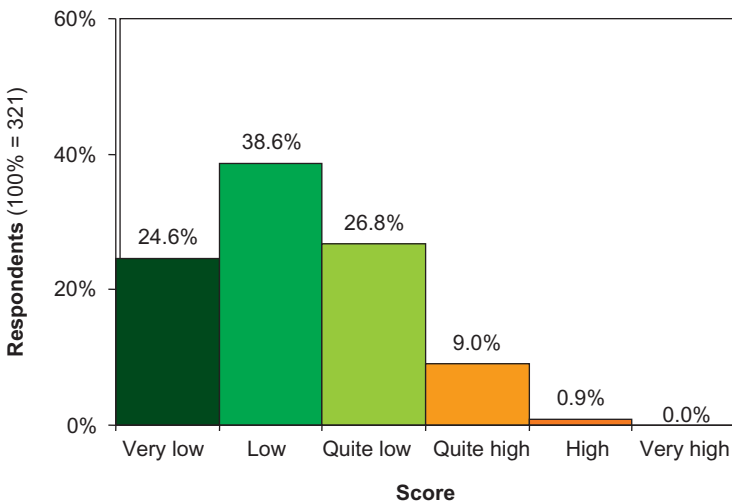


Fig. 1. Burnout Risk among Respondents (BMS Test).

**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

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

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

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

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

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

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

### *Contribution*

We consider our findings make three contributions to the entrepreneurship literature in terms of understanding the range of affective events experienced by firm owners.

#### *Extension of AET to Entrepreneurship*

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

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

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

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

#### *A Benchmark for Practitioners*

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

#### *Limitations and Future Research Opportunities*

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

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

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

2003), decreasing stress perception when a low level of emotional stability would have had the opposite effect (Judge, Heller, & Mount, 2002). In view 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 possibility of adjusting the results.

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 study devoted itself to capturing the emotional experience of events, that is, a short-term response from the individual. Taking an interest in variations in health and diseases subsequent to the events experienced goes back to exploring a long-term response of the organism. And it suggests an appealing question: Is entrepreneurship good or bad for health?

## NOTES

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 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).

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

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)

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

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

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

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