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# **When do negative emotions arise in entrepreneurship? A contextualized review of negative affective antecedents**

Entrepreneurship can provide personal fulfillment but is uniquely poised to also provoke emotional suffering. Scholarly attention on negative moods and emotions (affect) in entrepreneurship has gained momentum, yet reviews to date have focused on the consequences of affect while our understanding of its antecedents remains fragmented. This neglect is concerning as the conditions that trigger negative emotions are consequential to entrepreneurial cognition, behavior, and well-being. In the current article, we synthesize the findings of 52 empirical sources that contribute to our knowledge of the antecedents of negative affect during entrepreneurship activity. This results in a framework of entrepreneurs' negative affective antecedents organized by (1) the temporary state of the self, (2) the entrepreneurial occupation, (3) interactions with others, and (4) venture circumstances. Overall, this systematic effort contextualizes affect in entrepreneurship and provides a roadmap for future research that is more closely representative of the diverse lived experiences of entrepreneurs.

## **Introduction**

Negative emotions and moods (affect)<sup>1</sup> are prevalent amongst entrepreneurs, which begs the oft-overlooked question, why? What *stimulus* triggers entrepreneurs' negative affect? Entrepreneurs sometimes report more negative affect compared to other workers (Jamal, 2007; Reid et al., 2018; for an exception, see Patzelt & Shepherd, 2011). The chronic negative affect that entrepreneurs experience overtime is also evident from allostatic load (the wear and tear on the body due to psychological distress) and physical health markers (Cardon & Patel, 2015; Cocker et al., 2013; Patel et al., 2019), demonstrating the link between negative affect and mental and physical well-being. Beyond well-being, negative affect influences entrepreneurial outcomes. Some negative moods and emotions can, among other things, stimulate ideas (Eller et al., 2020), enhance resilience (Crane & Searle, 2016),

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<sup>1</sup> The terms “affect”, “moods”, and “emotions” are used interchangeably as proxies for temporary feeling states. Trait affect is excluded from the umbrella term “affect” in this review due to its dispositional nature.

and aid learning (Fang He et al., 2017). Conversely, negative affect can also produce undesirable behaviors and interpersonal interactions (Delgado-García et al., 2015; Foo et al., 2011) that hinder success. There is no doubt that negative affect is common for and important to entrepreneurs. Yet, the current understanding of the impact of affect on entrepreneurial outcomes (Cardon et al., 2012) is in stark contrast with the limited integrated understanding of the circumstances when negative affect *arises* during entrepreneurship, as outlined by Delgado-García et al. (2015).

Considerable research has generated valuable insights on emotional experiences *after* engaging in the entrepreneurship process, that is after exiting (e.g., Shepherd, Wiklund, & Haynie, 2009). Yet, we have limited understanding of entrepreneurs' negative affect *when* engaged in the entrepreneurship process from early start-up activities to scaling their ventures, including when performing specific actions to mobilize resources (e.g., seeking feedback, pitching to investors). Furthermore, insight on the drivers of negative affect during entrepreneurship resides in many journals with different approaches to conceptualizing entrepreneurship and affect. This approach offers a fragmented understanding of the antecedents of negative affect in entrepreneurship, while the growing interest in the topic (see Figure 2) creates opportunities for further fragmentation. Additionally, insights on when different emotions arise in entrepreneurship are isolated to single studies with little cross-reference. Yet, examining specific discrete emotions (such as grief: Mantere et al., 2013; Patzelt & Shepherd, 2011; Shepherd et al., 2011) and understanding their action tendencies is important because they shape different outcomes for entrepreneurs. For example, high-activation negative emotions, such as anger, tend to propel energy expenditure and drive individuals to solve problems and persevere, which can be beneficial for entrepreneurs (Russell, 2003; Warr, Bindl, Parker, & Inceoglu, 2014). While, low-activation negative emotions, like sadness, can have the opposite effect and trigger inaction or retreat from

entrepreneurial pursuits (Williamson et al., in-press). Finally, the antecedents of negative affect can influence the nature of affective experiences with implications for entrepreneurs' lives and our ability to accurately predict affect-driven entrepreneurial phenomena. Without a comprehensive and nuanced understanding of the factors that can lead to negative emotions throughout the entrepreneurial process, it is impossible to determine the best methods for coping with such emotions to maximize the potential benefits and minimize the potential detriments *during*, as opposed to *after*, the entrepreneurship process.

In an attempt to address these key concerns, the purpose of this review is to synthesize the empirical base on the antecedents of negative affect during engagement in entrepreneurship activity. The identified fragmentation of the literature and the importance of the antecedents of negative affect suggest that the time is right to synthesize what we know and do not know on the topic to provide a platform for future fruitful dialogues on affective research in entrepreneurship.

Following Low and MacMillan's (1988) review approach across key areas for a research program, this research makes four key contributions with the potential to guide future research on entrepreneurs' affect. First, the review offers a novel multidimensional framework for understanding why negative affect arises during entrepreneurship activity with a focus on specific affect-eliciting events, beyond failure. Although previous research has emphasized that entrepreneurs can experience vastly different emotions as a consequence of venture failure (Byrne & Shepherd, 2015), considerably less attention has been given to the multitude of other events that can elicit negative emotions during the entrepreneurship process. We offer an initial multidimensional perspective that addresses calls to examine the antecedents of entrepreneurial affect (Breugst & Shepherd, 2017) and can guide future research on non-failure events that elicit negative emotions. Second, we address recent calls to further our understanding of affect in entrepreneurship (Delgado-

García et al., 2015; Shepherd, 2015) by mapping out the discrete negative emotions entrepreneurs experience. A focus on discrete emotions in entrepreneurship offers a pathway toward conceptual clarity and a foundation for future research, education, and interventions on how emotions, events, cognitions, and behaviors interact with specific outcomes. Third, we highlight the socially embedded nature of entrepreneurs' affect, thus contributing to a better understanding of how well-being outcomes vary between entrepreneurs (Stephan, 2018). At the micro-level, a lack of social support, interpersonal conflict, interactions with personally significant and venture-relevant others trigger negative affect (Shepherd & Cardon, 2009; Tetrick et al., 2000). At the macro-level, social judgments of different types trigger negative affect amongst entrepreneurs, particularly those who may not fit the entrepreneurial stereotype (Simmons et al., 2014; Singh et al., 2015). Fourth, this heterogeneity has implications for how we contextualize affect in entrepreneurship research and illustrates why and when some entrepreneurs may be prone to ill-being. Consequently, this heterogeneity questions the generalizability of affective research between contexts that differ substantially in the source of negative emotional stimuli (e.g., entrepreneurs in adverse conditions and crises). Next, we detail our reviewing methodology and present its findings. Thereafter, we discuss the review findings to provide an agenda for future research.

## **Method**

A systematic review of the evidence affords us inclusive insights into the topic (Tranfield et al., 2003) beyond the confines of a single discipline or perspective. This is because knowledge on the negative affective antecedents of entrepreneurship resides in different disciplines that to date have rarely been integrated (e.g., from occupational psychology focused on the drivers of stress among various occupational groups to management interested in the entrepreneurial experience).

To ascertain the antecedents of negative affect in the entrepreneurship process, we iteratively synthesized the findings of 52 empirical articles published and indexed between December 2003 and December 31, 2019. We specifically chose to start our collection at this point because it coincides with the year when the seminal article on “entrepreneurial grief” by Shepherd (2003) was published, and provided the impetus for a subsequent surge in scholarly interest specifically focusing on the negative emotional aspects of entrepreneurship. With regards to ending our data range in 2019, upon the time of our data collection, 2019 was the final complete year in which articles had been published and therefore we chose to end our collection at that specific point. A wide net was cast across disciplines by crafting an exhaustive list of 84 negative affective keywords which spanned discrete negative emotions (e.g., helpless, disappointed, annoyed) and negative affective dimensions (e.g., unpleasant emotion, negative mood). A large variety of terms related to entrepreneurial behavior were also used in the search (e.g., entrepre\*, self\*employ, business\*owner, owner, venture\*owner, venture\*manager, emerging venture, new venture, new business). With this list, our first step was to search the keywords, title, and abstract of peer-reviewed journal articles using Business Source Premier, Web of Knowledge, and ProQuest, following the best practice recommendations outlined by Short (2009). Additionally, we manually reviewed the Journal of Business Venturing Insights, which is not indexed in the above databases. Finally, we explored forward and backward citations and included five additional articles.

The above process produced 1152 unique results. As a second step, we excluded non-empirical articles and articles that did not clearly signal a contribution on the antecedents of negative affect while engaged in entrepreneurship activities. Third, studies that met the inclusion criteria were then screened for relevancy. Stable personality traits (e.g., extraversion, trait affectivity) were excluded in this step to allow for greater nuance in

capturing the specific events, circumstances, and interactions that elicit negative affect. While stable personality traits can be highly influential to the entrepreneurial process (Baron, 2008), the focus of this review is on specific drivers of negative state affect (moods and emotions) during entrepreneurship. In summary, we removed 603 articles that lacked negative emotions, 97 that had non-empirical insights (e.g., conceptual and review articles), 260 where the sample did not engage in entrepreneurship activities, 79 where the negative emotion was not the dependent variable, and 61 devoid of an emotion-provoking event. Given that this review is concerned with identifying different drivers of negative affect, a broad conceptualization of “entrepreneur” as an individual who starts, leads, and manages an organization on their own account and risk was employed (Gorgievski & Stephan, 2016), which includes self-employed individuals.

Overall, 52 articles from 41 journals were included in the final selection, signifying 88 findings on the relationship between events and entrepreneurial affect<sup>2</sup>. Articles were published in a range of fields: 38% in entrepreneurship journals (e.g., *Journal of Business Venturing*), 35% in (occupational) psychology journals (e.g., *Journal of Occupational Health Psychology*), 24% in management journals (e.g., *Academy of Management Journal*), and a small proportion in sector journals (e.g., *International Journal of Contemporary Hospitality Management*).

To conduct a comprehensive assessment, we were guided by Low and MacMillan’s approach (1988). This approach centers on key areas vital to a research program: theoretical perspectives, study context, methods, constructs, and levels of analysis. This approach has also been employed in other reviews in entrepreneurship (Marvel et al., 2016). We started the analysis with the 52 articles as the unit of analysis to summarize their different theoretical perspectives, study contexts, and methods.

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<sup>2</sup> A single article may have explored multiple antecedents or more than one type of mood or emotion.

Next, we employed a more fine-grained unit of analysis. We focused on the constructs employed within these studies and the specific relationships between events and affect (see Tables 1 and 2), resulting in 88 event-affect pairs (around 1.7 per article). At this stage, we engaged in iterative thematic analysis (Braun & Clarke, 2006) to identify relationships between events and affect, thus unearthing the specific antecedents of negative affect. The first author started by reviewing the findings of each article and then generated initial first-order codes for each event-affect pair (Braun & Clarke 2006) that captured specific antecedents of negative affect during the entrepreneurship process. All first-order codes within a category were compared to one another to ensure that they reflected the same antecedents (Braun & Clarke 2006). At this stage, we identified many first-order codes related to specific events, interactions, circumstances. For example, first-order codes included “betrayal by associate/competitor”, “conflict with VCs”, and “customer interactions”. Where possible, the first author differentiated antecedents based on the discrete emotions they elicited (e.g., anger, disappointment, etc.).

During this process of first-order coding, the first and second authors had regular debriefing meetings to discuss the analysis, the fit of each code within a category, and the robustness of categorical boundaries. Once we were confident in the robustness of categorical boundaries, the first and second authors started to search for, review, and define second-order themes based on the relationships between first-order categories (Braun & Clarke 2006). This was not a linear process because we continuously developed new and made changes to existing themes to reflect instances that did not fit into our themes. At this stage, we engaged in constant comparison again, this time at the level of themes to ensure they were clearly differentiated, yet captured the nuanced meaning of the first-order categories that represented the specific antecedents. For example, in the early stages of the analysis “work-life conflict” and “close ties” were grouped under the same theme of

“Personal circumstances”. However, these were later split (Grodal et al., 2021) and added to the themes of “entrepreneurial occupation” and “interactions with others” respectively because they were more closely aligned with the other antecedents within these themes. When we created or changed themes, the new set of themes was used to re-analyze all antecedents. Ultimately, we identified four main themes that present negative affect antecedents across levels of analysis as a multidimensional meta-framework: (1) the temporary state of the self, (2) the entrepreneurial occupation, (3) interactions with others, (4) and venture circumstances. These themes are summarized in Table 3 and yielded the most novel insights.

[Table 1 and 2 About Here]

## **Findings**

The 52 articles were the unit of analysis to uncover dominant theoretical perspectives, study contexts, and methods. The 88 event-affect relationships in the included articles were the focal unit of analysis to uncover the specific negative affect constructs and antecedents of negative affect while engaged in entrepreneurship.

### ***Theoretical Perspectives***

While affect was at the core of each article reviewed, the articles employed a great variety of theoretical perspectives. Fifteen articles did not explicitly draw on a theory. Four articles employed Job Demands-Resources Theory (Bakker & Demerouti, 2017), two employed Attribution Theory (Wagner & Gooding, 1997), and two Conservation of Resources Theory (COR; Hobfoll, 1989). The remaining articles respectively used different theories with no duplication, ranging from Conflict Process Theory (Pondy 1967) to Self-discrepancy Theory (Higgins, 1987).

### ***Study Context***

Sample sizes reported in the 52 reviewed studies ranged widely. Three studies used samples of over 1000 entrepreneurs ( $n = 2436, 2063, 1107$ ), whereas the rest of the studies ranged from 1 to 418 participants, with a mean of 141 entrepreneurs ( $SD = 118.49$ ). Forty-three studies reported participants' sex alongside sample sizes (summed participants with sex reported = 9344). Of these, 67.36% of the participants were men ( $n = 6294$ ). Five studies exclusively included entrepreneurs who were women (4) or homosexual (1). Forty-seven studies reported the location of participants, which included Europe ( $n = 20$ ), North America ( $n = 12$ ), Asia (5), Oceania (5), Africa (4), and South America (1). Sample sizes were larger in studies with participants from Europe and North America. A total of 86% of all entrepreneurs were from Europe or North America (50% and 36% respectively), 8% from Asia, 4% Oceania, and 1% from South America and Africa each.

The majority of studies did not report the industries entrepreneurs worked in. Four reported an even split between a range of industries, and ten studies contained samples of entrepreneurs predominantly from the medical (2), agricultural (3), and the service sectors (5). Three experimental studies were made up of students.

### ***Methods and Analyses***

Thirty-three articles (63%) employed quantitative approaches, seventeen (33%) used qualitative methods, and two employed mixed methods. Negative affect was measured from self-reported measures or coding of self-disclosures in all studies (e.g., news media: Smith & McElwee, 2011). Independent variables were generally measured from the same source (83%), with a few exceptions, such as in experimental studies and when key events were used as the explanatory variable. Forty-one percent of the studies with a quantitative design used multi-wave data collection methods. Most quantitative analyses were performed with structural equation models (65%), linear regressions (15%) or multivariate regression models, with the remaining 12% reporting analyses from t-tests, correlations analyses, and

cross-tabulation. Data were collected via written (28) and oral surveys (4), interviews (15), experiments (3), a focus group, and archival data.

### ***Negative Affect Constructs***

Now we shift the focal unit of analysis from the 52 articles, to the 88 event-affect relationships identified in these articles. There was a significant emphasis in the literature on non-specific affective groupings, broadly defined as depressive feelings, emotional exhaustion, negative affect, and emotional stress (56% of the 88 event-affect relationships, as illustrated in Table 2). This trend was intensified in entrepreneurship journals. At the same time, few empirical articles examined the drivers of discrete emotions, such as anger, frustration, fear, discouragement, shame, regret, guilt, and sadness. This is particularly important because research has indicated that emotions which elicit different levels of activation, either low (i.e., sadness, depressed affect) or high (i.e., fear, anger), can have substantially different influences on cognitive processes and decision making (Coker, 2020; Sohn et al., 2015). Thus, entrepreneurship scholars are yet to capitalize on the lens of discrete emotions to gain a better understanding of affect. Yet, discrete emotions have received attention in conceptual articles (i.e., grief; Shepherd, Wiklund et al., 2009) in entrepreneurship journals and play a significant role in the prediction of entrepreneurial outcomes (i.e., fear: Cacciotti et al., 2016).

[Table 3 About Here]

### ***Antecedents of Negative Affect in Entrepreneurship Across Levels of Analysis***

In this section, we outline the stimulus of negative affect in entrepreneurship, which includes both non-specific affective groupings and discrete emotions as dependent variables. This is organized in relation to our four emergent categories of antecedents across levels of analysis: (1) the temporary state of the self; (2) the entrepreneurial occupation; (3) interactions with others; and (4) venture circumstances.

### *The State of the Self as an Antecedent of Negative Affect*

Entrepreneur's own transient cognitions, choices, and behaviors can trigger negative affective experiences. We refer to these antecedents of negative affect as state-self-driven antecedents. The reviewed articles highlighted that entrepreneurs are susceptible to negative affect due to life aspects, such as diet, exercise, poor health (Schonfeld & Mazzola, 2015), and other experiences that deplete energy. For example, a two-week experience sampling study demonstrated that poorer than usual sleep is associated with subsequent high-activation negative daily moods (anxious, tense) amongst entrepreneurs (Williamson et al., 2019). Similar findings were reflected with cognitive processes. For example, entrepreneurs who felt they were "running on automatic without much awareness" of what they were doing (low mindfulness) had higher emotional exhaustion in a sub-sample of 107 entrepreneurs (Roche et al., 2014), while founders who reported ruminating about work (i.e., thinking about work after waking up in the morning) at time one had greater emotional exhaustion at time two (Soenen et al., 2019). Similarly, entrepreneurs who did little in response to negative events (e.g., such as trying to think about the situation differently or taking medication) tended to experience greater negative affect (Patzelt & Shepherd, 2011). These studies all conform to the idea that when physical and mental resources are depleted and efforts are not made to replenish these resources, entrepreneurs are likely to experience greater subsequent negative affect (Fredrickson, 2001; Hobfoll, 1989; Meijman & Mulder, 1998).

The same line of reasoning may indicate that positive cognition begets subsequent positive affective experiences. Yet, reviewed studies showed that transient positive appraisals of negative or ambiguous events can, in fact, be associated with downstream negative affect (c.f., Baron et al., 2012). For example, qualitative research drawing on entrepreneurial disgrace in the media (Smith & McElwee, 2011) concluded that pride and hubris in response to crisis events was a key factor in driving negative affective experiences,

such as shame. Similarly, in quantitative research, Dawson (2017) found that favorable financial expectations tended to lead to greater disappointment amongst entrepreneurs.

On another line of inquiry related to the state of the self, the reviewed articles demonstrated that when entrepreneurs felt ill-equipped for the cognitive and emotional demands of entrepreneurship, they experienced more negative affect. For example, entrepreneurs who did not currently feel well suited to their entrepreneurial job were more likely to feel emotionally exhausted (de Mol et al., 2018). This finding is consistent with other work which has related the typical profile of an entrepreneur (risk-tolerance, intuition, etc.) with positive affective experiences (Murnieks et al., 2019). This may help explain a link between entrepreneurial training and anticipated negative affect. Quasi-experimental research by Zampetakis et al. (2015) showed that as individuals become more well-versed in all of the potential challenges that they could face when pursuing entrepreneurial endeavors, they tend to experience higher levels of anticipatory negative affect as a result of these expectations. Conversely, for those who do not complete entrepreneurship education programs, “ignorance is bliss” as they are unlikely to experience anticipatory grief because they are unaware of the entrepreneurial challenges that they might face.

#### *The Entrepreneurial Occupation as an Antecedent of Negative Affect*

The second category of antecedents of negative affect in the reviewed articles related to the entrepreneurial occupation with its job design and work-life conflict. This category of antecedents was examined in approximately one-quarter of the studies.

*Job design.* There is no shortage of evidence to illustrate that the entrepreneurial occupation is highly demanding (Benz & Frey, 2008; Hundley, 2001; van Gelderen, 2016) and “characterized by stress, a multiplicity of obstacles and demands, and uncertainty regarding outcomes” (Schindehutte et al., 2006, p. 354). Fifteen percent of all articles reviewed focused on the typical occupational demands faced by entrepreneurs, with mostly

independent sole-entrepreneur samples. Demands of the role, such as role conflict, role overload, and role ambiguity, were associated with feelings of depression and emotional exhaustion (Kallioniemi et al., 2016; Shepherd et al., 2010; Wincent & Örtqvist, 2009; Wincent et al., 2008). Findings regarding work demands and feelings of depression, stress, emotional exhaustion, and anxiety were consistent over a range of geographical locations. For example, with a sample of 289 entrepreneurs from mainland China, Wei, Cang, and Hisrich (2015) found that high workload led to greater levels of emotional exhaustion (i.e., frustration) and emotional callousness. Not only were broad role demands identified as antecedents of negative moods and emotions amongst entrepreneurs, but so were specific entrepreneurial tasks, such as registering for taxes (Jones et al., 2017).

A striking antecedent of negative affective experience amongst entrepreneurs in relation to their occupation was loneliness (Morris et al., 2010). Entrepreneurs tend to work by themselves, or in a small group, and, as a result, they are often isolated from others. Consequently, entrepreneurs who work alone were reported to experience emotional stress due to their isolation (Millsteed et al., 2017). Additionally, loneliness was shown to trigger a range of negative affect amongst business owners. For example, how connected entrepreneurs felt in their role (occupational loneliness) was associated with feelings of emotional, mental, and physical exhaustion (e.g., tired, trapped, helpless) (Fernet et al., 2016). Similarly, Pollack, Vanepps, and Hayes (2012) reported that, in accordance with Social Support Theory, a lack of daily contact with a network intensified the negative relationship between financial stress and negative affect (depressed affect, hopelessness).

*Work-life conflict.* Some of the demands and tensions experienced in entrepreneurship can spill over and negatively impact upon the personal lives of entrepreneurs, thus triggering negative affect. The reviewed articles highlighted that work-life balance concerns had a direct impact on negative affect, such as emotional exhaustion

(McDowell et al., 2019), emotional stress and disappointment due to a lack of time for leisure (Carree & Verheul, 2012). However, not all entrepreneurs experienced the same level of work-life conflict. Of those who did experience work-life conflict not all developed the same level of negative affect as a result. Work-to-family conflict was predominantly experienced by women entrepreneurs, particularly those with children who experienced guilt because of family support requirements (McLellan & Uys, 2009).

#### *Interactions with Others as Antecedents of Negative Affect*

The reviewed articles illustrated that interactions with personally significant and venture-relevant others can trigger negative affect amongst entrepreneurs. This includes close social ties, team members, institutional agents and intermediaries.

*Close ties.* Close social ties are important for entrepreneurs and their ventures (Arregle et al., 2015; de Jong & Marsili, 2015) because they provide resources and help entrepreneurs to cope with stressors (Nelson, 1989). Yet, business owners tend to have less social support than employees or business managers (Tetrick et al., 2000), which is associated with levels of depression, anxiety, and anger (Ariza-Montes et al., 2017). Moreover, individuals are more likely to enter self-employment if they are married (Özcan, 2011), which suggests that the expectation of spousal support is an important factor for entrepreneurial behavior. In light of this, the reviewed articles revealed that low levels of social support relate to negative affect (Chadwick & Raver, 2019; Kollmann et al., 2017), such as emotional stress and depressive feelings or more extreme stress appraisals (among women, not men) that lead to increased anxiety and depression (Chadwick & Raver, 2019). Additionally, close ties could directly impact upon the negative affective experience of entrepreneurs by being over-controlling (Dutt et al., 2016) and through emotion contagion (Werbel & Danes, 2010). Werbel and Danes (2010) found evidence of emotion contagion between spouses' emotional stress, even when controlling for the potential confound of

work-family conflict. Moreover, trusted friends (and business partners) are capable of betraying trust and thus could provoke a range of negative emotions, such as anxiety and frustration (Schonfeld & Mazzola, 2015). As entrepreneurs are prone to over-trust others (Goel & Karri, 2006), it is surprising that the affective implications of betrayal were not explored more.

*Entrepreneurial team members.* Conflict between team members was a well-recognized source of negative affect in the reviewed studies. Research demonstrated that negative affect was triggered by interpersonal friction (Breugst & Shepherd, 2017; Lechat & Torrès, 2017), idea conflict (Breugst & Shepherd, 2017), and equity distribution choices (Breugst et al., 2015). The perceived loss or absence of a business partner was also associated with fear in experimental research (Kollmann et al., 2017). Additionally, entrepreneurs who had the direct responsibility of managing employees had stronger feelings of emotional stress (Godin et al., 2017). This finding is in line with research by Hessels, Rietveld, and van der Zwan (2017) which revealed higher levels of work-related stress (e.g., propensity to become physically ill) among entrepreneurs with employees in a nationally representative survey. Research also indicated that entrepreneurs with employees have higher levels of emotional exhaustion (Wei et al., 2015), compared to other entrepreneurs. Although general “problems in the last month with employees” were related to depressive feelings (Fernet et al., 2016), multiple specific reasons in relation to employees were also identified in the empirical base. Qualitative research showed that depressive feelings could arise from conflict with or between employees and from having to fire employees (Fernet et al., 2016). Mixed-methods research indicated that problems in the lives of employees (e.g., serious illness) could trigger feelings of emotional stress amongst entrepreneurs (Lechat & Torrès, 2017).

*Conflict with external entrepreneurial actors.* Entrepreneurs have been named “the vagaries of the marketplace” (Buttner, 1992, p. 224) due to their “boundary-spanning activities, which involve interactions with a variety of [...] stakeholders such as [...] customers, suppliers, regulators, lawyers, and investors” (Cardon & Patel, 2015, p. 5). Interactions with diverse stakeholders could result in conflicts over strategic issues that increase the tensions that entrepreneurs experience (Zietsma & Winn, 2008) and stimulate negative affect. Interestingly, interactions and conflicts with different actors (e.g., customers, investors) could trigger diverse discrete negative emotions, such as anger, anxiety, fear, shame, and disappointment, potentially due to power differentials and expectations.

The reviewed studies showed that conflict with customers was a driver of negative affect. Entrepreneurs saw conflicts with customers as a key source of negative affect (Lechat & Torrès, 2016) and attributed feelings of anger, anxiety, and frustration to unreasonable customer expectations (Schonfeld & Mazzola, 2015). Moreover, due to technological changes, interactions with customers are increasingly taking place online. As a result, customers are becoming more expressive (Patterson et al., 2009) in communicating their discontent with services and products online. In this context, the evidence showed that negative online reviews triggered feelings of anger, and to a much lesser extent guilt and embarrassment (Bradley et al., 2016; Weber et al., 2017).

The reviewed evidence also indicated that interactions with regulatory actors could trigger negative affect amongst entrepreneurs (Goss & Sadler-Smith, 2018). Qualitative research with Russian entrepreneurs showed that when entrepreneurs interacted with state officials to progress their work (i.e., acquire authorizations), they experienced strong feelings of fear, frustration, and shame (Doern & Goss, 2014).

Conflict is well recognized as a regular part of interactions between entrepreneurs and investors (Collewaert & Sapienza, 2016; Drover et al., 2014) because of asymmetry in

beliefs about readiness for investment (Douglas & Shepherd, 2002) and in power. While important progress has been made in understanding how feelings of trust emerge between entrepreneurs and investors (Maxwell & Lévesque, 2014; Zahra et al., 2006), little is known about the impact of investor-entrepreneur interactions on entrepreneurs' affective experiences. Only one qualitative study highlighted that an entrepreneur's perception of fairness, unethical behavior, and conflict triggered anger and frustration (Collewaert & Fassin, 2013). Yet, there is evidence to suggest that entrepreneurs experience disappointment when reflecting on the value added by venture capitalists (Vaidyanathan et al., 2019).

*Negative judgments and marginalization.* Finally, the reviewed articles showed that the negative judgments of others, including close personal ties (e.g., family, friends, etc.), and marginalization triggered strong negative affect amongst entrepreneurs. For example, findings reported in research by Griffin-EL and Olabisi (2018) indicated that black African immigrant entrepreneurs felt marginalized by the South African community. Marginalization triggered negative affective reactions amongst immigrant entrepreneurs, such as feelings of frustration. As the authors eloquently explained, this feeling increased over time: "As immigrant entrepreneurs' interactions with the host country increase [...] normalized social stigmas, biases, and ignorance fueled [...] negative exchange between groups" and evoked feelings of frustration and sadness (i.e., feeling demeaned; Griffin-EL & Olabisi, 2018, p. 473). Similarly, research in a conflict zone in Pakistan indicated that women who ran businesses (often because male family members were killed during the conflict) feared retaliation for breaking social and religious norms related to a woman's public conduct (Muhammad et al., 2017). These women were threatened by customers who noticed they were breaking norms, yet continued the enterprise as a means to support their families. As a result, they lived in fear, as one owner explained, "I feel fear that this customer might be a terrorist and he will kill me" (Muhammad et al., 2017, p. 10). Similarly,

entrepreneurs in Tanzania feared the stigma of challenging gender norms when utilizing microcredit opportunities (Sigalla & Carney, 2012).

Negative emotions were reported also by entrepreneurs from other stigmatized communities. For example, homosexual business owners who experienced emotional stress due to hiding their sexual orientation (Kidney & Manning, 2012) or minority owners who were fearful of subsequent xenophobic attacks (Tengeh, 2016). At the other end of the spectrum, individuals who allowed fear of social judgment to *limit* their entrepreneurial choices may regret it. Research on life regrets highlighted that entrepreneurs express regret for missing entrepreneurial opportunities because of previous fear of ridicule (as well as not starting a business sooner, their choice of cofounders, and failure) (Markman et al., 2005). Thus, marginalization and fear of social rejection was different from loneliness as a trigger of negative affect because it was not an outcome of occupational choice and role demands, but of the social context created by others that influenced the entrepreneurial experience.

#### *Venture Circumstances as an Antecedent of Negative Affect*

Venture circumstances represent the final category of antecedents of negative affect that emerged from the review. Entrepreneurship is a goal-driven endeavor strongly related to entrepreneurs' identities (Fauchart & Gruber, 2011) and negative feedback on the status or the potential of the venture was related to negative affective experiences in 21 studies. While venture circumstances included different venture-related aspects as antecedents of negative affect, such as market feedback, venture performance, and exiting, they all served as negative feedback that elicited negative emotions.

*Market feedback.* The reviewed studies indicated that negative emotions and moods arose in relation to perceptions of demand and competition in the market. Specifically, eight studies indicated that such market-related information was associated with feelings of emotional exhaustion, depression, and fear in experimental research (Kollmann et al., 2017)

and in surveys (Oren, 2012; Wei et al., 2015). The reviewed articles demonstrated that market changes, such as economic recessions and market reforms, produced similar negative affective experiences, such as feelings of depression, presumably from increased competition and the difficulty of doing business (Cohidon et al., 2009; Obschonka & Silbereisen, 2015; Wallis & Dollard, 2008; Yu, 2008). Findings by Kollmann et al (2017) illustrated that market feedback could sometimes trigger negative emotions based on *expectations* of what was to come (anticipatory emotions, such as fear), as opposed to what was (e.g., firm failure and associated sadness).

*Poor financial performance.* Related to market feedback, poor financial performance also triggered negative affect amongst entrepreneurs. In qualitative research, Lechat and Torrès (2017) identified 30 negative events common to entrepreneurs managing small businesses. The most intense negative experiences were provoked by markers of poor financial performance, such as bankruptcy, problems of treasury, drop in commercial activity, and poor annual results. To date, scholars have established a link between financial strain or poor performance and both high-activation negative affect, such as fear and emotional stress (Kollmann et al., 2017; Lechat & Torrès, 2017), and low-activation negative affect, such as feelings of depression and emotional exhaustion (Fernet et al., 2016; Gorgievski et al., 2010; Soenen et al., 2019). For example, Pollack et al. (2012) demonstrated that entrepreneurs under economic stress were more likely to report feeling discouraged, helpless, and inadequate.

*Exiting.* The process of ending an entrepreneurial project is highly consequential for entrepreneurs' emotions and moods due to social, financial, and identity implications. Not surprisingly, therefore, the reviewed findings revealed that a loss of belief in the business idea was associated with feelings of fear and negative affect (Li, 2011; Murnieks et al., 2019), while the process of voluntary exit was associated with feelings of grief (Byrnes &

Taylor, 2015). Yet, negative feelings during the process of exiting were not shared by all entrepreneurs equally. While serial entrepreneurs found the psychological disengagement from their venture emotionally challenging and shared experiences of sadness and loss (until the time they started searching for new opportunities), portfolio entrepreneurs did not experience similar negative emotions around their exit from a venture (Rouse, 2016). This highlights that the decoupling of identity is associated with negative emotional experiences, not necessarily entrepreneurial exit per se. This is not surprising because entrepreneurs can experience multiple forms of exit routes with different drivers behind these decisions (Wennberg, Wiklund, DeTienne, & Cardon, 2010). This indicates that the ease at which an entrepreneur can decouple from the venture or entrepreneurial project is likely to influence their level of emotional discomfort and discrete emotions experienced. Indeed, qualitative research showed that the slow speed of an entrepreneurial project's failure could intensify negative affective experiences (Shepherd et al., 2014). In sum, the reviewed findings indicated that the entrepreneur's identity and the speed of exit influenced the extent of emotional discomfort when decoupling from an entrepreneurial idea.

### **Discussion and Agenda for Future Research**

Following Low and MacMillan's (1988) review approach across key areas of a research program, this systematic review of the evidence makes four key contributions to theory and proposes fruitful avenues for future research on affect in entrepreneurship. In the sections that follow, we discuss these contributions and present an agenda for further research on (1) negative affective antecedents, (2) nuanced perspectives on negative affect, (3) the socially-embedded pathways to negative affect, and (4) contextualized entrepreneurial affect. We highlight areas of convergence across different literatures as well as areas that have received little academic attention so far. The links between the findings of the review and future research directions are visually outlined in Figure 1.

[Figure 1 and 2 About Here]

### *Antecedents of Negative Affect in Entrepreneurship*

We offer a novel multidimensional framework for understanding why negative affect arises during entrepreneurial activity with a focus on specific events related to the self, the entrepreneurial occupation, interactions with others, and venture circumstances (see Table 3). While current research examines why affect matters for entrepreneurial behavior (Uy & Foo, 2010), our focus on how diverse emotions and moods arise can enable a better understanding of the links between events, emotions, cognitions, and behaviors with consequences for entrepreneurs, employees, and ventures. Essentially, our focus moves upstream and builds upon the established notion that emotions are an important component in the entrepreneurial process, to provide an initial investigation into the antecedents of negative emotions beyond just venture failure. Our synthesis of what is currently known challenges the taken-for-granted assumption that the venture's performance is the main source of joy and sorrow for entrepreneurs. Indeed, venture-related characteristics are one of the many antecedents of negative affect when engaged in entrepreneurship. However, aspects related to the self, personally significant and venture relevant others, others' perceptions toward the entrepreneur and toward the communities to which specific entrepreneurs belong, and the entrepreneurial occupation itself can also elicit negative affect. The review highlights how affective antecedents vary across situations and for different types of entrepreneurs, with potentially differing outcomes. For example, the review demonstrates that anger arises from different events (e.g., physical health events, work-life conflict, income uncertainty, the behavior of VCs, and customer interactions). Yet, the same event may elicit different affective responses, such the anger, anxiety, disappointment, frustration, and guilt that emerge from work-life conflict. Building on our framework of

negative affective antecedents and the aspects neglected in research, fruitful avenues for future research can capture the lived experiences and human nature of diverse entrepreneurs.

*How does negative affect vary among heterogeneous entrepreneurs?* One of the significant findings to emerge from this review is the potential for differences in affective experiences between entrepreneurs. Some entrepreneurs, such as women and minority groups, face more negative affective outcomes than others and at different times not merely because of dispositional differences but due to social factors and the perceptions of others. For example, the women entrepreneurs in Tanzania (Sigalla & Carney, 2012) or in a conflict zone (Muhammad et al., 2017) who fear the repercussions for challenging gender norms, or black African immigrant entrepreneurs who feel marginalized (Griffin-EL & Olabisi; 2018) when engaging in entrepreneurial behavior, as discussed earlier (see *Negative judgments and marginalization*). In turn, certain groups can experience greater intensity of negative affective reactions. According to Role Congruity Theory (Eagly & Karau, 2002), prejudice may arise when individual attributes (i.e., gender, age, race) are incongruent with the characteristics observers ascribe to a stereotypical image of a successful “entrepreneur” (i.e., the assumption that an entrepreneur is a man: Laguía et al., 2019). Therefore individuals from social groups that do not conform with a certain normative “entrepreneur” stereotype may be marginalized (i.e., women technology entrepreneurs; Marlow & McAdam, 2012). Members of these marginalized social groups are likely to face difficult social experiences in their entrepreneurial journey (Eagly & Karau, 2002), potentially leading to a greater number and intensity of negative affective experiences.

Yet, strikingly absent from the literature are considerations in how negative affective experiences may differ between entrepreneurs. This is surprising because not only are entrepreneurs a heterogeneous group, their ventures can be at different stages of development or they could be pursuing diverse financial and social goals (Davidsson, 2016).

Some entrepreneurs need to have more frequent interactions with external actors who can influence entrepreneurs' affective experiences, such as entrepreneurs who need to engage with state officials to progress their work and experience a range of negative emotions as a result (Doern & Goss, 2014; see *Conflict with external entrepreneurial actors*). The heterogeneity amongst entrepreneurs and their ventures could add to the variance that individuals experience throughout the entrepreneurial process. Thus, it is likely that entrepreneurs differ in terms of the affect-eliciting events that they are exposed to (i.e., gaining funding) and in their resources for coping with negative affective triggers (Shepherd, Covin, et al., 2009). For example, novice and experienced entrepreneurs differ in their responses to stressors. While stressors impact upon sleep for both sets of entrepreneurs, only novice entrepreneurs experience work-home interference following stressors (Kollmann et al., 2019). Similarly, entrepreneurs have different personal histories, which influence how they experience and respond to situations in entrepreneurship (e.g., previous arduous working conditions can foster greater commitment to a new venture: Laffineur, Dubard Barbosa, Fayolle, & Montmartin, 2020)<sup>3</sup>. Likewise, men and women evaluate entrepreneurial stressors differently, such that women pursuing financial goals experience greater stress than men (Chadwick & Raver, 2019). Thus, research would benefit from examining not only the difference in the experience of mood and emotion between entrepreneurial and non-entrepreneurial samples (as has been the focus in more than 30 excluded articles<sup>4</sup>), but to explore the factors that may explain why entrepreneurs differ in how and when they experience negative affect.

*How does an entrepreneur's transient state impact their subsequent negative affective experiences?* Only 11% of the reviewed articles examined self-driven affective

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<sup>3</sup> We thank an anonymous reviewer for this insight.

<sup>4</sup> Articles that did not provide insight on the stimulus of negative affective were excluded.

experiences (e.g., Williamson et al., 2019), thus neglecting the human nature of entrepreneurs as individuals who experience episodes of ill health, sleep deprivation, optimism, and depression. Research exploring episodic individual-level drivers of negative affect would make a meaningful contribution to the literature by further developing our understanding of the ever-changing nature of entrepreneurial emotions, and how such shifting emotional states can have a varying influence on key outcomes within the entrepreneurial process. It will also more accurately represent the lived experiences of entrepreneurs, moving beyond the heroic portrayal of entrepreneurs (Torrès & Thurik, 2019). The wider literature offers clues for developing our understanding in this area. For example, through the lens of entrepreneurial impulsivity (Wiklund et al., 2018), short-lived mental-illness incidences (Thurik et al., 2016), chronic disease (Vessal et al., 2021), and poor self-care (Goldsby et al., 2005), we can better understand episodes of self-driven discrete negative emotions in entrepreneurship, such as shame and regret. Leveraging these similar episodic perspectives can help to guide future research into how transient shifts in entrepreneurs' emotional states can influence a variety of important outcomes.

*How do entrepreneurial tasks and tensions in goal pursuit elicit negative affect?*

While job design and role demands as overarching constructs emerged as antecedents of negative affect (e.g., Kallioniemi et al., 2016; Shepherd et al., 2010), surprisingly few studies empirically examined the negative affective implications of undertaking specific entrepreneurial tasks and milestones. For example, we know that affect is an important tool in entrepreneurs' negotiation behavior (Artinger et al., 2015), and that entrepreneurs often have to give away power (autonomy) to others as a short-term sacrifice (van Gelderen, 2016). Yet, we do not know how emotions are influenced by negotiation behavior nor by the outcomes of negotiations. Moreover, we have little insight into how seemingly positive events, like hiring new employees, can produce positive and negative emotions in tandem

(c.f., Wiklund, Davidsson, & Delmar, 2003). Future research is needed to further examine the link between entrepreneurial distinct activities (e.g., negotiations, pitching events, pivoting and idea refinement, expansion decisions) and negative affective experiences. Additionally, particularly interesting research may come from considering the interplay of individual attributes and task-driven negative emotions. For example, an entrepreneur's skills may be mismatched to specific entrepreneurial tasks, at different points in the entrepreneurial process (e.g., Kickul et al, 2009; Olson, 1985), thus influencing negative affect<sup>5</sup>.

The nature of entrepreneurs' work encompasses multiple tensions. Yet, beyond work-life conflict (e.g., McLellan & Uys, 2009), little insight was provided from the reviewed articles on how work-related tensions trigger negative affect. A prime example of such work-related tensions is the pursuit of financial and social goals in social entrepreneurship (Shepherd, 2015). However, the literature so far has focused on how poor financial performance elicits negative affect, without considering social or environmental performance or conflict between areas of performance (e.g., Drencheva & Au, in-press). Such potential tensions between multiple goals are experienced by commercial entrepreneurs as well because they evaluate their success not only based on firm performance but also on workplace relationships, personal fulfillment, community impact, and personal financial rewards (Wach et al., 2016). Additionally, entrepreneurs face ethical dilemmas in their everyday experiences in product design and human resource management that can also result in tensions between multiple goals and different ways of evaluating performance (Hannafey, 2003). Thus, future research can be impactful in investigating whether, when, and how underperformance in different domains (e.g., social vs. financial) can potentially trigger different negative affect (e.g., disappointment, shame, fear). Furthermore, future

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<sup>5</sup> We thank an anonymous reviewer for this suggestion.

research can also examine how failure along certain dimensions (i.e., social outcomes) could temper the positive consequences of success from alternative perspectives (i.e., financial outcomes).

### *A Nuanced View of Negative Affect: Discrete Emotions and Temporarily Variable Affect*

We offer a map of the diverse discrete negative emotions that arise during entrepreneurship activity (See Table 3). In doing so, we respond to calls to improve our understanding of negative affect in the context of venture creation (Delgado-García et al., 2015; Shepherd, 2015) and more accurately reflect the emotional experiences of entrepreneurs. The extant research often explores “positive” or “negative” valence (Foo et al., 2015) with broad groupings, such as “emotional stress”. Yet, the evidence shows that moods and emotions of the same valence do not drive entrepreneurial behavior in the same way (Williamson et al., 2019). Specifically, research has indicated that emotions that elicit low and high activation influence cognitive processes, decision making, and behavior in divergent ways (Coker, 2020; Sohn et al., 2015). High-activation emotions tend to prompt cognitive resource and energy expenditure, whereas low-activation emotions are associated with inaction (Warr et al., 2014) and disengagement (even exiting a venture; c.f., Hessels et al., 2018). This is why we map out the examined literature into high-activation discrete emotions (i.e., anger, anxiety, fear, and frustration) and low-activation discrete emotions (i.e., disappointment, grief, regret, sadness, and shame) alongside their known antecedents. This mapping of examined discrete negative emotions also highlights which discrete negative emotions have been neglected so far - regret, disappointment, resentment, envy, disgust, and contempt. Our focus on discrete emotions and differentiation between low- and high-activation affect offers a pathway toward conceptual clarity and a foundation for future research on how, when, and why negative affect matters for entrepreneurs (as individuals)

and their ventures. Such a focus on discrete emotions and differentiating between low- and high-activation affect has already proved fruitful in research on creativity (e.g., Baas et al., 2008; Baas et al., 2011). Thus, future research requires greater nuance, including:

*Which discrete emotions arise from entrepreneurially relevant events?* The reviewed articles favored affective groupings, such as “negative affect” (e.g., Breugst & Shepherd, 2017), as opposed to discrete emotions. While these studies have been greatly valuable, a paucity of insight has been generated on discrete emotions, with the exceptions of grief (i.e., loss resulting from failure) and fear (i.e., nervousness of potential failure). The use of affective groupings limits our ability to accurately predict entrepreneurial decisions and behaviors with emotion as an independent variable. This endeavor is aided by specificity (Foo et al., 2015; Lebel, 2017) because not all negative emotions have equal consequences for cognition and behavior (Angie et al., 2011). For example, the link between experienced emotion and (un)ethical entrepreneurial behavior is likely to be nuanced, depending on what discrete negative emotion is experienced. Individuals are likely to behave unethically when feeling angry (Kligyte et al., 2013) or anxious (Kouchaki & Desai, 2015), but to behave ethically when feeling fearful (Kligyte et al., 2013) or guilty (Motro et al., 2018). This is relevant because minor *everyday-life business deviance*, that is the little actions individuals take to maximize profit, such as a “request for cash payment to avoid paying taxes” in the informal sector, can add up and produce differential effects at large (Ji et al., 2019, p. 1179). Scholars could thus address pending questions about unethical behavior (e.g., Baron et al., 2015) and beyond by considering the temporal influence of discrete emotions. To develop a thorough understanding of the interplay between affect and the entrepreneurial process, future research needs a nuanced perspective that explores how discrete emotions arise from specific events and the impact of such discrete emotions. Exploring the experience of discrete emotions, such as regret,

disappointment, resentment, and envy, which are currently neglected in entrepreneurship research, would therefore make a valuable contribution to the literature.

*What anticipatory affect do entrepreneurs experience and when?* According to emotion-as-feedback theory (Baumeister et al., 2007), behavior is largely driven by anticipatory affect, which occurs from the expectation of certain outcomes. For example, failure research has demonstrated that entrepreneurs experience anticipatory grief leading up to the failure event (Shepherd, Wiklund, & Haynie, 2009). Similarly, entrepreneurs may experience other anticipatory negative emotions such as shame, regret, or anger at different moments in time and under different circumstances (i.e., anticipatory guilt from financial debt with close ties). Anticipatory negative affect may also occur together with positive affect (relief). The entrepreneurial environment is an interesting context for exploring anticipatory affect, due to its high uncertainty. Yet, with a few exceptions (e.g., Hatak & Snellman, 2017), anticipatory affect is largely missing from empirical studies in the entrepreneurship literature.

Future research is required to investigate discrete anticipatory moods and emotions, their antecedents, and outcomes. Such research can be valuable in addressing seemingly less rational entrepreneurial behavior. For example, future research could examine anticipatory emotions from perceived discrimination in business loan processes to provide nuanced insights on disparities between entrepreneurial participation and funding rates. Research on racial minority groups suggests that African Americans and Hispanic Americans are significantly more reluctant to apply for financial capital than White Americans (Neville et al., 2018). Yet, a large-scale econometric study in the USA indicates that there is no evidence of ethnic discrimination in credit markets and suggests that misconceptions of discrimination are to blame for funding uptake (Fraser, 2009). This highlights an intriguing situation whereby perceptions of the judgments of others influence entrepreneurs' anticipated

emotions and thereby behavior. Future research may explore how and with what effect anticipated emotions (e.g., shame) arise, and how the perception of discrimination and bias influence these anticipatory emotions.

*What innovative methods can be used to accurately measure entrepreneurs' moods and emotions?* Due to exogenous factors and the rapidly changing nature of affect whereby emotions and moods are outcomes of specific events (i.e., dependent variable) and almost immediately can influence cognition and behavior (i.e., becoming an independent variable), new research methods are required to further examine these topics. The reviewed articles highlight general differences between self-report and physiological measures of entrepreneurs' affect (Patel et al., 2019; Patzelt & Shepherd, 2011). This indicates that entrepreneurs are not particularly good at reporting their negative affect. These findings can be explained by a lack of emotional awareness (Dasborough et al., 2008), contextual factors (i.e., desensitization to negative affect, engagement in deep or surface acting, cognitive dissonance reduction), a hesitancy to share negative affect due to issues related to reputation, social perceptions, and legitimacy. Indeed, all these potential explanations deserve to be tested as they can offer novel insights into how emotions and moods are experienced and expressed. These explanations also highlight the need for new methods, beyond self-reports. Some ideas for doing this have started to emerge in the literature, including physiological measurement (Hubbard et al., 2002), artificial intelligence (Williamson, Battisti, & Pollack, 2022), and affective computing (Harley, 2016). For example, Williamson et al., (in press) measured disappointment from entrepreneurs' social media posts with machine learning.

### ***Socially Embedded Affect in Entrepreneurship***

We demonstrate that the socially embedded context of entrepreneurs underpins many affective experiences, in line with an interactive and socially embedded perspective of entrepreneurship (Shepherd, 2015). Indeed, antecedents related to others are most commonly

examined in the reviewed evidence (see Table 1). This includes close ties and teams directly engaged with entrepreneurs (e.g., Breugst & Shepherd, 2017; Chadwick & Raver, 2019; Kollmann et al., 2017) as well as social judgments and prejudices that influence interactions between entrepreneurs and customers or intermediaries (e.g., Griffin-EL & Olabisi, 2018; Muhammad et al., 2017). The multiple pathways by which social interactions impact the negative emotions and moods of entrepreneurs can be both direct and indirect. For example, others can trigger negative emotions directly through conflict and by issuing judgment, or indirectly as a social resource that buffers against negative emotions. Entrepreneurship scholars can make valuable contributions to the literature by exploring this theme further, along five main aspects:

*How do entrepreneurs make sense of events eliciting negative affect?* Events eliciting negative affect can represent jolts to routines and expectations (Meyer, 1982) and trigger sensemaking (Weick, 1995) as a socially-embedded process of answering the questions “what’s going on here?” and “what do I do next?” (Weick et al., 2005, p.412). It creates meaning through cycles of interpreting cues that highlight discrepancies and acting on the interpretation of these cues to check one’s new understanding of the situation (Maitlis & Christianson, 2014; Weick, 1988; 1995). Despite the overall understanding of sensemaking processes in management (Maitlis & Christianson, 2014), we lack an understanding of how specifically entrepreneurs interpret and act on events eliciting negative emotions. Yet, examining specific sensemaking patterns can be valuable in understanding how different entrepreneurs cope with and recover from such events and with what outcomes for themselves as individuals and their ventures. For example, emerging research shows that different patterns of sensemaking shape how entrepreneurs seek feedback (Drencheva et al., 2021) or re-enter entrepreneurship after failure (Williams et al., 2020). Future research can also investigate how sensemaking through narratives enables entrepreneurs to deal with

events eliciting negative affect. Such research can capture not only how narratives serve as enablers for recovery, resilience and growth (e.g., Lawrence & Maitlis, 2012; Maitlis, 2009) but also as ways to challenge and transform discourses that shape the entrepreneur occupation in ways that exclude certain individuals who do not fit the stereotype of who is an entrepreneur.

*How do close social ties drive negative affect in entrepreneurship?* While others-driven antecedents of negative affect were most commonly examined in the reviewed evidence, this was usually done through the lens of relational conflict (e.g., Breugst & Shepherd, 2017) or social resources attenuating negative affect (e.g., Ariza-Montes et al., 2017). However, multi-directional and interactive perspectives can provide richer insights into the interpersonal exchanges that give rise to negative emotions and moods in entrepreneurship. For instance, spousal control of finances is associated with lower well-being amongst entrepreneurs (Dutt et al., 2016) which highlights the potential for social ties to intrude on the entrepreneurial experience through role conflict, instead of relational conflict, and thus drive a complex mix of negative emotions and moods. Furthermore, feelings of malicious envy directed towards other entrepreneurs can shift toward benign envy when these other entrepreneurs share their own failings (Brooks et al., 2019). This indicates that entrepreneurs are social agents who experience and trigger emotional responses in others, and highlights the need for additional research related to these topics.

Future research on multi-directional interpersonal interactions is uniquely positioned to provide insight into discrete emotions, such as resentment and disappointment, whereby others' affect and behavior toward entrepreneurs can influence entrepreneurs' affect and behavior. The benefits of a multi-directional interpersonal perspective on negative discrete emotions can be seen in relation to trust. The importance of trust (Howorth & Moro, 2006) and its implications for the firm has received considerable interest (Maxwell & Lévesque,

2014; Zahra et al., 2006), yet the emotional consequences of trust violations, betrayals, and over-trusting (Goel & Karri, 2006) are yet to be explored in entrepreneurship. Trust violations and betrayals can trigger negative emotions, such as anger, anxiety and frustration (see Appendix A), thus influencing how entrepreneurs engage with others and potentially inhibiting help-seeking behaviors beneficial for the venture (e.g., Gaumer & Shaffer, 2018).

*How does modern “connectedness” to stakeholders influence negative affective experiences?* As a result of modern advances in communication technologies, there are numerous opportunities to examine how interactions unfold and interactively relate to negative affective experiences for entrepreneurs. A valuable contribution could thus be gained by examining the link between online connectedness and the negative affective experiences of entrepreneurs. For example, two of the reviewed articles demonstrate that customers’ negative online opinions can trigger negative affective experiences in the venture team (Bradley et al., 2016; Weber et al., 2017). This theme could be extended to examine how negative affect differs according to the medium, the content of communication, or the source (i.e., relational signals: De Clercq & Rangarajan, 2008). Medium of communication can differ in terms of publicness and potential for multi-way dialogue: from a public review on Trip Advisor to a public dialogue on Twitter, or a two-way private communication via WhatsApp, all with potentially different stakeholders: customers, peers, suppliers. Thus, future research can also examine how negative affect arises from digital communication with diverse groups (e.g., customers, peers, investors, intermediaries) because our review shows how different negative affect (e.g., shame, anger, fear) arises from interactions with different actors. This line of research can be further extended to examine how digital communication can potentially enhance work-life conflict due to its constant connectedness and spill-over across work and personal domains. At the same time, future research should also explore the

potential of digital communication to buffer against or minimize negative affect for entrepreneurs who feel isolated or marginalized by providing a sense of community.

*When do social judgments impact upon entrepreneurs' emotional experiences?*

Research that further unpacks the connection between social judgments and negative emotional experience in entrepreneurship could be highly valuable to the field. The reviewed articles demonstrate, unsurprisingly, that feeling marginalized relates to negative affective experiences (e.g., Griffin-EL & Olabisi, 2018; Muhammad et al., 2017). This interesting topic is, however, in its infancy and requires further attention, particularly concerning two key themes. First, what implications do types of social judgments have on different entrepreneurs' affective experiences? For example, how are social judgments affectively experienced by entrepreneurs in relation to mental or physical disabilities, "sexism, heterosexism, racism, anti-immigrant biases, ageism, and classism" (Fiske, 2012, p. 32) and their intersections (Dy et al., 2017), and how do these experiences differ across social units (differences in the groups doing the judging). For example, entrepreneurs who are homosexual receive harsher judgment than others (Shepherd & Patzelt, 2015). This line of research also relates to the previous point on digital communication and how social judgments expressed on social media are affectively experienced by entrepreneurs. Second, how do social judgments at the level of the venture influence entrepreneurs' affective experiences? For example, some new venture ideas may be viewed with low esteem in society, such as ventures serving stigmatized markets (i.e., pornographic industry) and undertaking "dirty work" (i.e., rubbish collection), yet the affective experiences of the entrepreneurs behind such ventures in relation to stigma and social judgment are unexplored.

*What drives prosocial negative affect?* Knowledge on the antecedents of prosocial affect is limited (Wiklund et al., 2018) and examination of how prosocial emotions beyond empathy, such as guilt and pity, are aroused is required. Future research on how these

emotions are triggered and transformed into action (or not) is poised to make a valuable contribution. For example, it is established that negative emotional displays can be used to entice action in stakeholders (Barberá-Tomás et al., 2019) and employees (Brundin et al., 2008) and that entrepreneurs' negative emotions can drive action to address societal problems (e.g., sustainable entrepreneurial intentions; Eller et al., 2020). Yet, we know very little about how the emotional displays of others influence the negative prosocial emotions of entrepreneurs. This line of work would be valuable for research on prosocial organizing where prosocial affect is a driver for engaging and remaining in entrepreneurship (Branzei et al., 2018), but also for the broader entrepreneurship domain as entrepreneurs may be exposed to the suffering of employees or other prominent stakeholders. There is, of course, the potential for interaction between negative emotions and prosocial and other-oriented motivations that would benefit from further scholarly inquiry (Bolino & Grant, 2016).

### ***Contextualizing Entrepreneurial Affect***

Overall, by highlighting the challenging events that entrepreneurs encounter which drive negative affective experiences in context, we hope to draw attention to settings where entrepreneurs may most benefit from scholarly insights. By context, we mean the informational (e.g., market feedback), physical (e.g., conflict zone) or social attributes (e.g., gender norms) of entrepreneurs' situations (Johns, 2001), which can vary across levels of analysis from the family to formal and informal institutions (Welter, 2011). As we show in this review, context across levels of analysis elicits different affective experiences for entrepreneurs, thus a contextual lens of entrepreneurs' affect can contribute to theoretical novelty that is reflective of the experiences of diverse entrepreneurs (Welter et al., 2017).

However, the lack of attention to context can also limit our understanding of the heterogeneous experiences of entrepreneurs and the outcomes of affect. Context can restrict affective variation amongst entrepreneurs (e.g., central tendency, floor and ceiling effects,

extreme base rates) or within entrepreneurs (e.g., stability over time when variability is hoped for) (Johns, 2001). For example, in the challenging contexts identified in this review (e.g., women in a conflict zone threatened for breaking local norms), the experience of negative affect (e.g., fear for their lives) is likely to differ in severity to what is generally captured in studies of affect-driven cognition and behavior in everyday entrepreneurial life in other contexts (Watson, 2000). Coincidentally, what may be considered extreme in one context may be an average level of negative affect for individuals entrenched in particularly difficult circumstances. In chronically challenging situations the “normal” level of negative affect may be high, yet self-reported measures of affective intensity may not necessarily capture this extremity (because it is subjective and based on the relative individual experience). Additionally, context can limit our understanding of how the duration, frequency, co-occurrence (e.g., grief *and* shame in tandem), and sequential nature of entrepreneurs’ negative emotional experiences influence entrepreneurial outcomes, such as subsequent creativity or mental health. For example, regarding the sequence of affect, negative affect followed by positive affect positively impacts creativity and work engagement (Bledow et al., 2011, 2013), while the frequent experience of negative affect can undermine well-being (Wiklund et al., 2019).

The features of affective experiences are likely to differ between a sample of entrepreneurs common in journals published in the Global North and a sample of entrepreneurs from intensely challenging settings, such as in the Pakistan warzone previously mentioned. On account of these differences, it follows that affect-driven outcomes may differ between contexts as well – limiting the generalizability of findings to under-researched contexts and our ability to assist entrepreneurs in emotionally extreme situations. Yet, entrepreneurs with chronic and intense negative affective experiences may not be adequately represented in analyses of affect-driven entrepreneurship research, despite

the potential of such negative affective experiences to produce new and contrary findings to what has been identified thus far. We hope this review stimulates much-needed research on negative emotions in crisis contexts. To help guide future research in this important direction, we provide an overview of the event pathways that may enhance negative affect in crisis, using the lens of the Covid-19 pandemic (Appendix B).

This review brings our attention to contextual diversity that should underpin theory-building efforts in entrepreneurial affect with appropriate methodological approaches. Instead of letting affective heterogeneity stifle academic efforts, however, scholars could use these differences to contextualize the entrepreneurial experience and to explore how entrepreneurs thrive and remain resilient in the most challenging situations, whereby our review can serve as a roadmap. This includes more diverse samples of entrepreneurs beyond Western, educated, industrialized, rich, and democratic countries (WEIRD) (with some exceptions, e.g., Foo et al., 2009) who face considerable challenges when doing business (Eifert et al., 2008; Hallward-Driemeier & Pritchett, 2015). Research with these samples should acknowledge that even in WEIRD contexts, some entrepreneurs may experience chronic and intense negative affect due to marginalization and violence based on their identity (e.g., sexuality, ethnicity, refugee status) and economic and social inequalities linked to a historical background of migration, war, slavery, and exploitation of different social groups. Context-specific affect-driven research holds great promise for moving the field forward and for conducting research with impact.

## **Conclusion**

While entrepreneurship “presents unique obstacles and challenges” (Reid et al., 2018), insights on the drivers of entrepreneurs’ negative affect are fragmented. In this systematic review of 52 empirical articles, we synthesized these insights into a multidimensional framework of the antecedents of entrepreneurs’ negative affect. This

contributes an enhanced knowledge of the antecedents of affect, the diverse discrete negative emotions that entrepreneurs experience, and the socially-embedded and contextual nature of affect in entrepreneurship. Building on this framework, we offer a roadmap for future research and methodological approaches on discrete emotions that vary across entrepreneurs in a connected world where social judgments and conflict reach far and wide.

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\* Indicates a source included in the review.

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## Table and Figures

Table 1: Negative entrepreneurial affect per topic and methods employed

	Topic theme				Method			Total
	Occupation	Others	Venture	Self	Mixed	Qual	Quant	
<b>High activation</b>	5	26	4	4	4	25	9	<b>39</b>
<b>Low activation</b>	12	9	13	5	1	7	32	<b>39</b>
<b>Negative affect broadly</b>	3	3	2	1		2	7	<b>9</b>
<b>Total</b>	<b>20</b>	<b>38</b>	<b>19</b>	<b>10</b>	<b>5</b>	<b>34</b>	<b>48</b>	<b>87</b>
<i>Total % by topics &amp; methods</i>	<i>23.0%</i>	<i>43.7%</i>	<i>21.8%</i>	<i>11.5%</i>	<i>5.7%</i>	<i>39.1%</i>	<i>55.2%</i>	

Table 2: Negative entrepreneurial affect constructs

Construct	Count	Percent
Depressive Feelings	17	19
Emotional Exhaustion	13	15
Negative Affect	10	11
Emotional stress	9	10
Anger	8	9
Fear	8	9
Frustration	8	9
Anxiety	4	5
Disappointment	3	3
Sadness	2	2
Shame	2	2
Grief	1	1
Guilt	1	1
Regret	1	1
Tension and anxiety	1	1

Table 3: Discrete negative emotions and their affective antecedents in entrepreneurship

	Anger	Anxiety	Fear	Frustration
High-activation	<ul style="list-style-type: none"> <li>• Betrayal by associate/competitor</li> <li>• Conflict with VCs</li> <li>• Customer interactions</li> <li>• Negative customer feedback</li> <li>• Physical health event</li> <li>• Uncertain income</li> <li>• Unethical behavior of venture capitalists</li> </ul>	<ul style="list-style-type: none"> <li>• Betrayal by associate/competitor</li> <li>• Customer interactions</li> <li>• Physical health event</li> <li>• Uncertain income</li> </ul>	<ul style="list-style-type: none"> <li>• A lack or loss of social support</li> <li>• Financial strains and performance</li> <li>• Interactions with state official</li> <li>• Opportunity belief</li> <li>• Perceived demand</li> <li>• Perceptions of discrimination</li> <li>• Potential loss of business partner</li> <li>• Terrorism</li> </ul>	<ul style="list-style-type: none"> <li>• Betrayal by associate/competitor</li> <li>• Conflict with VCs</li> <li>• Customer interactions</li> <li>• Interactions with state official</li> <li>• Perceptions of discrimination</li> <li>• Physical health event</li> <li>• Uncertain income</li> <li>• Unethical behavior of venture capitalists</li> </ul>
	Disappointment	Grief	Sadness and regret	Shame and guilt
Low-activation	<ul style="list-style-type: none"> <li>• Lack of time for leisure</li> <li>• Market/environmental change (i.e., globalization)</li> <li>• Optimistic outlook to event</li> </ul>	<ul style="list-style-type: none"> <li>• Exit transition</li> </ul>	<ul style="list-style-type: none"> <li>• Perceptions of discrimination</li> <li>• Exit transition</li> </ul>	<ul style="list-style-type: none"> <li>• Family support requirements</li> <li>• Interactions with state official</li> <li>• Optimistic outlook to event</li> </ul>

Figure 1: Visual framework synthesizing the review

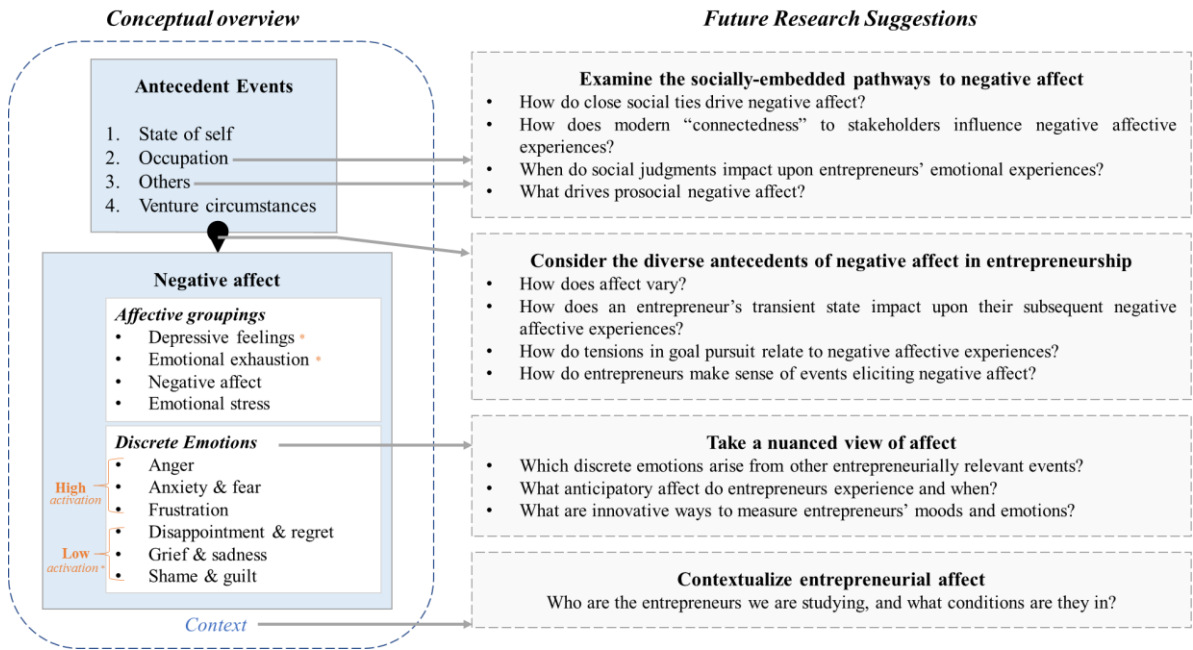
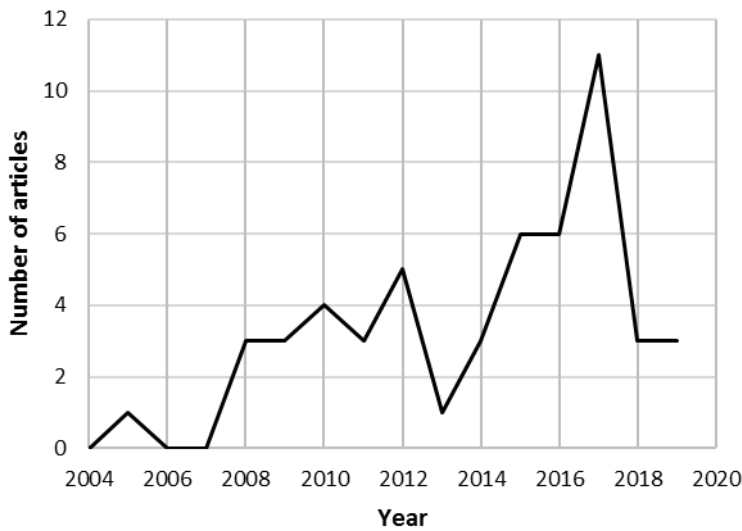


Figure 2: Quantity of articles by year



Note: Visual representation of the articles by year of publication included in this review of the antecedents of negative affect in entrepreneurship.

**APPENDIX B**  
**Overview of literature by topic and subthemes**

Affective antecedent	Emotional outcome	Method			Affective activation			Total
		Qual	Quant	Mixed	Low	High	Both	
<b>State of self-driven antecedent</b>		<b>4</b>	<b>6</b>		<b>5</b>	<b>4</b>	<b>1</b>	<b>10</b>
Poor sleep quality	Tension and anxiety		1			1		1
Coping approach employed	Negative affect		1				1	1
Low mindfulness behavior	Emotional exhaustion		1		1			1
Optimistic outlook to event	Disappointment, shame	1	1		2			2
Physical health event	Anger, anxiety, frustration	3				3		3
Ruminating	Emotional exhaustion		1		1			1
Perceived poor current fit to job	Emotional exhaustion		1		1			1
<b>Occupation-driven antecedent</b>		<b>6</b>	<b>14</b>		<b>12</b>	<b>5</b>	<b>3</b>	<b>20</b>
<b>Job design</b>		<b>1</b>	<b>12</b>		<b>10</b>	<b>1</b>	<b>2</b>	<b>13</b>
Loneliness	Depressive feelings, emotional stress	1	3		2	1	1	4
Uncertainty and ambiguity	Emotional exhaustion, negative affect		1		1			1
Job demands	Depressive feelings, emotional exhaustion, negative affect		8		7		1	8
<b>Work-life conflict</b>		<b>5</b>	<b>2</b>		<b>2</b>	<b>4</b>	<b>1</b>	<b>7</b>
Family support requirements	Guilt	1			1			1
Lack of time for leisure	Disappointment, negative affect		1		1			1
Personal/family income	Emotional stress	1	1			1	1	2
Uncertain income	Anger, anxiety, frustration, negative affect	3				3		3
<b>Other-driven antecedent</b>		<b>21</b>	<b>13</b>	<b>4</b>	<b>9</b>	<b>26</b>	<b>3</b>	<b>38</b>
<b>Close ties</b>			<b>5</b>		<b>3</b>	<b>2</b>		<b>5</b>
Affective experiences of close others (contagion)	Emotional stress		1			1		1
High partner control	Depressive feelings		1		1			1
A lack or loss of social support	Depressive feelings, fear		3		2	1		3
<b>Team</b>		<b>1</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>10</b>
Conflict with business partners	Emotional stress	1	2	1		1	3	4
Conflict with employees	Depressive feelings, emotional stress		1	2	1	2		3

Affective antecedent	Emotional outcome	Method			Affective activation			Total
		Qual	Quant	Mixed	Low	High	Both	
Employee management responsibility	Emotional exhaustion, emotional stress		2		1	1		2
Potential loss of business partner	Fear		1			1		1
<b><i>Institutional agents and intermediaries</i></b>		<b>14</b>	<b>2</b>		<b>1</b>	<b>10</b>		<b>16</b>
Conflict with VCs	Anger, frustration	2				2		2
Behavior by VCs	Anger, frustration	2				2		2
Customer interactions	Anger, anxiety, frustration	3				3		3
Interactions with state officials	Fear, frustration, shame	3			1	2		3
Negative customer feedback	Anger	1	1			2		2
Suppliers	Depressive feelings, negative affect		1		1			1
Betrayal by associate/competitor	Anger, anxiety, frustration, negative affect	3				3		3
<b><i>Judgement and marginalization</i></b>		<b>6</b>		<b>1</b>	<b>2</b>	<b>5</b>		<b>7</b>
Perceptions of discrimination	Fear, frustration, sadness	4			1	3		4
Sexual orientation judgements	Emotional stress	1				1		1
Cultural and religious conflict	Fear	1				1		1
Fear of ridicule	Regret			1	1			1
<b>Venture circumstances-driven antecedent</b>		<b>3</b>	<b>15</b>	<b>1</b>	<b>13</b>	<b>4</b>	<b>2</b>	<b>19</b>
<b><i>Market dynamics</i></b>			<b>8</b>		<b>7</b>	<b>1</b>		<b>8</b>
Competition	Emotional exhaustion, negative affect		2		2			2
Market/environmental change (i.e., globalization)	Depressive feelings, disappointment, negative affect		5		5			5
Perceived demand	Fear, negative affect		1			1		1
<b><i>Performance markers</i></b>		<b>3</b>	<b>7</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>11</b>
Opportunity belief	Fear		2			1	1	2
Slow failure	Negative affect	1					1	1
Financial strains and performance	Depressive feelings, emotional exhaustion, fear, emotional stress, negative affect		5	1	4	2		6
Exit transition	Grief, sadness, negative affect	2			2			2
<b>Grand Total</b>		<b>34</b>	<b>48</b>	<b>5</b>	<b>39</b>	<b>39</b>	<b>9</b>	<b>87</b>

## APPENDIX

### Pathways for entrepreneurs' enhanced negative emotions in times of crisis

Relevant chronic affect-eliciting events	→	Crisis-related affect-eliciting event aggravation <i>(The COVID-19 pandemic is provided as the example)</i>
<b>Venture circumstances-driven antecedent</b>	Issues accessing equipment, tools or supplies (Kollmann, Stöckmann, & Kensbock, 2019).	Enhanced issues accessing equipment, tools, and supplies (e.g., access to facemasks, equipment for remote work, and supply of raw materials).
	Difficulty attaining funding and financial resources.	Enhanced difficulty in attaining financial resources through normal channels, due to changes in the available funding sources (Gauthier & Morelix, 2020), and pool of resources (Kaji, Chalhoub, & Menard, 2020).  Ineligibility for government support (Kuckertz et al., 2020).
	Market demand uncertainty.	Loss of contact with customers, closure of physical stores, a decrease of sales, and spoiling of stock (e.g., a restaurant in a tourist location).
	Recruitment issues.	Enhanced recruitment issues due to migration barriers (e.g., licensed medical staff, seasonal migrant workers for agricultural work), or lack of cash flow (e.g., hiring freeze).
	Uncertain nature of the external environment, such as potential technological, regulatory, demographic, socio-cultural, macroeconomic, political, and natural-environmental changes that can impact entrepreneurial activity (Davidsson, Recker, & von Briel, 2020).	Enhanced uncertainty and turbulence in external enablement. This is particularly heightened during a crisis because of economic downturn, plus socio-cultural (consumer needs, the supply of goods and services, the supply of capital; Inoue & Todo, 2020), and dynamic regulatory shifts (business compliance requirements, safety protocols, governmental support, and complexities of navigating new support initiatives).
	Strategic pivots (e.g., revising activities, resources, and attention to align with changing business environment; Kirtley & O'Mahony, in-press).	Crises may precipitate the rapid restructuring of business models (Bacq, Geoghegan, Josefy, Stevenson, & Williams, 2020).
	Failure (e.g., discontinued ownership due to bankruptcy, insolvency, or undesirable performance; Ucbasaran et al., 2013).	Young ventures teeter precariously between viability and failure (Wiklund, Baker, & Shepherd, 2010). Crises can tip the scales unfavorably for these ventures.

	Relevant chronic affect-eliciting events	→	Crisis-related affect-eliciting event aggravation ( <i>The COVID-19 pandemic is provided as the example</i> )
	Climatic impacts (e.g., diminishing resources to farm; Galappaththi, Galappaththi, & Kodithuwakku, 2017).		Challenges related to reallocating resources and changing the business model, like the value proposition (e.g., breweries moving into hand sanitizer), and business channels (e.g., establishing an online marketplace).
	Compliance demands (e.g., tax) and policy changes (Kallioniemi, Simola, Kaseva, & Kymäläinen, 2016).		Challenges complying with rapidly changing policy requirements (Chittenden, Kauser, & Poutziouris, 2005).
<b>Other-driven antecedent</b>	<p>Direct interactions with stakeholders (e.g., employees, customers, suppliers; Lechat &amp; Torrès, 2017)</p> <p>Treatment from others (Kallioniemi et al., 2016).</p> <p>Responsibility for others (Wei, Cang, &amp; Hisrich, 2015).</p> <p>Tensions experienced between team and stakeholders (e.g., suppliers, intermediaries, community, beneficiaries).</p> <p>Team conflict issues.</p>		<p>Further strained interactions with stakeholders (e.g., slow delivery of goods, late payments to suppliers) diminishing trust with stakeholders, impairing key business relationships (Taylor, Agho, Stevens, &amp; Raphael, 2008).</p> <p>Prejudice is received by some groups of entrepreneurs who are viewed to be associated with the contagion (e.g., Chinese individuals at the beginning of the pandemic; Tabri, Hollings, &amp; Wohl, 2020).</p> <p>Increased strain concerning the responsibility for others. This may be particularly pronounced in relation to staff (e.g., the need to furlough or fire employees; Bartik et al., 2020).</p> <p>Interruption of normal activities, such as ongoing negotiations with stakeholders and growth plans (Kuckertz et al., 2020).</p> <p>Challenges associated with collaborating (Allan &amp; Lawless, 2005) and operating in different ways (e.g., performance issues associated with bereavement or childcare duties of team members).</p>
<b>Occupation-driven antecedent</b>	<p>The gap between the perceived demands of entrepreneurial activity (e.g., workload, work pace, ambiguity, uncertainty, and hassles) and an entrepreneur's current knowledge, skills, and abilities for responding to them.</p> <p>This may be particularly salient when adapting to novel experiences in entrepreneurship (e.g., giving a pitch, or adjusting to a different culture; Tschirhart, Straiton, Ottersen, &amp; Winkler, 2019).</p>		<p>Shifts in the environment generate new demands requiring different knowledge, skills, and abilities (e.g., leading team members from a distance, applying for emergency government assistance, following new protocols, and acquiring new equipment for different ways of working).</p> <p>Some demands may be intensified (e.g., ambiguity, information overload), particularly because of normlessness (few guidelines on how to transition to a new way of life) and non-volitional (events that are not wanted, but happen) nature of crises.</p>

	Relevant chronic affect-eliciting events	Crisis-related affect-eliciting event aggravation <i>(The COVID-19 pandemic is provided as the example)</i>
	<p>Inter-role conflict (both within-domain conflicts and cross-domain conflicts; Poggesi, Mari, &amp; De Vita, 2019)</p> <p>Chronic loneliness (Fernet, Torrès, Austin, &amp; St-Pierre, 2016).</p>	<p>Intensified work-family conflict (Cesaroni, Pediconi, &amp; Sentuti, 2018), e.g., when working from home with young children.</p> <p>Social-tie-related concern and anxiety, e.g., loss of income, safety.</p> <p>Isolation from others during the crisis, issues accessing an established network, and the erosion of social bonds during home confinement (Okruszek, Aniszewska-Stańczuk, Piejka, Wiśniewska, &amp; Żurek, 2020).</p>
<b>State of self-driven antecedent</b>	<p>Physical over-exertion.</p> <p>Threats to the individual's identity and future (e.g., fear of failure, identity threat, "selling-oneself"; Grant &amp; Ferris, 2012).</p> <p>Illness-related events.</p>	<p>Discomforts from changes in the physical workspace. For example, crowding, noise, and comfort.</p> <p>Enhanced fear and anxiety over the immediate future (e.g., infection safety concerns for self and customers) financial strain, and an uncertain future, which is further intensified by exogenous entrepreneurial uncertainty (Bhattacharjee &amp; Jahanshah, 2020).</p> <p>Crisis-related illness.</p>