

Healthy Entrepreneurs for Healthy Businesses: An Exploratory Study of the Perception of Health and Well-Being by Entrepreneurs

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Abstract

With this paper, we want to emphasise the importance of healthy entrepreneurs for sustainable business development. We contribute to the field of entrepreneurship and show how entrepreneurs assess their own health state. We contribute to the field of occupational health by explicitly focusing the social dimension of health besides the physical and mental well-being. Drawing on a multiple-case study of six entrepreneurs, we show that entrepreneurs' rarely perceive their health as a resource for business performance. Whereas the concept of physical well-being is relatively well understood by the entrepreneurs, they have a very limited awareness and understanding of the mental and social well-being dimensions.

Introduction

For many people, the opportunity to own and operate their own business is seen as the chance to realise one or more of a number of different opportunities: either to realise a dream, get adequate financial reward, work with family, or to focus on lifestyle aspirations. Such business operators are a significant group of any population. Estimates suggest that approximately 10% of the adult population in many industrialised countries are involved in running a small business venture (Reynolds et al, 2005). Setting up or running a small business is a rigorous activity, not only physically but also mentally. A clear separation of work and non-work is generally hard to achieve, and a normal work day can extend to 10 or 12 hours. This involvement also influences individual well-being. However, with a few notable exceptions (Boyd & Gumpert, 1983; Jamal, 1997) scant research has been conducted so far about the impact of business ownership upon individual well-being.

Depending on the perspective adopted, the individuals involved in business ownership have been identified in the literature as entrepreneurs, small business owner-managers, or self-employed. The term "entrepreneur" is usually used to describe a person who sets up a business, taking on financial risks in the hope of profit (Gartner, 2001). Entrepreneurs typically invent new products or services and introduce them to the marketplace by launching a business venture. The small business owner-manager is someone who runs a small scale business, and the self-employed is a person working for oneself as a freelance or the owner of

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a business rather than for an employer. By definition, an entrepreneur is self-employed, but someone who is self-employed is not necessarily an entrepreneur. However, both entrepreneurs and small business owner–managers are the corner stone of their business ventures and they are required to be familiar with many of the same technical skills and business concepts (Schaper & Volery, 2007). Therefore, although we primarily focus on entrepreneurs in this article, we also included small business owner–manager and self-employed in the scope of the research.

This article is of an exploratory nature. We want to find out whether entrepreneurs are aware of health, according to the World Health Organization’s definition of occupational health (WHO, 1986), and whether this resource is perceived as crucial for entrepreneurial success. We further investigate what determinants influence the physical, mental, and social dimensions of entrepreneurs’ health, and how they maintain a positive life balance. We draw on a series of in-depth interviews with six entrepreneurs.

Health Dimensions

In medical terms, the most widely agreed definition of health is as “... a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity” (WHO, 1986: 2). MacIntosh, MacLean, and Burns(2007) remarked that the WHO definition of health is adequate for most purposes. It offers a holistic interpretation of health that is not rooted in a medical or pathological paradigm solely. In addition, it expresses health in functional terms as a resource that permits people to lead individually, socially, and economically productive lives. Nevertheless, the authors criticised that this definition does not consider the dynamic nature of health.

“The notion of an individual as healthy if they exist in a state in which they feel well overlooks the reality that well-being is the result of a series of processes in which the individual interacts with other people and the environment.” (MacIntosh et al., 2007: 207)

We support the view that health is a process rather than a static state. Furthermore, we would argue that health is created through the interaction of biological, psychological and organizational processes (Brief, Butcher, George & Link, 1993). To view individual health as a state may unduly limit our expectations of the opportunity to create both health and ill health within organisational settings. Health has been conceptualised in many different ways. Besides objective indicators for an individual’s health state, such as the number of surgical operations a subject had undergone, the frequency of doctor visits, the number of times a subject had been hospitalised, and the total days spent in a hospital, self-assessed overall well-being serves as an overarching concept. Therefore, health involves more than not being ill. It involves actually feeling well and healthy (Daley & Parfitt, 1996).

The Influence of Working Conditions on Health

It is widely recognised that employees are affected by experiences, be they physical, emotional, or social in nature (Danna & Griffin, 1999). Within work and organisational psychology, there is broad evidence that individuals’ evaluation of work conditions varies with their autonomy to shape these conditions. Numerous studies have shown that stressful

work situations, including high work demands and low control, are related to poor individual health and well-being (Kahn & Byosiere, 1992; Lee & Ashforth, 1996; Van der Doef & Maes, 1999). Therefore, working conditions should support individuals' engaging behaviours, that is to channel personal energies into physical, cognitive, and emotional labour (Kahn, 1992).

Various studies have shown the importance of positive social interactions at work and their influence on the human body (Heaphy & Dutton, 2008). Likewise, a healthy body is supposed to be a preliminary condition for social interactions and cognitive performance at work. This perspective builds on the established and relatively simple linkage between individuals' experiences of positive social interactions and salutary physiological processes and their relevance to organisational contexts. In this respect, Heaphy and Dutton (2008) pointed to the importance of 'physiological resourcefulness' as a form of positive health in which the body can build, maintain, and repair itself during times of rest and can more easily deal with challenges when they occur. Similarly, (Sonnetag, 2001: 198) remarked:

“... an unfavourable work situation threatens or harms an individual's resources, such as well-being, health, and functioning in other life domains. For example, during the process of working long hours, vigour decreases whereas tension and fatigue increase. Subsequently, individuals will strive to restore their resources. To restore one's resources, one must invest additional resources.”

The job demand-control-support model (Johnson & Hall, 1988; Karasek, 1979; Morrison, Payne & Wall, 2003; Van Yperen & Hagedoorn, 2003) has become a dominant model of the relationship between work and well-being. According to the model, employees working in jobs characterised by high job demands, low job control and low social support will experience a higher than average number of health problems over time than workers in other jobs. The model focuses on specific aspects in the complex psychosocial work environment to explain how individuals perceive and react to their job. Karasek and Theorell (1990) also stressed the importance of using a broader perspective for the relationship between work and health, and proposed a dynamic version of the demand-control model, which integrates environmental effects with person-based information such as self-esteem. One basic assumption of the job demand-control-support model is that the relationship between work and health is one-directional, such that work characteristics as measured at one point in time influence health at a later point in time. De Lange, Taris, Kompier, Houtman and Bongers (2004) criticise this view and suggests that work characteristics and health may also be explained by reversed causal relationships.

Overall, Ganster and Schaubroek (1991) noticed that there is indirect support for a detrimental effect of work stress on individual health and well-being. On the one hand, occupational studies show differences in health and mortality that are not easily explained by other factors than stress. On the other hand, within subject studies indicate a causal effect of work experiences on physiological and emotional responses.

Health and Entrepreneurship

Whilst management and entrepreneurship research has rarely addressed health-related issues, occupational health psychology has well established constructs and measures to assess employees' health status or degree of individual well-being. However, most recent studies in

this field do not question their implicit understanding of health. This seems to be problematic as most of the constructs have been developed in a context where mostly employees of large organisations were under investigation. In addition, the influences of job characteristics have rarely been taken into account (Ferrie, Shipley, Marmot, Martikainen, Stansfeld & Smith, 2001; Jones, O'Connor, Conner, McMillan & Ferguson, 2007). The extent to which an organisation influences the individuals' health or well-being has traditionally lay outside the scope of management scholars. Integrating existing concepts and constructs in order to assess health-related issues seems to be a promising approach in the field of management sciences.

Only few studies investigated health-related issues in entrepreneurship, and their results are ambiguous at best. Eden (1975) conducted a pioneer study in the field by comparing national survey data for 1,902 members and 183 self-employed workers. While no major differences were revealed in respect to work values, the self-employed enjoyed more enriching job requirements for self-fulfilment, better physical working conditions, and more authority over other persons, and more resources with which to do the job were amongst the most highly prized features of job settings. On the surface, the self-employed reported higher job satisfaction, but Eden (1975) pointed out that this may in part be determined by the more autonomous work performed by the self-employed. When the jobs of the salaried were statistically adjusted to be equal in autonomy and control of working conditions to those self-employed, no significant difference in job satisfaction emerged. This suggests that salaried workers in participative structured jobs might be even more satisfied than the self-employed. Thus, self-employment, despite its numerous advantages, does not provide workers with the greater psychological benefits promised by the American dream.

That study, however, contradicted a similar report published by Naughton (1987) who found that entrepreneurs reported higher levels of job satisfaction and autonomy than salaried managers despite the fact that the self-employed spent significantly more hours on the job. In the mid 1990s, Jamal (1997) investigated the differences between salaried employees and self-employed people. He found that the self-employed experienced higher job stress, non-work satisfaction, and psychosomatic health problems, and spent more time voluntary organisations than non-self-employed. However, no significant differences were found in job satisfaction and mental health between the self-employed and salaried employees.

More recently, Stephan and Roesler (2009) found that entrepreneurs showed significantly lower overall somatic and mental morbidity, lower blood pressure, lower prevalence rates of hypertension, as well as higher well-being and more favourable behavioural health indicators in comparison to employees in a nationally representative sample in Germany.

Boyd and Gumpert (1983) used a different research design and investigated solely the health status of 450 entrepreneurs. Their study showed that entrepreneurs express a high job satisfaction. However, this comes at a price – at least once a week 60% of those surveyed reported back problems, indigestion, insomnia, or headaches. They identified four causes of stress amongst entrepreneurs: loneliness, immersion in business, people problems, and the need to achieve.

Overall, there is some evidence that on average, self-employed put in 20 to 30 percent more time at work per week than the salaried employees do. However, the few studies on entrepreneurs' health have yielded rather sketchy and contradictory findings. The contradictions are likely to occur due to the use of different reference groups and the reliance on self-reported health measures. In other words, it is very difficult to ask people about

subjective things like how healthy or happy they are. The answers change based on when and who you ask.

Method

In this paper, we use the WHO (1986) definition of health to investigate the physical, mental and social well-being of entrepreneurs. The research is of an exploratory nature and a multiple case study approach was adopted. The case study is a research strategy which focuses on understanding the dynamics present within single settings (Eisenhardt & Graebner, 2007). It is considered an appropriate strategy for answering research questions that ask ‘how’ and ‘why’ and that do not require control over events because such questions deal with operational links that need to be traced over time, rather than mere frequencies or incidence (Yin, 2003). This methodology is a potentially powerful means to examine many issues across many cases and avoid chance associations (Eisenhardt, 1991).

We used a theoretical sampling method to identify the cases. As opposed to probabilistic sampling, our goal was not the representative capture of all possible variations, but to gain a deeper understanding of analysed cases and facilitate the development of analytical frame and concepts (Glaser & Strauss, 1967). We purposefully chose six entrepreneurs from a population of high growth business ventures. These entrepreneurs had recently received various awards for their achievements in the field of entrepreneurship, innovation, or internationalisation. This sampling frame was chosen because these achievements are likely to affect the health and well-being of the entrepreneur. The six entrepreneurs comprised of two categories: younger versus older entrepreneurs on the one hand, and small versus medium-sized businesses on the other. All respondents were male, ranging from 35 to 57 years old. They had launched their own business venture and still actively involved in the operative management. All interviewees were married with children.

Data were collected through semi-structured interviews with the entrepreneurs. We received sixty-three responses out of a possible eighty-four. Twelve questions remained unanswered due to the interviewees’ inability or unwillingness to answer the questions directly.

Findings

Work load and activities

Popular literature has long stated that entrepreneurs work long hours. This is not a myth. On average, the entrepreneurs in our sample worked 55 hours per week. This great quantity of work was performed with little free time for breaks, and the entrepreneurs activities were characterised by brevity and fragmentation.

Some of the entrepreneurs had regular working hours (e.g. they typically start their day at 8am and leave their office at 6pm) which still amount to 10 hours of work during a ‘normal day’. However, the number of activities that often took place outside regular working hours – networking events, marketing and sales meetings, and exhibitions which often implied travelling to clients and partners – often overseas, quickly increased the number of working hours.

There were striking differences in the work-life balance of the entrepreneurs we interviewed. While two entrepreneurs (A and C) struggled by their own admission to keep a healthy work-life balance, the others had a rather positive assessment of their health and work. The positive work-life balance was typically reflected by a high level of job satisfaction arising from intrinsic motivation, varied tasks, a high degree of autonomy, and the possibility to follow tasks through from the beginning to their implementation. Entrepreneurs B, D, E and F enjoyed a high degree of autonomy and decision latitude: the large majority of their activities was self-initiated. This sense of freedom was reinforced by the mere fact that they could choose to leave their office earlier in the day or to take a day off – although they rarely chose to do so. As entrepreneur B remarked:

“Being your own boss gives you a free hand to make decisions regarding the hours put in. You can be likened to a manager, but the difference between you two is the fact that you decide when to go to work. Working in the corporate world may not give you control over the timetable.”

The situation of entrepreneur E, a wine merchant, was somewhat paradoxical. While this entrepreneur tremendously enjoyed his job and “couldn’t imagine for a moment doing something else,” he recognised that his work habits, such having drinks with clients and smoking, were not conducive to a healthy life-style.

“I sometimes feel the strains of these bad habits, but honestly life is short and I really enjoy every second of it. My work is my passion, but I am able to keep my work and my private life separate. And I know when to take a break and spend some quality time my family and friends. That’s why I’ve got a good work-life balance...”

All the entrepreneurs observed were living in a stable relationship. In addition, all of them had a family with several children for which they dedicated regular time (e.g. an entrepreneur stressed the importance to have dinner with his family every night, to put his children to bed and to spend regular holidays with his family; another entrepreneur made the commitment not to work during the weekends). In other words, entrepreneurs can preserve sufficient regular ‘moments of freedom’ despite their hectic work schedule. Further indications of a healthy life-style were; regular and balanced meals and regular physical training by the majority of the entrepreneurs observed.

Perception of health and well-being: The results of the semi-structured interviews

Entrepreneurs had a rather vague idea of health and its key dimensions. When asked to give a personal definition of health, their perceptions varied greatly and a range of definitions were offered, such as: “If you have the necessary energy to work. If you are able to work, then you are healthy. If you feel mentally vigorous.” or “Being powerful and highly productive, no absenteeism or sick days.” or “Being free of pain, which I’m not.” or “To be able to perform all the tasks I planned without experiencing too much external pressure. Being able to have time out and enjoy doing nothing.” There was a general perception that health is intrinsically related to the ability to perform their tasks as an entrepreneur. In addition, health was often described from the negative side — ‘sickness’, ‘pain’, or ‘pressure’ are often mentioned in the definitions offered, thereby emphasising a pathological dimension of health.

One entrepreneur had a broader perception of health: “It’s definitely more than the absence of sickness. We will never be totally free of sickness or deficiencies. The body must be able to balance. Health is the basis for a successful life and a successful business.” This entrepreneur was also fully aware of the importance of his personal health to successfully run his company. A summary of the results describing the physical, mental and social dimensions of health and well-being is shown in Table 1.

There is a significant overlap between the perception of physical well-being and the definitions of health outlined previously. Here again, it is the negative side of well-being which is often mentioned (‘exhaustion’, ‘pain’, ‘fatigue’, and ‘ache’ are prevalent in the definition offered). Physical well-being is often mentioned in the context of (physical) performance, which can relate to work (e.g. “Having the energy to fulfill my obligations.”) or to sport (“Being able to hike up a mountain.”). The entrepreneurs perceive the main threats to their physical well-being as being long working hours and stress at the workplace. In addition, two entrepreneurs mentioned eating habits (unhealthy meals, drinking alcohol) as a potential cause of their suboptimal physical health status.

The entrepreneurs were quite aware of the measures which could improve their physical well-being. The measures identified were well-known for people to have a ‘healthy life style’ and they fall in three categories: sufficient rest, eating balanced meals, and exercising regularly. We see from Table 1 that only three entrepreneurs were able to formulate a definition of mental or psychological well-being. The definitions offered are vague at best, such as “Having a good mental ability, thinking fast, responding to people I come across in a way to understand them by putting myself in his/her position.” or “Mind and soul must be in order, must be well structured. You feel strong if your inner world is cheerful.” One entrepreneur offered a definition which, *prima facie*, has no direct relevance to mental health: “Being able to catch up with innovation and technical advances. Being a part of society, being informed about what’s going on in the world.” It was only after the entrepreneurs were prompted to describe the threats and opportunities to their mental well-being that a broader, meaningful perspective of this health dimension emerged.

All the threats mentioned by the entrepreneurs are in line with previous research about stress factors (Danna & Griffin, 1999; Jamal, 1997). The threats mentioned fall into the three main categories identified by Boyd and Gumpert (1983): loneliness (“There is nobody in the firm to whom I could fully delegate my tasks and duties. The job is somehow unnerving. There is a lot of strain”); immersion in business (“It is hard to relax and get away from business related problems. Sometimes I work too much”); and people problems:

“I would like to test new approaches or find new solutions and products, but whatever I suggest it is not appreciated by my colleagues. I get the feeling that my decisions are not accepted by the co-owners of the business. But they would never state their opinions frankly. They just show their discomfort.”

Table 1: Overview of perceptions of physical, mental and social well-being by entrepreneurs

Entrepreneur and business profile	What does physical 'well-being' mean to you?	Where do you see threats to your physical well-being at work?	What does mental 'well-being' mean to you?	Where do you see threats to your mental well-being at work?	What does 'social well-being' mean to you?	Where do you see threats to your social well-being at work?
A 55 years 70 hours/week married, 1 child 14 employees Turnover: €2.7m	Having the energy to fulfill my obligations. Being able to walk for quite a while without feeling exhausted. When I feel vigorous, when I don't have any backaches.	Working long hours; having irregular, big meals. Only three days of vacation per year. Not being able to relax, sleeping disorders. Only a few days off the job [living on the company site].	Being able to catch up with innovation and technical advances. Being a part of society, being informed about what's going on in the world.	I would like to test new approaches or find new products, but whatever I suggest it is not appreciated by my colleagues. I get the feeling that my decisions are not accepted by the co-owners of the business. But they would never state their opinions frankly. They just show their discomfort.	No clear statement. The entrepreneur mentions his wife, his daughter, and the extended family. Friends are also important. It would be nice to have some friends to go on holidays to improve my social well-being.	Bad communication patterns between me and the co-owners.
B 57 years 50 hours/week married, 3 children MBA 140 employees Turnover: € 20m	Being free of pain, having a good night's sleep, not feeling fatigued, being resilient and able-bodied.	Problems at work influence my physical well-being, strain and tension.	Having a good mental ability, thinking fast, responding to people I come across in a way to understand them by putting myself in his/her position.	I perceived my lack of hardiness, optimism, and self-esteem is a serious threat to my mental health	Keeping a close-knit family, cultivating friendships, trust in family and friends. Having a good reputation in society.	It's all about the time that is available to be spent with family and friends. Friends often miss out but they are no less important. Once there was a person I could not work with and that caused a lot of strain. When we finally decided to fire her, I felt this was better for the business and for me.
C 37 years 60 hours/week married, 2 children apprenticeship, exec ed. 20 employees Turnover: € 3m	Being able to hike up a mountain. Reaching its peak with a small break every now and then. Due to my overweight I need too many breaks at the moment.	Overall, I struggle to keep a good work-life balance. I am 10 kilos overweight and have a high blood pressure.	Depression - the edge of darkness, the bane of the bold and restless. It strikes hard, fast and deep, and no one's immune	There is nobody in the firm to whom I could fully delegate my tasks and duties. The job is somehow unnerving; there is a lot of strain.	Being well integrated within a social network. Having good relationships with my family and friends.	None.
D 35 years 50 hours / week married, children apprenticeship 15 employees	Being free of pain, being resilient and powerful.	Long working hours, stress.	Mind and soul must be in order, must be well structured. You feel strong if your inner world is cheerful.	It is hard to relax and get away from business related problems. But by seeking help, I could stop being a victim of my own making.	None.	If an employee is not in line with me, I think that's a challenge. If we cannot settle on a task in the long run, that's a problem.
E 42 years 55 hours/week married, children apprenticeship 4 employees	Being free of pain. When I wake up with backaches or a head ache I would prefer not getting up at all. Having a good night's sleep, which I seldom have.	Dining out, drinking wine and smoking is somehow part of the job [wine merchant], but it's definitely not healthy.	The absence of depression, anxiety, stress or burnout.	Confronted with the financial crisis I feel under considerable strain.	None.	I don't feel like I can fully trust my employees. There is no one to whom I could hand over the business.
F 54 years 50 hours/week married, children apprenticeship 50 employees	I have to pay attention to the signals of my body. Everyone needs to find out what is good for him or her. We tend to ignore these signals.	None. The contrary. [owns his own health centre, works part-time as fitness instructor]	None.	None.	None.	There are people around me that can make me sick.

Stress, however, is not exclusively a reaction to unpleasant experiences, nor does it stop being a problem after one achieves financial success. The entrepreneur must carefully weigh long hours and personal deprivation against sizeable – but elusive – rewards. Two interviewees seemed to be well-aware of this tradeoff: “My job is not only about making money, it’s my hobby as well” or “Being successful enhances my mental well-being. But being successful does not only imply gaining money. If someone calls and says our firm was recommended, or if one of our apprentices gets a good grade that means being successful too.”

Once entrepreneurs acknowledge that stress is a problem they face, they can begin to do something about it. Two different approaches are suggested to reduce stress. The best antidote to immersion in business is getting away from it at all: one entrepreneur for example tries to do something that is different to his daily routine, i.e. going to see an exhibition. Another approach is to find satisfaction through other activities outside the company. One entrepreneur said in this respect: “In the evening I retreat and read the newspaper for about half an hour. I try to be positive about every challenge; I think every problem can be a chance.” Another says: “I try to educate myself.”

Social well-being is even less understood than mental well-being. Only three entrepreneurs (A, B, and C) were able to formulate a definition of social well-being. One entrepreneur says that social well-being essentially entails “Keeping a close-knit family, cultivating friendships, trust in family and friends, having a high reputation in society.” Another entrepreneur made no clear statement, but he mentioned his wife, his daughter, and his extended family. He also stressed the positive role of friends.

Worryingly, employees and co-owners are mentioned by four of the six entrepreneurs as one of the major threats to their social well-being. One entrepreneur says for example: “I don’t feel like I can fully trust my employees. There is no one to whom I could hand over the business.” Another entrepreneur remarks: “There are people around me that can make me sick.” Conversely, two entrepreneurs perceived their employees as a source of positive influence on social well-being: “Good employees, a good team which has a positive impact on the business and the customer relations,” says one. Another entrepreneur points out: “My job and our team encourage me. We achieved a lot in recent years with the team. That is empowering and a confirmation that we are on the right track.”

Just as with mental health issues, entrepreneurs try to cope with social issues by finding emotional support – having contact and/or interaction with others who show concern, listening, displaying empathy, or assisting in self esteem or the individual sense of mastery (Joudrey & Wallace, 2009). Three entrepreneurs mention social support as a form of interpersonal coping resources whereby one person helps another to enhance and improve their well-being. One entrepreneur says: “I try to meet with all stakeholders on a regular basis. I try to undertake as much as possible with my family, skiing with my children. My office door is always open for employees.” Another mentions: “I try to balance work, family and friends. It’s sometimes hard to find this balance.” Yet another remarks: “I try to balance work, family and friends.”

Conclusion

The purpose of this explorative paper was to get an insight into the nature of entrepreneurial work and to shed some light on the physical, mental and social well-being of entrepreneurs. Our findings indicate that entrepreneurial work is characterised by a heavy workload with little free time for breaks, and jobs characterised by brevity and fragmentation. The entrepreneurs observed worked on average 55 hours per week. They have a hectic work schedule, and high decision latitude. Hence, the two most frequent costs of business ownership are the overwhelming dominance of professional life and the personal sacrifices it entails.

Our findings also suggest that entrepreneurs have a limited awareness that their health is a resource which can influence their long term business performance. They define health from a negative side (i.e. not being sick) and perceive health as a means to perform their tasks. In general, entrepreneurs are mainly aware of the physical dimension of health and well-being, and able to identify the threats and opportunities pertaining to this dimension. They are less aware of the mental and social dimensions of health. Given the demand of starting and growing a business, entrepreneurs often feel that they are too immersed in their business and are, hence, deprived of outside activities. Consequently, stress is a major factor affecting the mental well-being of entrepreneurs. Consistent with previous research (Boyd & Gumpert, 1983), we found that stress arises from loneliness, immersion in business, and interpersonal problems with business associates and subordinates. A minority of entrepreneurs were aware of emotional support as a form of interpersonal coping and a way to improve their social well being.

A number of implications have emerged from the results of the present study. First, when a stressful, adverse situation arises in business field some preventive strategies such as enhancement of entrepreneur's emotional intelligence, strengthening cognitive and emotional regulation coping mechanism (positive perception, appraisal and expression of emotion, understanding and analysing emotion) may have a buffering effect on the stress. Also, cultivating interpersonal relations skills in managing others' emotions help people to regulate moods in positive direction and try to establish intimacy with them. Strengthening the internal resources such as hardiness, optimism, positive health and self-esteem will mediate the choice of coping strategies by altering the individual's cognitive appraisal process in such a way that the entrepreneurs are able to reframe or reinterpret adverse experiences in their business venture.

Furthermore, it is evident that entrepreneurs with such strong internal resources prefer relying on functional coping strategies such as acceptance, positive focusing, refocus on planning, positive reappraisal and putting into perspective to dysfunctional coping strategies such as self blame, or blaming others which may facilitate to transform cognitively negative event into a potential growth generating experience. From a health point of view, it is expected that the entrepreneurs who are engaged in problem-focused coping strategies generally demonstrate fewer indication of distress and maladjustment.

This study suffers from three main limitations. First, the small sample of entrepreneurs observed and interviewed makes it difficult to generalise the results. Second, we were able to provide only a 'snap-shot' of entrepreneurs' work load and their view on well-being. Third, interviews can provide self-reported answers which do not always reflect the reality.

Clearly, given the importance of entrepreneurship in today's economy, further research is needed addressing the well-being of the entrepreneurs who are the corner stone of so many business ventures. Future research about the health of entrepreneurs should, therefore, comprise larger, representative samples and be longitudinal. It would also be of interest to measure key physical health indicators (e.g. blood pressure, cholesterol, body mass index) and to control for key factors which have a well-known influence on well-being (e.g. age, education, smoking habits, and chronic diseases). We support the view that health is a process, not a static state. Furthermore, we would argue that health is created through the interaction of biological, psychological and organisational processes. As suggested by MacIntosh et al. (2007), this approach would allow a detailed and holistic view of the possible relationship between the individual health of the entrepreneur and organisational health.

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