Archives of Business Research – Vol. 12, No. 8
Publication Date: August 25, 2024
DOI:10.14738/abr.128.17385.
Aladejebi, O., Bamkole, P., & Amao-Taiwo, B. (2024). Examination of Darkside of Entrepreneurship among Business Owners in Lagos Nigeria. Archives of Business Research, 12(8). 01-24.

SERVICES FOR SCIENCE AND EDUCATION

Examination of Darkside of Entrepreneurship among Business Owners in Lagos Nigeria

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ABSTRACT

Being an entrepreneur is often viewed as a glamorous and rewarding experience. But behind the scenes, it can be a lonely and stressful journey. With long hours, endless responsibilities, and high expectations, it's not surprising that many founders struggle with mental health issues like depression and anxiety. The study aims to investigate the Darkside of Entrepreneurship among Business Owners in Lagos, Nigeria. The Theoretical framework for the study is the Disappointment theory. The research method used in the study is a detailed survey, which was used to collect data from 412 business owners in Lagos whose businesses were five years and above, operating in different fields. Five Likert scale was used to collect data. It is with the purpose of understanding the causes that lie behind those aspects of entrepreneurship that are less desirable, including economic vulnerability, work overload and even symptoms of mental health disorders. Another significant aspect, which is evident from the investigation, is that individuals aspiring for self-employment are highly stressed with reference to income volatility and chances of business closure. Also, the findings revealed frequent physical-neurological stress factors affecting entrepreneurs. Even while the experts acknowledge many of the factors, such as strategic thinking, having a budget plan, and networking, several individuals indicate that those areas pose challenges in terms of infringing on their health and family. Interestingly, the study also elicits ambivalent attitudes about State aid and the advantages of being part of the chamber of commerce/trade associations. On the basis of these findings, it presents a number of imperative recommendations: increasing the funding and accessibility of financial support services, encouraging organisations to improve work-family balance, establishing an easily understandable framework for regulations and standards, and providing easy access to mental health support services. With these challenges addressed, there is potential to grow the entrepreneurial ecosystem in Lagos, which will benefit all parties interested in buying from local businesses.

Keywords: Darkside of entrepreneurship, critical entrepreneurship, entrepreneurship, Disappointment theory, entrepreneurial personality, entrepreneurial well-being, business failure experience.

INTRODUCTION

Being an entrepreneur is often viewed as a glamorous and rewarding experience. But behind the scenes, it can be a lonely and stressful journey. With long hours, endless responsibilities, and high expectations, it's not surprising that many founders struggle with mental health issues like depression and anxiety. The process of engaging in entrepreneurial activity that is carried out by an individual or individuals, whether directly or indirectly, through an organised enterprise, new venture, or some other instance of the entrepreneurial ecosystem, is known as the "dark side of entrepreneurship." It is characterised by harm to the elements for which it has been implemented, a decrease in personal, organisational, or innovation-based values, and a risk to the viability of the original objective, goal, or mission (Ziemianski & Golik, 2020). De Vries (1985) focused on the dark side of entrepreneurship, which has its source in entrepreneurs' psychology and is self-inflicted. He sees it as a source of considerable tension that entrepreneurs often experience. During their business journey, entrepreneurs may frequently encounter various setbacks and adversities (Beaver & Jennings, 2005). The world celebrates entrepreneurship as a path to financial freedom, personal fulfilment, and the opportunity to realize personal dreams. Behind the glamorous success stories, there is a darker side that many aspiring entrepreneurs may overlook. Kets de Vries, M.F.R. (1985). Embracing entrepreneurial vicissitudes and reality requires being prepared for the challenges, which can be crucial for successfully navigating the entrepreneurial journey.

These challenges include a rough ride through an emotional roller coaster, financial instability, lapsing into work-life imbalance, isolation, and loneliness, and facing responsibility and pressure.

Entrepreneurs are people who engage in the initiation, development, and implementation of new venture ideas with the primary goal of achieving social or commercial (commercial entrepreneurship) or economic (social entrepreneurship) objectives (Shepherd et al., 2018). Since it "contributes not only to economic development but also social transformation and regional well-being," entrepreneurship is crucial to society (Müller, 2016). This is accomplished via commercial entrepreneurship by closing gaps in the market, generating employment, and boosting the flow of capital (Schumpeter, 1934; Baumol & Strom, 2007). A career in entrepreneurship is often rewarding economically and psychologically, but at the time, it has its own dark side that affects personal and professional life (Ziemianski & Golik, 2020). Most articles tend to portray only the positive side of entrepreneurship (Ziemianski & Golik, 2020). Shepherd et al. (2018) stated that the literature on entrepreneurship is mostly solely concentrated on rewards that are the effects of entrepreneurial actions and recommended more research that examines the possible dark side and ways of easing them. Studies on entrepreneurship have demonstrated the enormous positive impact it can have on society, for example, job creation and economic growth (*Fritsch, 2011*), improving the public sector (Olumekor et al., 2023), fostering regional development (Olumekor et al. 2023) and help to reduce poverty. Entrepreneurship has its cost, and researchers state that disappointment is inevitable in entrepreneurship (Teece, 2010).

By shedding more light on the dark side of entrepreneurship, scholars can (1) help entrepreneurs reduce anxiety stemming from the uncertainty surrounding what they are experiencing and make sense of their psychological and emotional reactions and (2) explain

why some entrepreneurs experience more darkness than others (e.g., more or less loneliness) as a step toward (3) developing prescriptions to reduce the associated suffering. Therefore, research on the dark side provides scholars with the opportunity to make a difference by reducing entrepreneurs' suffering.

AIM AND OBJECTIVES OF THE STUDY

The Study aims to find and relate potential elements identified as the dark side of entrepreneurship. The specific objectives are to:

- To examine the dark side of entrepreneurship
- To help entrepreneurs reduce anxiety stemming from the uncertainty surrounding what they are experiencing
- To proffer solutions to entrepreneurs on the darkside of entrepreneurship

RESEARCH QUESTIONS

- What are the darkside of entrepreneurship among business owners?
- What is the effect of darkside of Entrepreneurship?
- How can the darkside of Entrepreneurship be ameliorated?

PROBLEM STATEMENT

Entrepreneurs are often referred to as an emotional roller coaster in acknowledgement of the range of issues they face (Wiklund et al., 2018). The issues that an entrepreneur has to cope with are no fixed working hours, no assurance of income in the initial days, finding investors who will be interested in a company, the possibility of going bankrupt if the business idea does not work out, and experiencing more stress than usual, the possibility of a loss of friends, misjudgment, misunderstanding. There might be issues with the funding of the business, which can cause it to go down. The dark side of being an entrepreneur can include high levels of stress and pressure, financial instability, long working hours, and the risk of failure. Entrepreneurs often have to make significant personal sacrifices and face uncertainty in both their professional and personal lives.

Additionally, the responsibility of managing a business and its employees can be emotionally and mentally tasking. Disappointment may have implications for entrepreneurs' mental health. There is also the issue of grief, loneliness and obsessive passion.

THEORETICAL FRAMEWORK

Disappointment Theory

According to Bell's (1985) disappointment theory, disappointment is an emotional response to a difference between an individual's expectation and the actual result. The more dissatisfaction there is, the larger the perceived gap between the expected and actual results. There is a substantial correlation between disappointments and expecting something really desired, even when there is little chance of controlling the outcome. Disappointed people not only do not get their highly desired goals, but they also believe that there is nothing that they can do to alter the circumstances (van Dijk & Zeelenberg, 2002). According to Frrijda (1989), disappointment is linked to unexpectedness since people are unprepared for the event and do not anticipate it. A depressing state associated with an entrepreneurial job, entrepreneurial disappointment results from an unanticipated inability to live up to expectations or potential (Williamson,

URL: http://doi.org/10.14738/abr.128.17385

2019). Disappointment is common among entrepreneurs. Entrepreneurs frequently have extremely high expectations, which could be described as wishful thinking (Heger & Papageorge, 2018).

Moreover, expectations develop in an uncertain environment. As McMullen and Shepherd (2006) put it, uncertainty is essential to entrepreneurship. Expectations are based on imperfect knowledge that is created from entrepreneurs' imaginations because the entrepreneurial experience cannot be known at the outset (Wennberg et al., 2016). Hubris and overconfident entrepreneurs can lead to faulty perceptions that cause disappointment by concurrently widening the gap between expectations and can result in fallible judgements, which drive disappointment by simultaneously increasing the gap between expectations and outcomes (Simon & Shrader, 2012).

DARKSIDE OF ENTREPRENEURSHIP AND SOLUTIONS

The highs of achieving milestones can be exhilarating, but the lows of facing setbacks, failures, and financial struggles can be emotionally draining. Stress, anxiety, and burnout are common experiences for entrepreneurs (Shepherd et al., 2019). Becoming an entrepreneur sounds lucrative to most people. However, it is only sometimes as exciting as it sounds. When you are on your entrepreneurial journey, you will face many issues that can make your journey feel like a lonesome one. This is the dark side of becoming an entrepreneur. The darkside of entrepreneurship includes:

Some scholars found that entrepreneurs are likely to experience tension and that it is accurate to talk about a mix of different, positive and negative, yet intensive emotions in their case. Corroborating evidence comes from different cultures and continents. The latter can have a severe effect if we also take into account that many entrepreneurs operate as sole proprietors, which makes them responsible for all potential losses of their company in an unlimited way. Jenkins et al. (2014) discovered that a firm’s failure triggers serious negative emotional consequences for a number of entrepreneurs, though again, it is fair to state that these reactions are not uniform. The psychological well-being of entrepreneurs may be affected by disappointment. "A state of complete physical, mental, and social well-being and not merely the absence of disease or infirmity" is how the World Health Organisation (1978) defined mental health, or simply "health" (Stephan, 2018). Long-term unpleasant emotional experiences, such as disappointment, can have a detrimental effect on one's health (Horwitz, 2015). This is due to the fact that during a break from unpleasant emotional experiences, normal psychological and physiological resource expenditure recovers (Meijman & Mulder, 1998). Health is at risk when psychological and physiological resources that have been depleted are not replaced (Horwitz, 2015). Consequently, recurrent or protracted disappointment can be detrimental to one's mental health.

Addiction to entrepreneurship is another darkside (Spivack & McKelvie,2018). The darkside of entrepreneurship addition includes withdrawing from other activities, obsessive thoughts, and entrepreneurs emotions are infectious. Negative emotions make others to be biased in their thinking (Li et al., 2017). This can reduce the support the new venture idea receives (Nylund & Realin, 2015). The negative effect has received little attention from entrepreneurship scholars (Delgado-Garcia et al., 2015). When one’s passion takes control of a person’s life and interferes

with other important relationships and activities. Specifically, negative outcomes of obsessive passion have included a decrease in in-degree centrality (how approachable the entrepreneur is) (de Mol et al., 2018), increased anxiety, negative mood, and elevated rumination (Ratelle et al., 2004); increased burnout (Fernet et al., 2016); and conflict with the target activity and other valued relationships and activities (de Mol et al. 2018). Many top executives and entrepreneurs are known for their commitment to work above all else; in other words, they work addiction. Similar to chemical addiction, behavioural addiction can cause damage to important relationships and other valued activities (Gorgievski et al., 2010). These types of addictions can be difficult for colleagues to detect because the addict's performance is not necessarily impacted (Balducci, Spagnoli, & Clark, 2020) until it takes a toll on the individual's health (Matsudaira et al., 2013) and eventually leads to burnout (Gorgievski et al., 2010). Extant literature explores addiction in the general area of work; it is interchangeably referred to as addiction to work, work addiction, or workaholism (Andreassen, 2014; Andreassen, Schaufeli, & Pallesen, 2018; Clark, Michel, Zhdanova, Pui, & Baltes, 2016).

Solution: Recognise there is a problem. There may be a need for both inpatient and outpatient rehabilitation, mental health assessment, lifestyle changes, proper sleep, meditation, sports, the ability to say no to new assignments after evaluating available time and resources, prioritize tasks, work-life balance, preparation of to-do lists on a daily/weekly basis, and not missing going on vacation. Seek support from mentors or professional counsellors, and develop resilience by reframing setbacks as learning opportunities.

Entrepreneurship often demands an "all-in" mindset, leading to long hours, sacrificed personal time, and neglected relationships. The lines between work and personal life can blur, making it challenging to maintain a healthy balance (Jennings & McDougald, 2007). Work imbalance can lead to complications on a multidimensional level (mental illness, delusion, mistakes, indecisions, etc.)

Solution: Set boundaries, Prioritize self-care, involve family members in the business journey, learn to say no to non-essential commitments, and Delegate tasks when possible.

One of the most significant challenges entrepreneurs face is financial instability. Starting a business often requires significant capital investment, and the road to profitability can be long and uncertain. Cash flow issues, lack of steady income, and the Risk of failure can create financial strain and stress (Fairlie & Holleran, 2012).

Solution: Develop a solid business plan, secure adequate funding, and maintain a strict financial discipline. Consider alternative income sources or part-time work while building the business.

The entrepreneurial journey can be lonely, especially in the early stages. Navigating challenges alone, making tough decisions, and lacking a support system can damage mental well-being (Akande, 1994).

Solution: Build a network of fellow entrepreneurs, seek mentorship, join relevant communities or organizations, and surround yourself with a supportive circle of family and friends.

URL: http://doi.org/10.14738/abr.128.17385

As an entrepreneur, you bear the responsibility for the success or failure of your venture. This pressure can be overwhelming, especially when employees, investors, and stakeholders depend on your decisions (Cardon & Patel, 2015).

Solution: Develop a growth mindset, prioritize self-care and stress management techniques, embrace continuous learning, prioritize self-care and stress management techniques, and seek guidance from experienced professionals.

Entrepreneurs often aspire to create a positive social impact through their ventures, but pursuing this goal can come with challenges. Pressure from investors, market demands, or financial constraints can lead to compromising the original social mission, causing frustration and disillusionment (Battilana & Dorado, 2010). Pressure from investors, market demands, financial constraints, and other contributory factors would lead to compromising the original social mission, causing frustration and disillusionment. Stakeholder Management: Balancing the interests of diverse stakeholders, such as investors, employees, beneficiaries, and The stakeholders. And their interest, investors, employees, beneficiaries, and communities. Measuring Impact: Quantifying and demonstrating the social impact of a venture can take time and effort, making it difficult to attract funding or justify the effort (Ebrahim & Rangan, 2014).

Solution: Define the social mission, establish measurable impact metrics, and prioritize stakeholder engagement and transparency. Seek partnerships and collaborations that align with the social goals. Risk: Entrepreneurship inherently involves various forms of Risk, which can greatly contribute to the darkside of the journey. Few of such Risk includes (Financial Risk, career risk, and reputational Risk)

Financial Risk: Investing personal savings, taking on debt, or relying on external funding sources can significantly strain entrepreneurs (Wiklund et al., 2018).

Career Risk: Leaving a stable job or profession to pursue entrepreneurship can be a risky career move, especially if the venture fails (Nabi et al., 2018).

Reputational Risk: Setbacks or failures can damage an entrepreneur's personal and professional reputation, making it harder to secure future opportunities (Hayward et al., 2010).

Solution: Conduct market research, develop risk management strategies, and diversify funding sources. Build a robust professional network and maintain a positive public image through transparent communication.

Personal and Family Challenges: Entrepreneurship can profoundly affect personal and family life, adding to the darkside of the experience. The stress, long hours, and uncertainty of entrepreneurship can strain personal relationships and lead to conflicts or even breakdowns (Jennings & McDougald, 2007).

Work-Family Conflict: Balancing the demands of the business with family responsibilities can be challenging, leading to guilt, stress, and potential burnout (Parasuraman & Simmers, 2001).

Health Concerns: The high-stress nature of entrepreneurship, coupled with irregular schedules and neglected self-care, can contribute to various physical and mental health issues (Stephan, 2018).

Solution: Prioritize open communication with loved ones, set boundaries, and involve family members in the journey. Seek professional support for mental health and practice self-care routines. Develop strategies to mitigate potential risks and negative impacts. Seeking support, maintaining a balanced approach, and continuous adaption are crucial for successfully navigating the entrepreneurial journey.

Entrepreneurs who have unrealistic expectations for themselves run the danger of being let down. They frequently have unrealistic hopes for the future and overestimate their skills, experience, and chances of success (Wu et al., 007). An entrepreneur may experience disappointment if their failure to evaluate the venture critically leads to irrational expectations (Lahti et al., 2018).

Solution: Knowing one's qualities, along with aptitude, aids in making a responsible decision about working for oneself that prevents mistakes and disappointments. (Cubico et al., 2010).

When marketing strategies, financial plans, or the creation of new products take longer than expected, investors, customers, and other stakeholders become frustrated and disappointed (Baron, 2007). Product/service failures or unsuccessful negotiations are frustrating experiences for entrepreneurs (Kato & Wiklund, 2011).

Solution: An organization's venturing strategy needs to improve its handling of dissatisfaction caused by mistakes (McGrath, 1995).

Entrepreneurs can feel grief over business failure (Byrne & Taylor, 2015), and from the psychology literature, we know that grief can be a source of depression (Clayton, 1990), anxiety disorders (Parkes & Weiss, 1983), and mortality (Kraus & Lilienfeld, 1959). Thus, grief may represent and cause considerable suffering among entrepreneurs. Apart from grief, there is loneliness Akande, (1994) and obsessive passion (Ho & Pollack, 2014).

Solution: A business owner grieving should choose what is best for him/her, including where to attend, join, and do things. To avoid loneliness, be in connection with others. Also, there is a need to communicate with others, probably people who have suffered the same fate.

EMPIRICAL REVIEW

Jamal (1997) conducted a study on a sample of Canadian entrepreneurs and discovered that they declared a higher level of stress compared to a group of employees. This stress can be associated with chronic uncertainty, significant workload, and a high risk of failure.

Akande (1994) conducted a qualitative study focused on Nigerian entrepreneurs. Stress was found to be an inherent element of the entrepreneurial career, and at the same time, it was accompanied by positive emotions. The author described four sources of stress. These included

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loneliness, workload related to many hours spent at work, conflicts with business partners, and the misalignment between high aspirations and the actual outcomes.

Empirical evidence suggests that obsessively passionate entrepreneurs are more likely to encounter work addiction than their less passionate counterparts (Mendez & Maciel, 2020).

In a study conducted by Shepherd et al. (2019) titled "Entrepreneurial Burnout: Exploring Antecedents, Dimensions and Outcomes", the findings suggest that factors such as role overload, work-family conflict, and emotional exhaustion contribute to burnout among entrepreneurs. The study highlights the toll that the demands of entrepreneurship can take on an individual's physical and mental well-being. The researchers identified three key dimensions of entrepreneurial burnout: emotional exhaustion, depersonalization, and a diminished sense of personal accomplishment. They found that role overload, the blurring of work-life boundaries, and the constant pressure to succeed can lead to emotional exhaustion and burnout. The study also explored the adverse outcomes of burnout, such as reduced job satisfaction, decreased productivity, and the increased likelihood of venture failure. The authors emphasize the importance of developing coping strategies, seeking social support, and prioritizing self-care to mitigate the risk of burnout among entrepreneurs.

A study conducted by Stephan (2018) titled "The Dark Side of Entrepreneurship: A Risk of Depression and Non-communicable Diseases" (Stephan, 2018) is a study that examines the link between entrepreneurship and the risk of depression and non-communicable diseases. The findings indicate that entrepreneurs are more likely to experience mental health issues and physical health problems due to the stress and demands of their work. The study highlights the dark side of entrepreneurship, where the pursuit of success can come at a significant cost to an individual's overall well-being. The researchers found that entrepreneurs often work long hours, neglect self-care, and experience high levels of stress, which can contribute to the development of depression and other mental health issues. The study also identified factors such as social isolation, financial insecurity, and the constant pressure to perform as potential triggers for mental health problems among entrepreneurs. The study also explored the physical health risks associated with entrepreneurship, including an increased risk of non-communicable diseases such as cardiovascular disease, diabetes, and certain types of cancer. The authors suggest that the sedentary lifestyle, poor diet, and lack of work-life balance often accompanying entrepreneurship can contribute to these physical health issues.

A study conducted by Shepherd et al. (2013) titled "The Dark Side of Entrepreneurship: Mitigating the Negative Effects of Entrepreneurial Stress" (Shepherd et al., 2013) examines the relationship between entrepreneurial stress and burnout and strategies for mitigating negative effects. The findings suggest that emotional intelligence, resilience, and social support can help entrepreneurs cope with stress and prevent burnout. The researchers identified several sources of entrepreneurial stress, including constant uncertainty, financial pressures, work overload, and the blurring of work-life boundaries. They found that these stressors can lead to emotional exhaustion, depersonalization, and a diminished sense of personal accomplishment – the three key dimensions of burnout. However, the study also highlighted factors that can help entrepreneurs mitigate the negative effects of stress and burnout. *Emotional intelligence, or the ability to recognize and manage one's emotions, was found to be a crucial coping*

mechanism. Entrepreneurs with higher emotional intelligence could better regulate their stress levels and maintain a sense of perspective. Also, the study emphasized the importance of resilience – the ability to bounce back from adversity and maintain a positive outlook in the face of challenges. Social support networks, including family, friends, and professional mentors, were also identified as critical resources for entrepreneurs to draw upon during times of stress.

"Work-Family Interface Experiences and Coping Strategies: Implications for Entrepreneurship Research and Practice" (Jennings & McDougald, 2007). The study explored the challenges entrepreneurs face in terms of work-life balance. They found that the demands of running a business often lead to significant work-family conflicts, with entrepreneurs sacrificing personal and family time to meet the needs of their ventures. The study highlighted the negative impact of this imbalance on personal relationships, emotional well-being, and overall life satisfaction.

"Entrepreneurial Resilience: A Biographical Analysis of Successful Entrepreneurs" (Bullough & Renko, 2013). The qualitative study by Bullough and Renko (2013) examined the experiences of successful entrepreneurs through biographical interviews. One of the key themes that emerged was the sense of isolation and loneliness entrepreneurs often face, particularly in the early stages of their ventures. The study highlighted the importance of social support networks and the need for entrepreneurs to seek connections and mentorship to combat feelings of isolation actively.

"The Founder's Dilemma"(Wasserman, Harvard Business Review Case Study) follows the journey of Evan Baehr, who co-founded a successful technology company but faced difficult decisions regarding equity splits, leadership roles, and personal sacrifices. The case illustrates entrepreneurs' immense pressure and responsibility for their ventures' success or failure and the toll this can take on their personal lives and well-being.

The Theranos Scandal (The Dark Side of Entrepreneurship - Responsibility and Pressure). The rise and fall of Theranos, a Silicon Valley startup founded by Elizabeth Holmes, serves as a cautionary tale about the immense pressure and responsibility that entrepreneurs face. Holmes claimed to have developed a revolutionary blood-testing technology, but the company's practices were fraudulent. This case highlights the temptation for entrepreneurs to cut corners or engage in unethical practices in pursuit of success, driven by the pressure to meet investor expectations and maintain a competitive edge (Carreyrou, 2018).

The Burnout Story of Ben Craven (The Dark Side of Entrepreneurship - Isolation and Loneliness) as featured in the Forbes article "The Psychological Toll of Entrepreneurship," Ben Craven's story illustrates the dark side of entrepreneurship, notably the isolation and loneliness that can accompany the journey. Craven, the founder of a successful digital marketing agency, experienced severe burnout and depression due to the constant stress and lack of a support system. His case underscores the importance of seeking social connections, prioritizing mental health, and cultivating resilience to overcome the challenges of entrepreneurship (Romaniuk, 2018).

The Financial Struggles of Elon Musk, Founder of Tesla and SpaceX (The Dark Side of Entrepreneurship - Financial Instability). Elon Musk, the visionary entrepreneur behind Tesla

URL: http://doi.org/10.14738/abr.128.17385

and SpaceX, has faced significant financial challenges throughout his career. In the early days of Tesla, the company was on the brink of bankruptcy, and Musk invested his entire personal fortune to keep the company afloat. Similarly, SpaceX has faced numerous financial setbacks and funding shortages, putting immense pressure on Musk to secure additional investments. This case illustrates the financial instability and risks that entrepreneurs often face, even those with ambitious and potentially groundbreaking ideas. It underscores the importance of effective financial planning, risk management, and navigating periods of financial uncertainty.

The Work-Life Imbalance of Marissa Mayer, Former CEO of Yahoo (The Dark Side of Entrepreneurship - Work-Life Imbalance). Marissa Mayer, the former CEO of Yahoo, faced intense scrutiny and criticism for her approach to work-life balance during her tenure. Mayer famously sparked controversy by building a nursery next to her office and working long hours after giving birth, leading to accusations of setting an unrealistic and unhealthy standard for working parents. This case highlights entrepreneurs' challenges in achieving a healthy work-life balance, especially those in high-profile leadership positions. It underscores the importance of establishing boundaries, prioritizing self-care, and finding ways to integrate personal and professional responsibilities sustainably.

The Ethical Dilemmas of Travis Kalanick, Co-Founder of Uber (The Dark Side of Entrepreneurship - Responsibility and Pressure). Travis Kalanick, the co-founder and former CEO of Uber, has been at the centre of numerous controversies surrounding the company's business practices and corporate culture. From allegations of regulatory violations and worker exploitation to a toxic workplace environment, Kalanick's tenure at Uber highlights the ethical dilemmas and pressures entrepreneurs face as they strive to grow their companies and maintain a competitive edge. This case is a cautionary tale about the potential consequences of prioritizing growth and profitability over ethical considerations and responsible leadership. It emphasizes the importance of maintaining a strong moral compass and cultivating a culture of integrity and accountability within entrepreneurial ventures.

DATA GATHERING

This empirical study used quantitative methods to analyze data collected via electronic survey. This is consistent with methods used in prior research in the area of social sciences (Creswell & Creswell, 2018). Surveys were electronically sent to entrepreneurs. Entrepreneurs are generally defined as individuals who discover, evaluate, and exploit opportunities (Shane & Venkataraman, 2000). We specifically focused on entrepreneurs who started companies (i.e., founders) and have been running their businesses for a minimum of five years. The survey instrument was designed using existing validated scales that have been used in prior peer-reviewed studies.

SURVEY INSTRUMENT

An electronic survey was designed and used to collect data for the empirical study. We collected self-reported data from our participants using a series of Likert-scale questions. Five Likert scales were used in the questionnaire. Likert scales are commonly used in this area of research (Bhattacherjee, 2012) and are generally presented using an odd number of response selections, with a neutral response being the middle anchor.

DATA ANALYSIS AND DISCUSSION

Table 1: Demographic Information of the Respondents

Variables	Frequency	Percent
Age (in years):		
21-30 Years	158	38.3
31-40 Years	135	32.8
41-50 Years	70	17.0
Above 50 Years	49	11.9
Total	412	100.0
Academic Qualification:		
Certificate	136	33.0
Diploma	75	18.2
Degree	201	48.8
Total	412	100.0
Business sector:		
Manufacturing	33	8.0
Service industries	83	20.1
Wholesale and retail trade	105	25.5
Food, Agriculture and Forestry	90	21.8
Other specify	71	17.2
Construction, Utilities and Transportation	30	7.3
Total	412	100.0
Duration in Business:		
5-10 years	253	61.4
11-15 years	101	24.5
16-20 years	40	9.7
Above 20 years	18	4.4
Total	412	100.0
Number of employees:		
No employees	114	27.7
1-4 employees	136	33.0
5-9 employees	81	19.7
10-49 employees	58	14.1
50-99 employees	9	2.2
100 and above	14	3.4
Total	412	100.0

Source: Field Survey, 2024

Age of Respondents

The age distribution of respondents indicates a significant concentration of younger entrepreneurs. Those aged 21-30 years represent the largest group (38.3%). Entrepreneurs in this age range are likely to be in the early stages of their business careers, facing challenges such as establishing their businesses and balancing personal and professional lives. This demographic may experience significant pressure to succeed. The next largest group is the 31-40 years age range (32.8%), suggesting these respondents are more established in their careers but might be facing issues related to business expansion, competition, and maintaining work-

life balance. Entrepreneurs aged 41-50 years (17.0%) are likely to deal with mature business operations, focusing on sustainability and long-term growth while managing more complex challenges. The smallest age group is those above 50 years (11.9%), who might be transitioning towards retirement or succession planning, with unique challenges such as managing health issues and legacy building.

Academic Qualification of Respondents

Educational background plays a significant role in the entrepreneurial landscape of Lagos. A notable portion of respondents holds certificates (33.0%), indicating that many business owners have foundational skills and are likely involved in trades or sectors requiring specific certifications. Those with diplomas (18.2%) may have intermediate qualifications, suggesting involvement in specialized fields. The largest group, holding degrees (48.8%), implies that higher education is common among business owners, potentially correlating with better access to resources, networks, and knowledge. However, this also brings higher expectations and pressures to perform.

Business Sector of Respondents

The distribution across business sectors highlights the diverse entrepreneurial activities in Lagos. A smaller segment (8.0%) is involved in manufacturing, facing challenges related to production and supply chain management. Service industries, represented by 20.1% of respondents, deal with customer service, quality management, and service delivery issues, experiencing stress related to maintaining high standards. The wholesale and retail trade sector (25.5%) faces challenges like inventory management and price competition. Food, agriculture, and forestry (21.8%) deal with seasonality, climate change, and sustainability practices. Other sectors (17.2%) include various industries, indicating a broad spectrum of activities with varied challenges. Finally, construction, utilities, and transportation (7.3%) entrepreneurs deal with project management and regulatory compliance.

Duration in Business

The majority of respondents have been in business for 5-10 years (61.4%), indicating a stable group that has likely passed the high-risk startup phase but may be facing challenges related to scaling and sustaining their businesses. Those in business for 11-15 years (24.5%) might be more experienced, dealing with long-term sustainability and market adaptation issues. Entrepreneurs with 16-20 years of experience (9.7%) represent seasoned business owners focusing on legacy building and coping with burnout or succession planning. The smallest group, those above 20 years (4.4%), have extensive experience but face challenges in staying current with market trends and technology.

Number of Employees

The number of employees provides insight into the scale of businesses. A significant portion of respondents operate as sole proprietors (27.7%), likely experiencing high levels of personal stress and responsibility. Small businesses with 1-4 employees (33.0%) may face challenges related to team management and maintaining productivity. Those with 5-9 employees (19.7%) deal with scaling issues and efficient resource allocation. Moderately sized businesses with 10-49 employees (14.1%) face more complex organizational and operational challenges. Larger

businesses with 50-99 employees (2.2%) and those with 100 and above employees (3.4%) manage sophisticated challenges in leadership, strategy, and market positioning.

Table 2: Descriptive Analysis of Various Challenges Faced by Business Owners

Statement	SA	A	N	D	SD
Income uncertainty					
Frequency	142	136	91	35	8
Percent (%)	34.5	33.0	22.1	8.5	1.9
Risk of business failure					
Frequency	127	130	93	48	14
Percent (%)	30.8	31.6	22.6	11.7	3.4
Responsibilities for the employees					
Frequency	128	144	89	29	22
Percent (%)	31.1	35.0	21.6	7.0	5.3
Work seven days a week					
Frequency	108	92	71	110	31
Percent (%)	26.2	22.3	17.2	26.7	7.5
Physical and emotional stresses					
Frequency	136	157	72	36	11
Percent (%)	33.0	38.1	17.5	8.7	2.7
Access to market					
Frequency	142	163	72	30	5
Percent (%)	34.5	39.6	17.5	7.3	1.2
Legal responsibilities					
Frequency	136	170	78	19	9
Percent (%)	33.0	41.3	18.9	4.6	2.2
Lack of time for family					
Frequency	90	87	87	117	31
Percent (%)	21.8	21.1	21.1	28.4	7.5
Transferring problems within company onto family					
Frequency	76	102	66	113	55
Percent (%)	18.4	24.8	16.0	27.4	13.3
High costs of running own business					
Frequency	159	147	66	28	12
Percent (%)	38.6	35.7	16.0	6.8	2.9
Unfriendly legal regulations and institutional ecosystem					
Frequency	123	141	78	51	19
Percent (%)	29.9	34.2	18.9	12.4	4.6
High subjective level of uncertainty					
Frequency	111	145	102	43	11
Percent (%)	26.9	35.2	24.8	10.4	2.7
Inadequate financial resources for the business					
Frequency	126	159	80	35	12
Percent (%)	30.6	38.6	19.4	8.5	2.9
Infrastructural challenges					
Frequency	118	135	85	55	19

Percent (%)	28.6	32.8	20.6	13.3	4.6
Heavy job demands and pressure					
Frequency	102	146	89	58	17
Percent (%)	24.8	35.4	21.6	14.1	4.1
Family and personal life					
Frequency	135	141	84	36	16
Percent (%)	32.8	34.2	20.4	8.7	3.9
Loneliness and the necessity to rely on oneself					
Frequency	113	129	83	65	22
Percent (%)	27.4	31.3	20.1	15.8	5.3
Unfaithful staff					
Frequency	99	108	89	80	36
Percent (%)	24.0	26.2	21.6	19.4	8.7
Corruption					
Frequency	92	114	103	66	37
Percent (%)	22.3	27.7	25.0	16.0	9.0
Government bureaucracy					
Frequency	111	128	91	49	33
Percent (%)	26.9	31.1	22.1	11.9	8.0

Source: Field Survey, 2024

Income Uncertainty

Income uncertainty is a significant concern for business owners in Lagos, as evidenced by the high percentage of respondents who agreed (33.0%) and strongly agreed (34.5%) with this statement. This indicates that a substantial portion of entrepreneurs are worried about the unpredictability of their earnings, which can lead to stress and anxiety. Only a small percentage of respondents disagreed (8.5%) or strongly disagreed (1.9%) with this statement, showing that income stability is a common challenge. This finding implies that entrepreneurs are under constant financial pressure, which can affect their ability to plan and invest in their businesses.

Risk of Business Failure

The risk of business failure is another major concern, with 31.6% agreeing and 30.8% strongly agreeing. This highlights the constant fear of losing their businesses, which can significantly impact their mental health and decision-making processes. A minority of respondents disagreed (11.7%) or strongly disagreed (3.4%), suggesting that some entrepreneurs feel more secure about their business prospects. This finding implies that the perceived risk of failure may deter entrepreneurs from taking necessary risks and innovating, potentially stifling business growth.

Responsibilities for Employees

Entrepreneurs also face significant responsibilities for their employees, with 35.0% agreeing and 31.1% strongly agreeing. Managing a team and ensuring their well-being adds another layer of stress for business owners. Only a small portion of respondents disagreed (7.0%) or strongly disagreed (5.3%), indicating that most business owners feel a heavy burden of responsibility towards their staff. This implies that the pressure to maintain a positive work environment and retain employees can be a significant source of stress.

Work Seven Days a Week

The necessity to work seven days a week is a reality for many entrepreneurs, with 22.3% agreeing and 26.2% strongly agreeing. This relentless work schedule can lead to burnout and negatively impact their work-life balance. A significant percentage of respondents disagreed (26.7%) or strongly disagreed (7.5%), showing that not all business owners work every day of the week. This finding implies that the lack of downtime and personal time can lead to severe health issues and decreased productivity over time.

Physical and Emotional Stresses

Physical and emotional stresses are prevalent among business owners, with 38.1% agreeing and 33.0% strongly agreeing. The demands of running a business take a toll on their health and well-being. A smaller group of respondents disagreed (8.7%) or strongly disagreed (2.7%), suggesting that some entrepreneurs manage to avoid these stresses. This implies that high levels of stress can lead to long-term health problems and reduce the overall quality of life for entrepreneurs.

Access to Market

Access to the market is a critical issue, with 39.6% agreeing and 34.5% strongly agreeing. Entrepreneurs struggle with reaching their target customers and expanding their market presence. Only a few respondents disagreed (7.3%) or strongly disagreed (1.2%), indicating that market access is a widespread challenge. This finding implies that limited market access can hinder business growth and sustainability, making it difficult for entrepreneurs to scale their operations.

Legal Responsibilities

Legal responsibilities pose a significant burden, with 41.3% agreeing and 33.0% strongly agreeing. Navigating legal requirements and ensuring compliance adds to the stress of running a business. A small portion of respondents disagreed (4.6%) or strongly disagreed (2.2%), indicating that some entrepreneurs do not find legal responsibilities as burdensome. This implies that complex legal frameworks and frequent regulatory changes can consume valuable time and resources.

Lack of Time for Family

The lack of time for family is a concern, with 21.1% agreeing and 21.8% strongly agreeing. Balancing business demands with family life is challenging for many entrepreneurs. However, a significant percentage of respondents disagreed (28.4%) or strongly disagreed (7.5%), suggesting that some business owners manage to maintain a better work-life balance. This finding implies that the inability to spend time with family can strain personal relationships and lead to feelings of guilt and regret.

Transferring Problems within Company onto Family

Transferring problems within the company onto the family is an issue for some entrepreneurs, with 24.8% agreeing and 18.4% strongly agreeing. This indicates that business-related stress often spills over into their personal lives. A notable portion of respondents disagreed (27.4%) or strongly disagreed (13.3%), showing that some entrepreneurs can separate work and family

life effectively. This implies that unresolved business stress can lead to family conflicts and reduce the overall harmony at home.

High Costs of Running Own Business

The high costs of running a business are a significant concern, with 35.7% agreeing and 38.6% strongly agreeing. Financial pressures add to the stress of managing a business. A smaller group of respondents disagreed (6.8%) or strongly disagreed (2.9%), indicating that some entrepreneurs do not feel as burdened by costs. This finding implies that high operational costs can limit profitability and the ability to reinvest in the business.

Unfriendly Legal Regulations and Institutional Ecosystem

Unfriendly legal regulations and an institutional ecosystem are major challenges, with 34.2% agreeing and 29.9% strongly agreeing. Navigating bureaucratic hurdles can be frustrating and time-consuming. A portion of respondents disagreed (12.4%) or strongly disagreed (4.6%), suggesting that some entrepreneurs find the legal environment more manageable. This implies that a challenging regulatory environment can hinder business operations and discourage new ventures.

High Subjective Level of Uncertainty

A high subjective level of uncertainty is prevalent, with 35.2% agreeing and 26.9% strongly agreeing. This reflects the overall unpredictability and instability of the business environment. A smaller group of respondents disagreed (10.4%) or strongly disagreed (2.7%), indicating that some entrepreneurs feel more confident about the future. This finding implies that uncertainty can create a cautious approach to decision-making, potentially limiting innovation and growth.

Inadequate Financial Resources for the Business

Inadequate financial resources are a significant issue, with 38.6% agreeing and 30.6% strongly agreeing. Limited access to funding and capital constrains business growth and sustainability. A smaller group of respondents disagreed (8.5%) or strongly disagreed (2.9%), suggesting that some entrepreneurs have better financial support. This implies that financial constraints can limit business expansion and the ability to take advantage of new opportunities.

Infrastructural Challenges

Infrastructural challenges are common, with 32.8% agreeing and 28.6% strongly agreeing. Poor infrastructure affects business operations and efficiency. A portion of respondents disagreed (13.3%) or strongly disagreed (4.6%), indicating that some entrepreneurs find infrastructure less of an issue. This finding implies that inadequate infrastructure can increase operational costs and reduce productivity.

Heavy Job Demands and Pressure

Heavy job demands and pressure are significant concerns, with 35.4% agreeing and 24.8% strongly agreeing. The relentless pressure to perform and meet business demands affects entrepreneurs' well-being. A smaller group of respondents disagreed (14.1%) or strongly disagreed (4.1%), suggesting that some manage job demands better. This implies that excessive job demands can lead to burnout and decreased job satisfaction.

Family and Personal Life

The impact on family and personal life is evident, with 34.2% agreeing and 32.8% strongly agreeing. Balancing business with personal life is challenging for many. A portion of respondents disagreed (8.7%) or strongly disagreed (3.9%), indicating that some entrepreneurs maintain a better balance. This finding implies that the demands of entrepreneurship can strain personal relationships and lead to feelings of isolation.

Loneliness and the Necessity to Rely on Oneself

Loneliness and the necessity to rely on oneself are common, with 31.3% agreeing and 27.4% strongly agreeing. Entrepreneurship can be an isolating experience, with business owners often feeling alone in their struggles. A smaller group of respondents disagreed (15.8%) or strongly disagreed (5.3%), suggesting that some entrepreneurs have better support networks. This implies that the lack of social support can exacerbate stress and feelings of isolation.

Unfaithful Staff

Dealing with unfaithful staff is a challenge, with 26.2% agreeing and 24.0% strongly agreeing. Issues of trust and loyalty among employees add to the stress of managing a business. A portion of respondents disagreed (19.4%) or strongly disagreed (8.7%), indicating that some entrepreneurs do not face this issue as acutely. This finding implies that trust issues within the team can reduce productivity and morale.

Corruption

Corruption is a significant concern, with 27.7% agreeing and 22.3% strongly agreeing. Navigating corrupt practices can be a major hurdle for business owners. A notable portion of respondents disagreed (16.0%) or strongly disagreed (9.0%), indicating that some entrepreneurs encounter less corruption. This implies that corruption can increase operational costs and create an uneven playing field for businesses.

Government Bureaucracy

Government bureaucracy is a major challenge, with 31.1% agreeing and 26.9% strongly agreeing. Dealing with bureaucratic processes can take time and effort. A smaller group of respondents disagreed (11.9%) or strongly disagreed (8.0%), suggesting that some find government processes more manageable. This finding implies that bureaucratic hurdles can slow down business processes and increase the cost of compliance.

Table 3: Descriptive Analysis of Entrepreneurial Strategies

Statement	SA	A	N	D	SD
Strategic thinking and diversification					
Frequency	179	159	57	13	4
Percent (%)	43.4	38.6	13.8	3.2	1.0
Planning the budget					
Frequency	177	165	46	15	9
Percent (%)	43.0	40.0	11.2	3.6	2.2
Vacation					
Frequency	106	118	79	74	35
Percent (%)	25.7	28.6	19.2	18.0	8.5

URL: http://doi.org/10.14738/abr.128.17385

Time management					
Frequency	189	154	55	8	6
Percent (%)	45.9	37.4	13.3	1.9	1.5
Accepting the dark side as a natural aspect of an entrepreneurial career					
Frequency	137	158	78	35	4
Percent (%)	33.3	38.3	18.9	8.5	1.0
Mentoring					
Frequency	144	166	64	30	8
Percent (%)	35.0	40.3	15.5	7.3	1.9
Experience Sharing					
Frequency	148	165	76	17	6
Percent (%)	35.9	40.0	18.4	4.1	1.5
Belonging to Trade Association					
Frequency	112	117	87	71	25
Percent (%)	27.2	28.4	21.1	17.2	6.1
Government support					
Frequency	113	102	78	86	33
Percent (%)	27.4	24.8	18.9	20.9	8.0
Networking					
Frequency	195	135	45	25	12
Percent (%)	47.3	32.8	10.9	6.1	2.9

Source: Field Survey, 2024

Strategic Thinking and Diversification

The majority of respondents agreed (38.6%) and strongly agreed (43.4%) that strategic thinking and diversification are essential. This indicates that business owners recognize the importance of being proactive and innovative to stay competitive. A small percentage disagreed (3.2%) or strongly disagreed (1.0%), suggesting some may not see the immediate need for these strategies. This finding implies that most entrepreneurs are aware of the benefits of diversification and strategic planning, which can lead to business growth and sustainability.

Planning the Budget

Budget planning is seen as crucial, with 40.0% agreeing and 43.0% strongly agreeing. This shows that a significant portion of business owners understand the importance of financial planning and control. Only a minor percentage disagreed (3.6%) or strongly disagreed (2.2%), indicating that most recognize budget planning as vital. This finding implies that effective financial management is widely acknowledged as essential for business success and stability.

Vacation

Regarding taking vacations, 28.6% agreed and 25.7% strongly agreed, suggesting that many entrepreneurs value taking time off. However, a significant portion remained neutral (19.2%), disagreed (18.0%), or strongly disagreed (8.5%), indicating mixed feelings about taking breaks. This finding implies that while many recognize the importance of rest, there is still a substantial number of entrepreneurs who feel they need more time to afford to take time off due to business pressures.

Time Management

Time management is crucial for many respondents, with 37.4% agreeing and 45.9% strongly agreeing. This high level of agreement suggests that efficient time management is seen as key to balancing various responsibilities. Only a small number disagreed (1.9%) or strongly disagreed (1.5%), indicating broad consensus on its importance. This finding implies that most entrepreneurs prioritize managing their time effectively to enhance productivity and reduce stress.

Accepting the Dark Side as a Natural Aspect of an Entrepreneurial Career

A significant number of respondents agreed (38.3%) and strongly agreed (33.3%) that accepting the dark side of entrepreneurship is necessary. This shows an awareness of the inherent challenges and stressors. A smaller group disagreed (8.5%) or strongly disagreed (1.0%), indicating that some entrepreneurs may struggle with this acceptance. This finding implies that many business owners understand that setbacks and difficulties are part of the entrepreneurial journey and are mentally prepared to face them.

Mentoring

Mentoring is valued, with 40.3% agreeing and 35.0% strongly agreeing on its importance. This suggests that many entrepreneurs see the benefits of guidance and support from experienced individuals. A smaller percentage disagreed (7.3%) or strongly disagreed (1.9%), indicating that some may not have access to or recognize the value of mentoring. This finding implies that mentorship is widely seen as beneficial for personal and professional development, helping entrepreneurs navigate challenges more effectively.

Experience Sharing

Experience sharing is important for many respondents, with 40.0% agreeing and 35.9% strongly agreeing. This indicates that a large portion of business owners value learning from others' experiences. A small percentage disagreed (4.1%) or strongly disagreed (1.5%), showing that some may engage in experience sharing less. This finding implies that sharing experiences is considered a valuable way to gain insights and avoid common pitfalls in business.

Belonging to Trade Associations

Belonging to trade associations is seen positively, with 28.4% agreeing and 27.2% strongly agreeing. This suggests that many entrepreneurs value the networking and support provided by these associations. However, a notable percentage remained neutral (21.1%), disagreed (17.2%), or strongly disagreed (6.1%), indicating varying levels of engagement and perceived benefit. This finding implies that while trade associations are beneficial for some, others may not see as much value or may not be as involved.

Government Support

Government support received mixed responses, with 24.8% agreeing and 27.4% strongly agreeing. This indicates that some entrepreneurs see value in government assistance. However, a significant number disagreed (20.9%) or strongly disagreed (8.0%), showing dissatisfaction or lack of support. This finding implies that while some business owners benefit from government initiatives, others feel that support could be more effective.

URL: http://doi.org/10.14738/abr.128.17385

Networking

Networking is highly valued, with 32.8% agreeing and 47.3% strongly agreeing. This shows that a majority of respondents recognize the importance of building and maintaining professional connections. Only a small percentage disagreed (6.1%) or strongly disagreed (2.9%), indicating broad consensus on its importance. This finding implies that networking is seen as a crucial strategy for business growth and opportunity identification.

CONCLUSION

Analysis of diverse entrepreneurial strategies and challenges made by owners of micro and small businesses in Lagos, Nigeria, revealed vivid details about the entrepreneurial 'dark side'. Results showed that the majority of the entrepreneurs believed strategies in entrepreneurship, such as planning, budgeting, time management, and networking, were key attributes to success in business. But these attributes are also sources of anxiety, stress and pressure for entrepreneurs. High-income uncertainty and business failure risk, the financial insecurity caused by business operations, and the excessively high responsibilities and pressure entrepreneurs feel towards their employees all reflect their financial insecurity and operational difficulties. The time constraints, with 74 per cent of them working seven days a week, and the physical and emotional pressure or stress also highlight the high-pressure and stressful business environment they are in. The embracement of the 'dark side', which represents their enduring challenges and outcomes, also revealed the real and rational expectations that entrepreneurs had for themselves. But the more mixed answers to questions about holidays, membership to trade associations and government support point to areas where there is less agreement, perhaps less satisfaction, making the bundle of an entrepreneur's responsibilities even heavier than it already was, and also a greater source of stress. This goes some way to explaining the darker side of entrepreneurship – how it negatively affects their stress levels, personal lives and the effectiveness of their firm.

RECOMMENDATIONS

Based on the findings of the descriptive analysis, several recommendations can be made to address the challenges faced by entrepreneurs and enhance their business operations:

Improve access to such financial services and funding sources to decrease income volatilities and foster business development. Explain to the entrepreneurs that they can afford to take time off and go on vacations to avoid burnout. Enhance governmental assistance programs and guarantee that they are accessible, clear and useful for start-up business owners.

Provide arenas for experience exchange, such as business fairs and networks to support an open and symbiotic business community. Support trade associations more and make these organisations more popular so more people can benefit from the networking that they offer to those who are in business. Promote practical peer-support groups that allow businesspersons to discuss their successes and difficulties with others. Ensure adequate infrastructure for business requirements, including transport, power and other communication networks, including the Internet.

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