

How Female Entrepreneurs Use Family Support  
to Improve Well-Being Through Resilience - A Mixed-Method Study

Sarah Herchet

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By: Sarah Herchet

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Signed by the final examining committee:

\_\_\_\_\_ Chair  
Dr. Linda Dyer

\_\_\_\_\_ Examiner  
Dr. Alexandra Dawson

\_\_\_\_\_ Thesis Supervisor  
Dr. Ingrid Chadwick

December 3rd, 2021

Approved by \_\_\_\_\_  
Dr. Kamal Argheyd, Chair of Department

\_\_\_\_\_   
Dr. Anne-Marie Croteau, Dean

# ABSTRACT

## How Female Entrepreneurs Use Family Support to Improve Well-Being Through Resilience - A Mixed-Method Study

Sarah Herchet

In light of growing scholarly interest in female entrepreneurship as well as entrepreneurial well-being, the purpose of this mixed-method research was to investigate a resource-based conceptualization of female entrepreneurs' well-being stemming from family support and the mechanisms and potential constraints of this relationship. I argued that instrumental and emotional resources deriving from family support would trigger a resource-gain spiral leading female entrepreneurs to acquire greater psychological resilience and, ultimately, to experience both increased hedonic and eudaimonic well-being. To test this theoretical framework, quantitative and qualitative data was collected from two North-American samples, including 152 women entrepreneurs participating in an online survey and six female entrepreneurs partaking in individual interviews, respectively. The combined results suggest that family support and resilience – under certain boundary conditions – are valuable resources for these women and their eudaimonic well-being in particular. This research contributes to the existing literature on female entrepreneurship by responding to scholarly calls for more comprehensive investigations into the diverse facets of entrepreneurial well-being and underscores the relevance of eudaimonic well-being as an outcome variable in entrepreneurship research. This research also highlights the practical importance of further enabling access to critical resources for female entrepreneurs – within the family and beyond.

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## **Introduction**

According to the Global Entrepreneurship Monitor, the gender gap in early-stage entrepreneurial activity has started to close on a global scale in recent years (Bosma et al., 2020). The U.S. American Women's Business Enterprise National Council, for example, reports that between 2007 and 2018, the number of women-owned businesses has seen an increase of 58% compared to a 12% growth of the total number of businesses (WBENC, 2021). In the U.S., women are currently approximately 90% as likely as men to start a business (Bosma et al., 2020). It is therefore no surprise that scholarly interest in women entrepreneurs has also grown and led to a surge in female entrepreneurship studies in the last two decades (Poggesi et al., 2016). Some scholars, however, criticize that research has continued to a great extent to compare female entrepreneurs to their male counterparts, rather than studying these women in their own right (Henry et al., 2016; Ross & Shin, 2020).

At the same time, a general interest in entrepreneurs' well-being has also gained momentum among entrepreneurship scholars (Stephan, 2018; Wiklund et al., 2019). One reason for this trend is that several studies have found that entrepreneurial well-being is intricately linked to businesses' performance, for example in terms of venture growth, innovativeness and perceived business success (Gorgievski et al., 2014; Gorgievski-Duijvesteijin et al., 2000; Gorgievski et al., 2010). Another reason is that psychological well-being is increasingly considered an important outcome variable in entrepreneurship studies for its own merit (Ryff, 2019; Stephan, 2018). Van Praag and Versloot (2008) consider well-being as a form of non-monetary return for people who pursue entrepreneurship, and as an indicator of overall health, well-being is arguably desirable in and of itself for any entrepreneur (Wiklund et al., 2019). Building on this, research suggests that well-being may be an outcome variable that is particularly relevant for female entrepreneurship, as many women pursue an entrepreneurial



career to increase work-family balance that is closely linked to individuals' psychological well-being (Greenhaus & Allen, 2011 as cited in Eddleston & Powell, 2012).

However, recent reviews of the literature show that a somewhat one-sided perspective on entrepreneurial well-being has prevailed in the past whereby scholars have mostly focused on hedonic conceptualizations of well-being (Stephan, 2018; Wiklund et al., 2019). Hedonic well-being refers to individuals feeling generally satisfied with their life and experiencing predominantly positive affect and rarely negative affect (Ryan & Deci, 2001). Contrarily, relatively little attention has been paid to the concept of eudaimonic well-being in the entrepreneurship literature, which is described as a state of active human functioning and thriving (Ryan & Deci, 2001; Ryff, 2019; Waterman et al., 2010; Wiklund et al., 2019). This is a critical oversight, especially as scholars have claimed that “firm performance is more likely to benefit from entrepreneurs' eudaimonic well-being [...] than from their hedonic well-being [...]” (Stephan, 2018, p. 34). In this vein, calls have been voiced for an increased effort in considering eudaimonic conceptualizations of well-being in entrepreneurship studies (Ryff, 2019; Stephan, 2018). In particular, scholars urge for more theoretical and empirical work that encompasses *both* the hedonic and eudaimonic facets of entrepreneurial well-being in order to account for a more comprehensive assessment of well-being in entrepreneurship (Wiklund et al., 2019). In light of these requests combined with calls to further empower and promote female entrepreneurship, scholars have started to study entrepreneurial well-being outcomes especially for female entrepreneurs (Chadwick & Raver, 2019; Drencheva, 2018; Mas et al., 2019).

Considering the general importance of psychological well-being for entrepreneurs themselves and, by extension, their ventures, as well as the growing scholarly interest in the well-being of female entrepreneurs specifically, this research aimed to contribute to this literature by investigating the process by which female entrepreneurs' well-being may be promoted. I adopted a resource-based view of entrepreneurial well-being (Hobfoll, 2011) to

argue that hedonic and eudaimonic well-being of female entrepreneurs can be enhanced by greater resource availability. In line with earlier work, I argued that female entrepreneurs can gain resources through their social networks (Hobfoll et al., 1990), and in particular from their families (Powell & Eddleston, 2013). Research suggests that female entrepreneurs are more likely than men to seek and make effective use of the support offered by their family as they are particularly good at using it to benefit their ventures (Powell & Eddleston, 2013). In fact, social support has been shown to be fundamental for entrepreneurs as it promotes entrepreneurial activity (Edelman et al., 2015) and venture performance (Powell & Eddleston, 2013). Beyond this, there is evidence that social support is also an important predictor of well-being as it alleviates burnout, stress and anxiety (Beehr & McGrath, 1992; Hobfoll, 1989, 2011) or increases hedonic well-being indicators (Nguyen & Sawang, 2016). Hence, if resource availability is critical not only for successfully driving one's business, but also entrepreneurial well-being, it was the goal of this research to understand whether family resources can benefit *both* women entrepreneurs' hedonic *and* eudaimonic well-being, and through which mechanisms this might occur.

A useful lens for looking at the influence of resources on female entrepreneurs' well-being is Hobfoll's Conservation of Resources (COR) theory. COR theory (Hobfoll, 1989; Holmgren et al., 2017) suggests that social support provides the kind of resources that can help to build or acquire others – for example psychological resources – through so-called resource gain spirals. One psychological resource that is increasingly believed to be critical for business owners and their entrepreneurial endeavors is resilience (Korber & McNaughton, 2017). Resilience is demonstrated through adaptability when experiencing a setback or adversity, and has been described as a useful resource for people to navigate uncertainty and difficulties in the workplace (Avey et al., 2010, Luthans, Youssef & Avolio, 2007). In fact, even though research on entrepreneurial resilience is considered to be in its infancy (Fisher et al., 2016; Korber &

McNaughton, 2017), recent work has demonstrated the positive effect of resilience on entrepreneurs' business performance and survival (Chadwick & Raver, 2020; Fisher et al., 2016). Still, questions remain regarding how it can be sustainably enhanced (Duchek, 2018) and how it may be linked to the hedonic and eudaimonic well-being of female entrepreneurs (Fredrickson, 2001). As a result, this research aimed at providing answers to the following two questions: First, are women entrepreneurs who receive support from their family more resilient, and if so, will they ultimately experience greater hedonic *and* eudaimonic well-being? Second, how can these relationships be explained and what factors may potentially constrain them?

To investigate these research questions, a mixed-method study involving the collection of both quantitative and qualitative data was conducted. In a first step, quantitative data was collected from a sample of women entrepreneurs to empirically test whether resilience mediates the relationship between family support and both hedonic and eudaimonic well-being. Results suggest that this is the case, even though it appears to be so for eudaimonic well-being more than for hedonic well-being. In a second step, a qualitative study based on individual interviews with female entrepreneurs was conducted. These interviews complemented the preliminary results and provided a richer investigation of the ways in which women entrepreneurs are supported by family members, what well-being actually entails for them and how it may be enhanced through a resource gain mechanism involving psychological resilience. The interviews also unearthed potential contingencies that can affect the relationships between family support, resilience and entrepreneurial well-being, including family members' business expertise and the reciprocal emotional attachment between the female entrepreneur and her family. The qualitative data also underscored the positive impact of mentors' assistance on entrepreneurial resilience and, potentially, their eudaimonic well-being. Overall, these results advance the existing literature on female entrepreneurship by focusing our attention on entrepreneurial well-being, especially concerning its eudaimonic conceptualization, as a

noteworthy outcome variable in entrepreneurship studies (Stephan, 2018; Wiklund et al., 2019). Moreover, this study contributes critical insights about women's entrepreneurship from mixed-method research that studies female entrepreneurs in their own right (Henry et al., 2016).

## **Theory and Hypotheses Development**

### **Hedonic and Eudaimonic Well-Being as Important Outcomes for Entrepreneurs**

With the emergence of the positive psychology movement in well-being research (Seligman, 1998), scholars no longer focused merely on understanding how entrepreneurs may avoid negative well-being outcomes, but also began to devote their attention to the positive end of the well-being spectrum (Powell & Eddleston, 2008). In this vein, some authors have advanced a dichotomous perspective on well-being by distinguishing between hedonia and eudaimonia (Ryan & Deci, 2001). Hedonia refers to a person believing that she “is getting the important things [she] wants, as well as certain pleasant affects that normally go along with this belief” (Kraut, 1979, p. 178 as cited in Waterman et al., 2010). While hedonic well-being is commonly conceptualized as a three-dimensional construct encompassing positive affect, the simultaneous absence of negative affect, and life satisfaction (Deci & Ryan, 2008; Wiklund et al., 2019), the latter has often been adopted in entrepreneurship studies as a good single indicator for hedonic well-being (Ryan & Deci, 2001). Satisfaction with life is defined as the positive result of “a global assessment of a person's quality of life according to his [or her] chosen criteria” (Shin & Johnson, 1978, p. 478), whereby one will cognitively measure one's life against a prepossessed subjective standard and judge whether it meets or surpasses this standard (Pavot & Diener, 1993).

The hedonic approach to well-being was mainly influenced by Diener and his colleagues (Diener, 1984; Diener et al., 1999), who coined the alternative term subjective well-being, also referred to as happiness – a connotation that underscores the importance of a person's subjective

evaluation of her own personal state of well-being (Deci & Ryan, 2008; Wiklund et al., 2019). To date, conceptualizations of hedonic well-being have been used in numerous studies on entrepreneurship to explain for example future-oriented entrepreneurial behaviors, creativity, innovativeness or risk preferences (Wiklund et al., 2019). However, it has been argued that hedonic-focused conceptualizations of well-being do not adequately account for the whole of people's well-being experience, and that eudaimonia complements measures of hedonia (Ryan & Huta, 2009).

Ryan and Deci (2001) were among the first to suggest the dichotomy of hedonia and eudaimonia as two alternative explanations of well-being. As both concepts assess well-being, they are – as one might expect – correlated and yet, empirically distinct (Ryff, 2019). Eudaimonia has its origins in classical Hellenistic philosophy and dates back to Aristotle (3<sup>rd</sup> century BC) (Waterman et al., 2010). The eudaimonic perspective of well-being highlights that a person who is happy and satisfied with her life (i.e. hedonia), does not necessarily have to be “psychologically well” in eudaimonic terms (Deci & Ryan, 2008). When a person experiences eudaimonic well-being, she is engaging in personally expressive activities, finding meaning and purpose in life, feeling self-actualized, and thriving by developing her best potentials (Ryan & Deci, 2001; Ryff, 2019; Waterman et al., 2010; Wiklund et al., 2019). If these positive self-appraisals persist over longer periods of time, they are equated with “human flourishing” (Waterman, 2008) whereby a person leads a “fully functioning” life (Ryff & Singer, 2008). Ryff and Waterman, two prominent eudaimonic well-being scholars, have developed widely used theories and scales to measure eudaimonic well-being, although their respective operational definitions do not overlap completely (Ryff, 1989; Ryff & Singer, 2008; Waterman et al., 2010).

In this study, I follow Waterman et al.'s (2010) approach and conceptualize eudaimonic well-being as an umbrella term that describes six categories of active human functioning:

1) feelings of self-discovery or self-actualization; 2) the perception of developing one's best potentials; 3) the sense of finding purpose and meaning in life; 4) pursuing excellence; 5) feeling intensely involved in activities; and 6) believing what one does is expressive of one's personality. Insofar, this definition, aligns with Ryff's (2019) view of eudaimonic well-being, which highlights its relevance for entrepreneurs, as it reveals the

*“central importance of bringing eudaimonia to the field of entrepreneurial studies [which is] that the essential core of this type of well-being involves realization of personal talents and potential. Such active pursuit of such personal excellence, in the spirit of Aristotle, is fundamental to entrepreneurship.” (p. 647) .*

### **A Resource-Based View of Entrepreneurial Well-Being**

Acknowledging the importance of both hedonic and eudaimonic well-being for female entrepreneurs and their ventures, I adopt a resource-based view of psychological well-being grounded in Hobfoll's (1989, 2002, 2011) Conservation of Resources (COR) theory. COR theory was originally proposed by Hobfoll (1989) as a theory of motivation, but has also been applied within and beyond the entrepreneurship literature to explain well-being indicators (Halbesleben, 2006; Holahan et al., 1999; Leung et al., 2020). The main tenet of COR theory is that people are motivated to retain and acquire the things that they value, that is their resources (Hobfoll, 1989). If they succeed to hold or gain a sufficient amount of resources, the theory predicts that they should experience greater well-being, which has been measured for example as the absence of depression (Holahan et al., 1999), reduced anxiety in the presence of stress (Hobfoll, 2011), resistance to burnout (Halbesleben, 2006; Hobfoll & Freedy, 1993) or subjective, i.e. hedonic, well-being (Leung et al., 2020).

In the following sections, I first provide a more detailed overview of COR theory, and second, argue that COR theory is well suited to explain the mechanisms by which female

entrepreneurs may experience greater well-being in both hedonic and eudaimonic terms when receiving family support.

### ***Conservation of Resources Theory: Understanding Resources***

Undoubtedly the central element to Hobfoll's (1989) theory is the idea of "resources" and the importance they have for the individual who possesses them. Hobfoll, following earlier work by Diener and his colleagues, loosely defines resources as those *objects* (e.g., a car), *personal characteristics* (e.g., self-esteem), *conditions* (e.g., job security) or *energies* (e.g., money or knowledge) that are valued by an individual (Diener et al., 1995; Diener & Fujita, 1995 as cited in Hobfoll, 2002). A secondary category of resources includes those that can become a means through which the above four principal types of resources can be attained (Holmgreen et al., 2017). Resources can either stem from an internal or an external locus relative to the individual (Holmgreen et al., 2017). Halbesleben et al. (2014) have proposed a slightly narrower definition of resources as "anything perceived by the individual to help attain his or her goals" (p. 1338). Following suit, I define a resource as something that is perceived by female entrepreneurs to have *potential* for goal attainment (importantly, not that the goal was de facto already achieved, considering that the investment of a resource does not always lead to the desired outcome (Halbesleben et al., 2014)). I argue that this is a particularly useful definition for the purposes of this study. Theory and findings from the entrepreneurial intentions literature suggest that entrepreneurial behavior is to a large degree goal-directed behavior (Londono et al., 2020). Entrepreneurs are also believed to be greatly opportunity-driven with a high need to achieve their goals (Carsrud & Brännback, 2014; Kuratko et al., 1997). It is likely that entrepreneurs may be particularly inclined to think of the resources they possess and those they contemplate acquiring in terms of how useful they may be for reaching their personal and business-related goals, which is the essence of the definition of resources applied in this study.

### ***Conservation of Resources Theory: Main Principles and Corollaries***

Hobfoll's (1989, 2002) COR theory proposes a set of corollaries which are grounded in two main principles. Principle 1 asserts that "resource loss is disproportionately more salient than is resource gain" (Hobfoll, 1998, p. 62 as cited in Holmgreen et al., 2017). According to the theory, such resource loss or depletion likely leads to experiencing psychological stress that can ultimately provoke serious consequences for a person's well-being, especially if it persists over an extended period of time (McNall et al., 2010). Stress in COR theory is defined as a person's reaction to a situation that is characterized by either the net loss of resources, the threat of losing resources, or a lack of resource gain after a certain amount of resources was invested (Hobfoll, 1989). From this follows principle 2, which is the main tenet on which this research builds. Principle 2 states that "people must invest resources to protect against resources loss, recover from losses, and gain resources" (Hobfoll, 1998, p. 73 as cited in Holmgreen et al., 2017). Indeed, according to the theory, the only thing that can help prevent or overcome a resource loss are other resources (Hobfoll et al., 1990). Therefore, people with greater resource reservoirs are better equipped to offset the stress caused by the loss of a resource or the fear thereof (Hobfoll, 2002), or in other words, to cope with challenging situations.

Possessing or gaining versus not possessing or losing resources may also trigger resource gain spirals or, conversely, resource loss spirals (Corollaries 2 and 3) (Hobfoll, 1989). This is because resources tend to aggregate (Hobfoll, 2002). A resource gain spiral will occur if a person is able to gain resources or has more resources to begin with, which enables him or her to invest in further resources (Holmgreen et al., 2017). COR theory also proposes that in times of low stress (i.e. the absence of resource loss or threat of resource loss), resource surpluses can be built and help gain new resources through such resource gain spirals (Hobfoll & Shirom, 1993). Conversely, a loss spiral will develop when one loses resources. This is because in order to make up for the initial loss or depletion, additional resources must be



invested, thus further diminishing the individual's resource reservoir. In situations when people do not have an initially big reservoir of resources to draw from, they will experience acute forms of stress as their resource reservoir becomes ever more depleted (Holmgreen et al., 2017). While Hobfoll (2002) acknowledges that having more resources is not always better unconditionally, he argues that this ultimately increases people's ability to replace lost or invested resources or to gain resources through resource gain spirals. Importantly, one must not necessarily replace lost or invested resources by the same resources, and thus resource substitution can be restorative as long as the new resources are valued by the individual (Hobfoll, 1989), and here specifically for goal attainment.

### **Support from the Family as a Resource that Promotes Entrepreneurial Resilience**

In her much-cited review of the social support literature, Taylor (2011) defines social support as “the perception or experience that one is loved and cared for by others, esteemed and valued, and part of a social network of mutual assistance and obligations” (p. 192). People can receive social support from their family and relatives, friends, a significant other, coworkers, or members of their wider social network (Taylor, 2011; Zimet et al., 1988). In this research, I will focus on social support that female entrepreneurs gain from family members. This choice is based on several findings. First, female entrepreneurs' family and work lives tend to be closely intertwined (Powell & Eddleston, 2013, 2017) and family support has been described as “the oxygen that feeds the fire of entrepreneurship” (Rogoff & Heck, 2003). Second, entrepreneurs have been found to receive less support from their work environment (e.g. colleagues, business partners, etc.) (Tetrick et al., 2000) and thus may actively need to turn to their family for support. Third, female entrepreneurs tend to be disadvantaged in their access to important business-relevant resources (Balachandra, 2020; Kwong et al., 2012; Lins & Lutz, 2016), but at the same time have been found to be very effective at using the support received

from family members as a means to advance their entrepreneurial endeavors (see Powell & Eddleston, 2013).

Earlier research has identified two principal dimensions of social support: instrumental (also called tangible) support and emotional (also called intangible) support (King et al., 1995; Taylor, 2011). Female entrepreneurs may receive emotional support from their family in the form of encouragement, listening, understanding or empathy regarding the successes, challenges and failures of their ventures (Edelman et al., 2015; King et al., 1995). Instrumental support may include assistance with problem-solving, feedback, or tangible help like money or time that a family member devotes to the entrepreneur's business (King et al., 1995; Leung et al., 2020). Instrumental support, more than emotional support, is often provided with the specific objective to help with the successful running of everyday operations (e.g. in the entrepreneur's business) and is task-oriented (King et al., 1995; House, 1981 as cited in Leung et al., 2020). Nonetheless, both emotional and instrumental support have been found to be part of the daily interactions between supportive family members and the entrepreneur (Aldrich & Cliff, 2003). Similar to what Powell and Eddleston (2013) term family-to-business support, for the purposes of this research, I define family support as the emotional and instrumental support for her entrepreneurial activities that a female entrepreneur perceives to receive from family members. In this way, I borrow from Taylor's (2011) conceptualization of social support insofar as my definition underscores that family support is operationalized as the subjective perception of obtaining relevant instrumental and emotional resources from the family. On the other hand, my definition diverges from Taylor (2011) as it does not consider the aspect of a mutual exchange of assistance and obligations, even though this tends to naturally occur in families. This narrower focus is in line with COR theory, which primarily concentrates on a one-directional flow of resources (Hobfoll et al., 1990), as my research focuses on the ways in which family members provide resources to the female entrepreneur.

Hobfoll et al., (1990) suggest that social support belongs to the previously mentioned secondary category of resources through which one's reservoir of resources can be enlarged or protected from drain. Drawing from COR theory, I argue that family support in the form of emotional and instrumental sustenance can be considered a critical resource for female entrepreneurs, which in turn triggers a resource gain spiral and contributes to acquiring another type of resource, namely resilience. Psychological resilience is the "positive psychological capacity to rebound, to 'bounce back' from adversity, uncertainty, conflict, failure, or even positive change, progress and increased responsibility" (Luthans, 2002, p. 702). While multiple definitions of resilience exist, this research is guided by the psychological capital literature that understands resilience as "characterized by patterns of positive adaptation in the context of significant adversity or risk" (Masten & Reed, 2002, p. 75). Resilience often leads to good outcomes even when encountering critical threats (Masten, 2001) and helps individuals not only to overcome such threats, but even to thrive by means of a "positive adjustment to change" (Luthans, 2002, p. 7; Masten, 2001).

Prior research on the higher-order concept of psychological capital has described resilience, alongside hope, optimism and self-efficacy, as a psychological resource, from which individuals can draw to cope with challenges (Avey et al., 2010; Bockorny & Youssef-Morgan, 2019; Youssef-Morgan & Luthans, 2015). Compared to the other three, resilience is more "reactive in nature" (Luthans, Youssef & Avolio, 2007, p. 138) and is applied rather "after challenges and setbacks are encountered" (Youssef-Morgan & Luthans, 2015, p. 181). In line with the psychological capital literature, resilience is understood here as a "state-like" psychological resource for female entrepreneurs. In contrast with trait-like resources, state-like resources are "relatively malleable and open to development" (Luthans, Avolio et al., 2007, p. 544), meaning that how much a person possesses of this resource can change and, importantly, be enhanced either through internal effort or external influence. When possessing a sufficient

amount of this psychological resource, resilience comes with “a positive appraisal of circumstances and [the] probability for success based on motivated effort and perseverance (Luthans, Avolio et al., 2007, p. 550). Considering that entrepreneurs often deal with a high degree of uncertainty and risk of failure, resilience may be crucial to their success (Bockorny & Youssef-Morgan, 2019; Fisher et al., 2016). In the entrepreneurship literature, resilience is accordingly understood as a means for entrepreneurs to manage venture-related crises, failures and setbacks and their personal individual-level resilience may even be related to overall firm resilience (Korber & McNaughton, 2017).

I maintain that entrepreneurs have demanding, chronically stressful jobs that require the constant investment of external (e.g. money, time) and internal (e.g. concentration, self-efficacy) resources in order to grow their ventures, which can drain their resource reservoirs and potentially have negative consequences for their well-being (Hobfoll, 1989, Hobfoll, 2011). Hobfoll (2002) contends that the mobilization of family support increases entrepreneurs’ resource reservoirs such that they are consequently better equipped to overcome resource depletion and gain further resources instead. I argue in line with Hobfoll (1989) that women entrepreneurs who receive more family support are more likely to experience a resource gain spiral that leads to gaining additional psychological resources, namely in the form of resilience. Family members may offer instrumental resources such as unpaid time that is devoted to working in the entrepreneur’s business, a loan or assistance with problem-solving processes. Such material and tangible support from the family would mean that a female entrepreneur possesses a relatively bigger resource reservoir to draw from, for example in terms of money, human capital, time, or business knowledge. This should increase the female entrepreneur’s ability to flexibly and positively adapt to new circumstances and bounce back from the effects of challenging events, or in other words, increase her psychological resilience (Hobfoll, 2011).

Some family members may also provide women entrepreneurs with emotional support. They might offer empathy when expectations for the venture do not turn out as hoped or demonstrate they encourage the female entrepreneur's vision and goals. I argue that feeling encouraged and understood are emotional resources for female entrepreneurs that are likely to trigger a resource gain spiral. These emotional resources may boost the entrepreneur's confidence (Feeney & Collins, 2015), such that she is more likely to successfully and positively adapt to challenging or adverse circumstances, viewing her situation and chances of success in a more positive light. In summary, I hypothesize that a female entrepreneur who receives instrumental and emotional support for her business from her family will experience a resource gain spiral that fuels her reservoir of psychological resilience. Taken together, these considerations are represented by the following hypothesis:

***Hypothesis 1:** Family support (emotional and instrumental) is positively related to entrepreneurial resilience.*

### **Entrepreneurial Resilience as a Resource that Boosts Entrepreneurs' Well-Being**

If emotional and instrumental support from the family provide a female entrepreneur with the kind of resources that help to promote her entrepreneurial resilience, I further argue that resilience, in turn, is a critical resource that contributes to female entrepreneurs' increased hedonic and eudaimonic well-being.

Research supports the idea of a positive relationship between resilience as a psychological resource and subjective evaluations of one's satisfaction with different life domains. Cohn et al. (2009), for example, demonstrate that students' resilience is positively related to their satisfaction with life, while Hmieleski and Carr (2007) find that entrepreneurs' job satisfaction is significantly influenced by their psychological capital including their resilience. Similar to Avey et al. (2010), I adopt a resource-based perspective of entrepreneurial well-being that suggests that individuals ground their personal evaluation of well-being in

cognitive appraisals of the availability of critical resources. I argue that resilience is a such a critical resource for female entrepreneurs, whereby its perceived abundance can promote their satisfaction with life, i.e. their hedonic well-being. A female entrepreneur who has psychological resilience that allows her to positively adapt to challenging situations or overcome adversity is more likely to be content with the outcomes of such events, and therefore think more favorably about how her life is turning out. Building on this, I hypothesize that a female entrepreneur who possesses greater resources of resilience to draw from is likely to be more satisfied with life overall, i.e. to experience hedonic well-being. Accordingly, I formulate the following hypothesis:

***Hypothesis 2a:** Entrepreneurial resilience is positively related to hedonic well-being.*

As per the definition above, individuals with high levels of eudaimonic well-being are thriving and enjoy active human functioning (Ryan & Deci, 2001; Ryan & Huta, 2009; Ryff & Singer, 2008). Ryff and Singer (2008) suggest that individuals who are resilient are more likely to self-regulate, or in other words to demonstrate adaptability, and are therefore psychologically fully functioning. Additionally, Hobfoll (2002) maintains that individuals who possess a bigger resource reservoir to draw from, including, I argue, psychological resilience, are better able to cope with challenging situations as well as protect their resource reservoirs from drain. Sufficient psychological resources in the form of resilience might enable female entrepreneurs to positively adapt and thus, retain and subsequently direct their other resources (e.g. time, money, etc.) towards personal and professional growth and the development of their best potentials (Hobfoll, 2002). Resilience, i.e. being able to positively adapt, should also help them to pursue excellence in all that they do as entrepreneurs and – despite adversity – remain heavily involved in activities related to their business and their life in general (Waterman et al., 2010). A female entrepreneur who possesses a greater reservoir of resilience might also find meaning in setbacks and appraise them as possibilities for further self-actualization and discovery of

one's purpose in life (i.e. thriving). In short, I hypothesize that being more resilient makes a female entrepreneur more likely to experience eudaimonic well-being. These considerations culminate in the following hypothesis:

***Hypothesis 2b:** Entrepreneurial resilience is positively related to eudaimonic well-being.*

### **The Mediating Effect of Entrepreneurial Resilience**

So far, I have argued that family support increases female entrepreneurs' resilience and that resilience as a crucial resource fuels their hedonic and eudaimonic well-being. Grounded in the idea of resource gain spirals (Hobfoll, 1989), I propose a final set of hypotheses, arguing that women entrepreneur's resilience mediates the relationship between family support and their hedonic and eudaimonic well-being.

Prior research (involving both employed and self-employed study participants) promotes the idea that supportive family members are a crucial contributor to how satisfied individuals are with their life. For example, Siedlecki et al. (2014) found that support from one's social network, including the family, significantly predicts prolonged feelings of life satisfaction. Similarly, McNall et al. (2010), who predominantly looked at employees, determined that their study participants reported higher levels of life satisfaction when family members offered them support that was perceived as beneficial for their careers. Here, I hypothesize that family support leads to increased hedonic well-being through resilience. I argue in line with COR theory that the mechanism which links the perception of being supported by family members and female entrepreneurs' experience of hedonic well-being can be explained by a resource gain spiral (Hobfoll, 1989), whereby family support provides the resources that help to attain a bigger reservoir of psychological resilience, which in turn, leads to increased hedonic well-being. In fact, female entrepreneur's hedonic well-being could depend on this resource gain mechanism triggered by family support as female entrepreneurs

may likely not possess an endless amount of resilience. COR theory predicts that utilizing a particular resource will drain the stock of this resource when it is not refilled (Hobfoll, 1989). Since the daily life of entrepreneurs is characterized by frequent events involving challenges and setbacks, this will likely require women to draw from their resilience often in order to successfully bounce back from these experiences and continue to pursue their goals. Thus, according to COR theory, their reservoir of resilience will shrink when not refilled. In line with Duchek (2018) as well as Luthans, Avolio et al. (2007), who describe resilience as a “resource” of which one may gain more through outside influence, I argue that family members’ support triggers a resource gain spiral that increases a female entrepreneur’s reservoir of resilience. Resilience, in turn, makes a female entrepreneur more likely to experience increased life satisfaction. This mediated relationship is expressed by the following hypothesis:

***Hypothesis 3a:** Entrepreneurial resilience mediates the relationship between family support and hedonic well-being.*

Prior research has theorized that people who can rely on close personal relationships experience higher levels of flourishing (Diener & Seligman, 2002) and Feeney and Collins (2015) even “put relationships at the forefront in facilitating or hindering thriving” (p. 116). Feeney and Collins (2015) explain how social support leads to eudaimonic well-being because social support makes one more likely to deal with adversity, or in other words to be resilient. In line with COR theory and Feeney and Collins’ (2015) work, I therefore hypothesize that the likelihood of a female entrepreneur to thrive and flourish depends on her resource availability and can be explained by a resource gain spiral (Hobfoll, 1989; Hobfoll et al., 1990): First, emotional and instrumental support from family members provide her with the kind of resources that help her gain resilience (Hobfoll, 2002). As I have argued above, having a sustainable source of resources to fuel her reservoir of resilience may be necessary for a female entrepreneur since, as a limited resource, it will likely get depleted when utilized to combat

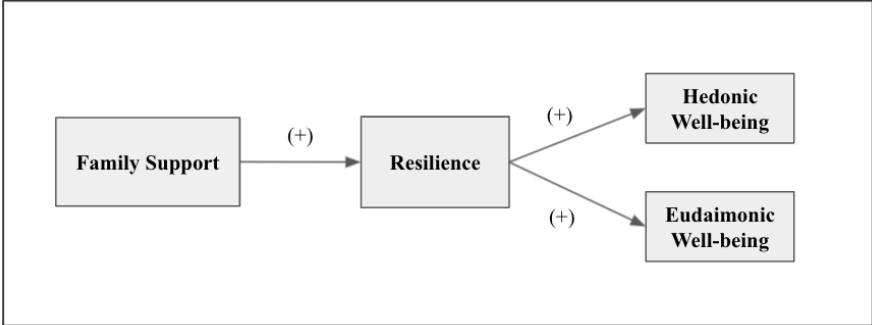


adversity in her day-to-day life as a business owner (Hobfoll, 1989). Second, resilience fueled by her family’s support, in turn, enables a female entrepreneur to continue to engage in efforts to grow her potentials, explore activities for self-actualization and to find meaning and purpose despite challenges and adversity. The following hypothesis expresses this second mediated relationship:

**Hypothesis 3b:** *Entrepreneurial resilience mediates the relationship between family support and eudaimonic well-being.*

Figure 1 provides an overview of the hypothesized relationships and the expected valences of correlations, while the following section outlines the proposed research design and procedures.

**Figure 1: Proposed Theoretical Framework and Hypothesized Valences of Correlations.**



### Overview of Studies

In order to investigate the proposed theoretical framework and broader research questions, an explanatory sequential approach designed for the purpose of combining different data collection methods was applied. Calling for more research that combines quantitative and qualitative methods in order to produce richer and more comprehensive results, Kaplan (2015) describes a mixed-methods research process for which one conducts a quantitative study and correlational analysis in a first step, in order to follow up on the results with qualitative evidence in a second step. Although such an explanatory sequential approach has been adopted less

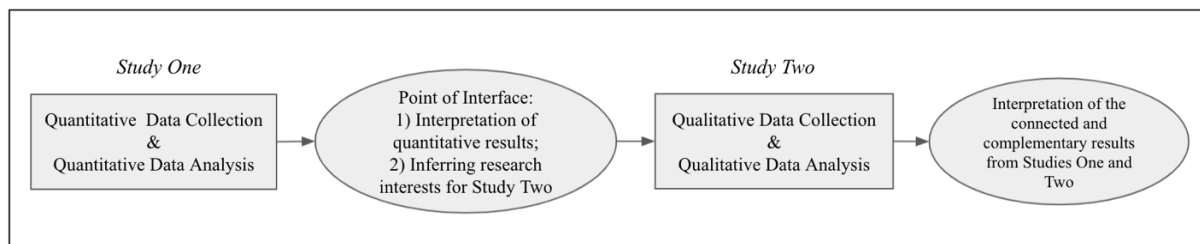
frequently by scholars than the more common practice of first exploring the matter of interest qualitatively and afterwards confirming the results through a correlational analysis (Kaplan, 2015), an explanatory sequential approach can serve two important objectives. First, the qualitative analysis may aim to complement the results of the earlier quantitative analysis by exploring the underlying mechanisms of the observed relationships or explaining unclear or unexpected results, such as for example outliers or non-significant results. Second, qualitative evidence may be used to confer validity to significant quantitative results by confirming that the abstracted measures used to assess the phenomena of interest are truly grounded in the real life experiences of the people the scholar wishes to study (Creswell & Plano, 2017; Kaplan, 2015).

Both of the aforementioned objectives align with the purpose of this mixed-method research, which was to investigate the mechanisms and boundary conditions of the relationship between family support and female entrepreneurs' hedonic and eudaimonic well-being. Therefore, an explanatory sequential research design as outlined by Kaplan (2015) as well as Creswell and Plano (2017) was adopted. In line with the procedures suggested by these authors, this research involved two subsequent phases of data collection. For Study One, closed-ended data was collected from female entrepreneurs by means of a quantitative online survey in order to test the proposed relationships between the key variables of the theoretical framework (see *Figure 1*). Following data collection and analysis, the research questions and data collection protocol for the qualitative Study Two were determined. This second study involved a series of individual semi-structured interviews with female entrepreneurs with the goal to further explain and complement the quantitative results obtained from Study One. Once qualitative data collection was complete, the data from both the online survey and the interviews were combined and interpreted together to produce a rich and complementary understanding of how female entrepreneurs may build well-being through increased resilience when receiving support from

their families. *Figure 2* provides a visual overview of the explanatory sequential research process.

In keeping with the logical order of this research process, the remainder of this report is structured as follows: the next section will discuss data collection procedures, analytical approach and results pertaining to the correlational Study One. It also includes a brief discussion of its results and their significance for Study Two. In the same fashion, the section following thereafter comprises data collection procedures, analytical approach as well as the results of the qualitative Study Two. Finally, an overall discussion of both studies and their research implications for theory and practice will be provided.

**Figure 2. Explanatory Sequential Research Process.**



## Study One

### *Participants and Procedures*

Data for Study One was collected cross-sectionally via a 15-minute online survey between March 30, 2021 and April 10, 2021. The study was part of a larger research project on female entrepreneurship and thus the questionnaire also included questions that aimed at measuring other variables not part of this particular research. The survey was distributed and administered by Qualtrics, an American software company, specialized in the professional execution of online surveys. Qualtrics identified and recruited eligible survey participants in the United States according to three main criteria: 1) the person identifies as female; 2) the person currently works as a self-employed entrepreneur and has done so for at least the past 12 months; 3) she lives and runs her business in the United States. After the data collection had

been concluded, Qualtrics performed a first set of quality checks on the data, including filtering out participants who did not pass an attention check question or spent less than a reasonable minimum amount of time for taking the survey (set by Qualtrics at 7.5 minutes, i.e. exactly half of the time the software had estimated to be necessary to complete the questionnaire). Finally, responses from 185 female entrepreneurs were provided by Qualtrics to the researcher, of which 160 (86,5%) completed the survey in its entirety. However, in order to keep the sample size big enough, it was decided to include both complete and partial survey responses in the final sample, as long as they provided complete answers regarding the key variables and covariates of this study. Based on this criterion, 25 participants were excluded from the original sample. The data obtained from the reduced sample of 160 participants was then subjected to a thorough quality check by the researcher and the dataset was cleaned so as to remove participants from the sample whose answers to the survey questions appeared not trustworthy, such as those who provided inconsistent and mutually contradictory information on their demographics or chose the middle or neutral answer choice on virtually all items. The final sample after dataset cleaning thus consisted of 152 participants ( $N = 152$ ). Demographic data for these participants is displayed in *Table 1*.

### ***Measures***

*Family support.* When measuring family support as a resource, it is important to recognize that it may not be useful to simply assess its availability or abundance by use of objective measures such as family size or income, as the support may not be perceived as valuable for goal attainment or could be even unwelcome (Halbesleben et al., 2014). In accordance with the theoretical framework of this study and the definition of resources provided earlier, a measure of family support should therefore be based on a scale with a wording that underscores the perceived value of receiving support from family members. Such a scale was created by Powell and Eddleston (2013) who drew from King et al.'s (1995) family support

**Table 1. Participants' Demographic Information (Online Survey).**

<b>Demographic Variable</b>	<b>N (%)</b>
Age	
18-24	5 (3.3%)
25-34	29 (19.1%)
34-44	34 (22.4%)
45-55	27 (17.8%)
55-64	40 (26.3%)
65 and over	17 (11.2%)
Ethnicity	
Indigenous / Native American	4 (2.6%)
Asian	7 (4.6%)
Black (African or Caribbean)	12 (7.9%)
Caucasian / White	118 (77.6%)
Hispanic / Latino / Latina	8 (5.3%)
Other	3 (2.0%)
Education	
Not completed high school	0 (0.0%)
High school diploma or equivalent	31 (20.4%)
Some college or university education, but no degree	32 (21.1%)
Two-year college degree or equivalent	22 (14.5%)
Bachelor's degree or equivalent	48 (31.6%)
Master's degree or equivalent	13 (8.6%)
Doctoral degree or equivalent	6 (4.0%)
Industry	
Wholesale / Retail	21 (13.8%)
Media	8 (5.3%)
Information / Communications Technology	5 (3.3%)
Personal / Consumer Services	25 (16.5%)
Professional Services	23 (15.1%)
Healthcare	7 (4.6%)
Construction	3 (2.0%)
Manufacturing	2 (1.3%)
Transportation	3 (2.0%)
Agriculture	2 (1.3%)
Government	2 (1.3%)
Financial Services	5 (3.3%)
Other	46 (30.3%)
Tenure (Years since starting current business)	
1-5	54 (35.5%)
5-10	30 (19.7%)
10-15	19 (12.5%)
15-20	17 (11.2%)
20-25	11 (7.2%)
25-30	10 (6.6%)
30+	11 (7.2%)

**Table 1. Participants' Demographic Information (Online Survey) (continued).**

<b>Demographic Variable</b>	<b>N (%)</b>
Work Experience (total, in years)	
1-5	13 ( 8.6%)
5-10	17 (11.2%)
10-15	13 ( 8.6%)
15-20	22 (14.5%)
20-25	16 (10.5%)
25-30	15 (9.9%)
30+	56 (36.6%)
Company Size (Number of Employees)	
None	41 (28.3%)
1-5	67 (45.4%)
6-10	13 (8.6%)
11-15	3 (2.0%)
16-25	1 (1.0%)
26-50	4 (2.7%)
51-100	3 (2.0%)
101-200	5 (3.3%)
201-1000	2 (1.3%)
1001 or more	4 (2.7%)
Relationship Status	
Single	35 (23.0%)
In a relationship, but not legally married	32 (21.0%)
Married	61 (40.1%)
Divorced/Separated	24 (15.8%)
Number of Children (under 18 years of age living in same household)	
None	97 (63.8%)
1	21 (13.8%)
2	18 (11.8%)
3	9 (5.9%)
4	5 (3.3%)
5 or more	2 (1.3%)

*Note.*  $N = 152$ . Percentage results are rounded to the first decimal place. Percentages for Company Size don't amount to 100% due to missing values.

inventory for workers. Similar to King et al.'s (1995) original 44-item measure, Powell and Eddleston's (2013) considerably shorter scale distinguishes between two different dimensions of family support: emotional assistance and instrumental support. The situation, undertaking or problem for which the female entrepreneur may have received support from her family was left to the imagination of the respondent so as to allow the items to speak to any female entrepreneur's experiences. What is understood by "family", on the other hand, was clearly

defined by the researcher (i.e. “individuals who you consider members of your family, whether by blood or otherwise”) and this exact definition was provided in the questionnaire. A sample item addressing emotional support was “My family gives me useful feedback about my ideas concerning my business”. A sample item for instrumental support was “Family members often contribute to my business without expecting to be paid”. Survey takers were asked to indicate the degree to which they agree to these statements on a 7-point Likert scale (1 = strongly disagree; 7 = strongly agree). Inter-item reliability for the four-item family support scale was confirmed by a Cronbach’s alpha of  $\alpha = .83$ .

*Entrepreneurial resilience.* The mediating variable of entrepreneurial resilience was measured using Smith et al.'s (2008) Brief Resilience Scale with six items loading onto a single factor. Sample items included: “I tend to bounce back quickly after hard times”, “It does not take me long to recover from a stressful event” and “It is hard for me to snap back when something bad happens”. Three of the six items were reverse-coded. The participants were asked to assess the extent to which they agree with these statements on a 5-point Likert scale (1 = strongly disagree; 5 = strongly agree). In this study, the Cronbach’s alpha for the Brief Resilience Scale was  $\alpha = .852$ .

*Hedonic well-being.* The assessment of hedonia in this research was based on the common operational definition of hedonic well-being as satisfaction with life, which has been adopted frequently in entrepreneurship research (Hahn et al., 2012; Ryan and Deci, 2001). In accordance with this operational definition, Diener et al.'s (1985) widely used and validated 5-item Satisfaction with Life Scale was chosen to measure the first dependent variable of this study, hedonic well-being. This choice was also made for the sake of keeping the online questionnaire short for the respondents, which is desirable as it can decrease survey-taking fatigue and help the researcher to receive more truthful answers (Whitley, 2002). The scale was developed to capture an individual’s satisfaction with life as a whole rather than focusing on a

certain life domain in particular (such as one's job or family) and allows participants to decide for themselves which elements of their life they want to include in the assessment of what a "good life" entails for them personally (Diener et al., 1985; Pavot & Diener, 2009). Sample items of Diener et al.'s (1985) Satisfaction with Life Scale included: "In most ways my life is close to ideal"; "The conditions of my life are excellent"; and "If I could live my life over, I would change almost nothing". Respondents were asked to rate the extent of their agreement with these items on a 7-point Likert scale (1 = strongly disagree; 7 = strongly agree). In this study, a Cronbach's alpha of  $\alpha = .898$  confirmed the internal consistency of the scale's five items.

*Eudaimonic well-being.* Among the most commonly used measures assessing eudaimonic well-being is Waterman et al.'s (2010) 21-item Questionnaire for Eudaimonic Well-being, which builds on six categories of eudaimonic well-being indicators. Waterman et al.'s (2010) measure was chosen as the appropriate tool to assess the second dependent variable of this study, eudaimonic well-being, for two reasons: First, it is well suited to assess eudaimonic well-being specifically of entrepreneurs, such that Waterman et al.'s (2010) scale measures feelings of self-actualization and fulfillment in terms of activities that are particularly expressive of entrepreneurial endeavors (e.g. their pursuit of excellence, intense personal involvement in activities or the active development of their potentials) (Ryff, 2019). Second, it does not include personal relationships as an expression of eudaimonic well-being (like Ryff's (1989) measure does) and therefore allowed for the conceptualization of family support as resources that contribute to eudaimonic well-being rather than constitute it. Third, it allows for a comprehensive multi-faceted assessment of eudaimonic well-being while relying on considerably fewer items than similar measures (e.g. Ryff, 1989), allowing for a shorter and ultimately more effective questionnaire (Whitley, 2002). The six categories of Waterman et al.'s (2010) Questionnaire for Eudaimonic Well-being assessed in this study were 1) self-



discovery (e.g. “I believe I have discovered who I really am”); 2) perceived development of one’s best potentials (e.g. “I believe I know what my best potentials are and I try to develop them whenever possible”); 3) a sense of purpose and meaning in life (e.g. “I can say that I have found my purpose in life”); 4) investment of significant effort in pursuit of excellence (e.g. “I feel best when I am doing something worth investing a great deal of effort in”); 5) intense involvement in activities (e.g. “I find I get intensely involved in many of the things I do each day”); and 6) enjoyment of activities as personally expressive (e.g. “It is more important that I really enjoy what I do than that others are impressed by it”). Respondents rated their agreement with the original 21 statements on a 7-point Likert scale (1 = strongly disagree; 7 = strongly agree). Similar to Waterman et al.'s (2010) confirmatory factor analysis results, internal consistency of the one-dimensional Eudaimonic Well-being scale was confirmed in this study by a Cronbach’s alpha of  $\alpha = 0.872$ .

*Covariates.* A series of extraneous factors may have possibly influenced the aforementioned variables and the relationships among them. Both quantitative and qualitative research have shown that firm performance can affect entrepreneurs’ well-being (Lechat & Torrès, 2017; Millán et al., 2013) and thus the respondents’ business sales of the past 12 months were controlled for. Sales were assessed by asking the survey participants to indicate the range of their business’s revenues from seven potential options (1=less than \$250,000, 2=\$250,000 to \$499,999, 3=\$500,000 to \$999,999, 4=\$1,000,000 to \$1,999,999; 5=\$2,000,000 to \$2,999,999, 6=\$3,000,000 to \$3,999,999, 7=\$4,000,000 to \$4,999,999, 8=\$5,000,000 to \$9,999,999, 9=\$10,000,000 or more). Because human capital acquired while learning through experience can affect entrepreneurial resilience (Duchek, 2018) and entrepreneurial outcomes in general (Baron, 2002), overall *work experience* (including employed and self-employed work) was also included as a covariate in this study. Survey participants indicated the range of

their work experience out of eight options (Less than 1 year; 1-5 years; 5-10 years; 10-15 years; 15-20 years; 20-25 years; 25-30 years; 30 + years).

This study was conducted approximately one year after the start of a major global health crisis, the Covid-19 pandemic, that had profound impact on people's lives and well-being in general and in particular on the operations and performance of businesses across virtually all industries. A study by the U.S. National Bureau of Economic Research involving more than 5,800 male and female small business owners has found that in the U.S., the on-going global crisis has had extensive negative implications for many entrepreneurs, including temporary closures of 43% and critical reductions in cash flow for approximately 75% of the businesses surveyed (Bartik et al., 2020). Yet, for other entrepreneurs, the crisis allowed them to seize new opportunities, for example, to expand into new markets or market segments (Bartik et al., 2020). Whether the impact was mostly positive or negative, it is very likely that the female entrepreneurs participating in this study have been affected by the Covid-19 crisis. The impact resulting from this crisis on their ventures' performance may have had a considerable effect on the variables of interest in this study. Therefore, a final covariate sought to rule out a significant *perceived change of business performance* throughout the last year as a major alternative influence on female entrepreneurs' resilience and well-being, rated on a 5-point Likert scale (1 = Worsened significantly; 5 = Improved significantly).

### ***Analytical Approach***

Prior to hypothesis testing, preliminary analyses were performed including inter-item reliability tests for all variable scales as well as a verification of the prevalent assumptions for linear regression. Inter-item reliabilities of all scales were acceptable and all assumptions were met. *Table 2* reports means, standard deviations and correlations for all unstandardized variables and covariates.

**Table 2. Descriptive Statistics and Correlations.**

<b>Variable</b>	<b>M</b>	<b>SD</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
1. Family Support	4.61	1.48						
2. Resilience	3.50	.82	.261**					
3. Hedonic Well-being	4.33	1.62	.292**	.498**				
4. Eudaimonic Well-being	5.29	.83	.352**	.515**	.469**			
5. Sales	2.14	1.96	.073	.155	.137	.097		
6. Perceived Change of Business Performance	2.68	1.19	.013	.056	.201*	.027	.148	
7. Work Experience	5.84	2.11	-.004	.315**	.001	.285*	-.033	-.213**

Note.  $N = 152$ . Variables are non-standardized. Correlation results are rounded to the third decimal place. \*  $p < 0.05$ . \*\*  $p < 0.01$ .

To test the hypotheses, mediation analyses were performed using model 4 of Hayes' (2012) PROCESS macro in SPSS (IBM, 2020). To assess the mediated (indirect) effect of family support through the mediating variable resilience on hedonic well-being (Model 1) and eudaimonic well-being (Model 2) respectively, bootstrapping was applied using 10,000 bias-corrected bootstrapped samples from the data set ( $N = 152$ ) (Preacher & Hayes, 2008). In a first step, analyses were performed on the two mediated models including the proposed three covariates: sales, perceived change of business performance and work experience. *Tables 3 and 4* show the results of these analyses which tested the direct effect of family support on hedonic well-being (*Table 3*) and eudaimonic well-being (*Table 4*), as well as the respective indirect effects through resilience. Because there is evidence to believe that the two dependent variables may likely affect each other reciprocally (Ryff, 2019), *Tables 5 and 6* show that, in a second step, an even more stringent analysis was performed, such that eudaimonic well-being was controlled for as an additional fourth covariate in Model 1 (*Table 5*), while hedonic well-being was included as an additional fourth covariate in Model 2 (*Table 6*).

### **Quantitative Results**

Hypothesis 1 predicted that family support is positively related to entrepreneurial resilience, with this hypothesis applying to both Model 1 and Model 2 accordingly. *Tables 3*

and 4 show a significant positive direct relationship between family support and resilience ( $\beta = .14, p < .001$ ), thus supporting Hypothesis 1. Tables 3 and 4 also reveal that Hypotheses 2a and 2b can be confirmed, indicating a significant positive direct effect of entrepreneurial resilience on both hedonic well-being ( $\beta = .95, p < .001$ ) and eudaimonic well-being ( $\beta = .39, p < .001$ ). Hypotheses 3a and 3b predicted that entrepreneurial resilience mediates the relationship between family support and hedonic as well as eudaimonic well-being respectively. Indeed, the tables show that family support has a significant indirect effect on both hedonic well-being (Effect = .13, 95% CI = [.05; .22]) and eudaimonic well-being (Effect = .06, 95% CI = [.02; .10]), thus supporting mediation for both paths.

**Table 3.**  
**Model 1: Indirect Effect of Family Support on Hedonic Well-Being through Resilience.**

	Mediating Variable	Dependent Variable	
	Resilience	Hedonic Well-being	
<b>Control Variables</b>	<i><math>\beta</math> (SE)</i>	<i><math>\beta</math> (SE)</i>	
Sales	.06 (.03)	.02 (.06)	
Perceived Change of Business Performance	.07 (.05)	.19 (.10)*	
Work Experience	.13 (.03)***	-.09 (.06)	
<b>Independent Variable</b>			
Family Support	.14 (.04)***	.18 (.08)*	
<b>Mediating Variable</b>			
Resilience		.95 (.15)***	
<b>Mediation (Indirect) Effects</b>		<i>Effect (SE)</i>	<i>95% CI</i>
Family Support > Resilience > Hed. Well-being		.13 (.04)	[.05; .22]
Constant	1.75 (.32)***	.17 (.63)	
F-statistic	9.1983***	13.6914***	
R2	.20	.32	

Note.  $N = 152$ . Level of confidence for all direct and indirect effects was 95%. \*  $p < 0.05$ . \*\*  $p < 0.01$ . \*\*\*  $p < 0.001$ . Variables are non-standardized. Standard Errors are reported in parentheses. All mediation tests were run using 10,000 bootstrap samples. All results are rounded to the second decimal place.

When testing the same hypotheses by means of a more stringent mediation analysis and thus controlling in both models for the respective other dependent variable in addition to the three original covariates, the results present a different picture.

Table 5 shows that the proposed relationships of Model 1 cannot be confirmed, neither at the 95%, nor the 90% level of confidence, when including eudaimonic well-being as a covariate. There is no significant direct relationship between family support and resilience ( $\beta = .06$ , ns) and therefore no support for Hypotheses 1. While Hypotheses 2a, predicting a positive direct relationship between entrepreneurial resilience and hedonic well-being was supported ( $\beta = .72$ ,  $p < .001$ ), there was no support for Hypotheses 3a, as the mediation analysis revealed that there was no significant indirect effect of family support on hedonic well-being through resilience (Effect = .05, 90% CI = [-.01; .11]).

**Table 4.**  
**Model 2: Indirect Effect of Family Support on Eudaimonic Well-Being through Resilience.**

	Mediating Variable	Dependent Variable	
	Resilience	Eudaimonic Well-being	
<b>Control Variables</b>	<b><math>\beta</math> (SE)</b>	<b><math>\beta</math> (SE)</b>	
Sales	.06 (.03)	.01 (.03)	
Perceived Change of Business Performance	.07 (.05)	.02 (.05)	
Work Experience	.13 (.03)***	.07 (.03)*	
<b>Independent Variable</b>			
Family Support	.14 (.04)***	.14 (.04)***	
<b>Mediating Variable</b>			
Resilience		.39 (.08)***	
<b>Mediation (Indirect) Effects</b>		<b>Effect (SE)</b>	<b>95% CI</b>
Family Support > Resilience > Eud. Well-being		.06 (.02)	[.02; .10]
Constant	1.75 (.32)***	2.80 (.23)***	
F-statistic	9.1983***	15.1040***	
R2	.20	.34	

Note.  $N = 152$ . Level of confidence for all direct and indirect effects was 95%. \*  $p < 0.05$ . \*\*  $p < 0.01$ . \*\*\*  $p < 0.001$ . Variables are non-standardized. Standard Errors are reported in parentheses. All mediation tests were run using 10,000 bootstrap samples. All results are rounded to the second decimal place.

Table 6, on the other hand, shows that there is moderate statistical support for the extended Model 2 at the 90% level of confidence, when including hedonic well-being as an additional covariate. A marginally significant direct relationship was identified between family support and resilience ( $\beta = .07, p = .070$ ), thus supporting Hypothesis 1. Likewise, Hypothesis 2b was confirmed with results indicating that entrepreneurial resilience is directly and positively related to eudaimonic well-being ( $\beta = .26, p < .01$ ). Finally, there is significant statistical support also for Hypothesis 3b, showing that entrepreneurial resilience mediates the relationship between family support and eudaimonic well-being (Effect = .02, 90% CI = [.00; .04]).

**Table 5.**  
**Model 1: Indirect Effect of Family Support on Hedonic Well-Being through Resilience (including Eudaimonic Well-Being as Additional Covariate).**

	Mediating Variable	Dependent Variable	
	Resilience	Hedonic Well-being	
<b>Control Variables</b>	<b><math>\beta</math> (SE)</b>	<b><math>\beta</math> (SE)</b>	
Sales	.04 (.03)	.02 (.06)	
Perceived Change of Business Performance	.05 (.05)*	.18 (.09)	
Work Experience	.09 (.03)**	-.13 (.06)**	
Eudaimonic Well-being	.40 (.08)****	.57 (.16)****	
<b>Independent Variable</b>			
Family Support	.06 (.04)	.10 (.08)	
<b>Mediating Variable</b>			
Resilience		.72 (.16)****	
<b>Mediation (Indirect) Effects</b>		<b>Effect (SE)</b>	<b>90% CI</b>
Family Support > Resilience > Hed. Well-being		.05 (.04)	[-.01; .11]
Constant	.36 (.39)	-1.43 (.75)	
F-statistic	14.1119****	14.4831****	
R2	0.33	0.37	

*Note.*  $N = 152$ . Level of confidence for all direct and indirect effects was 90%. \*  $p < 0.1$ . \*\*  $p < 0.05$ . \*\*\*  $p < 0.01$ . \*\*\*\*  $p = 0.001$ . Variables are non-standardized. Standard Errors are reported in parentheses. All mediation tests were run using 10,000 bootstrap samples. All results are rounded to the second decimal place.

**Table 6.**  
**Model 2: Indirect Effect of Family Support on Eudaimonic Well-Being through Resilience**  
**(including Hedonic Well-Being as Additional Covariate).**

	Mediating Variable	Dependent Variable	
	Resilience	Eudaimonic Well-being	
<b>Control Variables</b>	<i><math>\beta</math> (SE)</i>	<i><math>\beta</math> (SE)</i>	
Sales	.04 (.03)	.00 (.03)	
Perceived Change of Business Performance	.01 (.05)	-.00 (.05)	
Work Experience	.13 (.03)****	.08 (.03)***	
Hedonic Well-being	.23 (.04)****	.14 (.04)****	
<b>Independent Variable</b>			
Family Support	.07 (.04)*	.11 (.04)***	
<b>Mediating Variable</b>			
Resilience		.26 (.08)***	
<b>Mediation (Indirect) Effects</b>		<i>Effect (SE)</i>	<i>90% CI</i>
Family Support > Resilience > Eud. Well-being		.02 (.01)	[.00; .04]
Constant	1.34 (.29)****	2.78 (.30)****	
F-statistic	17.245****	15.7559****	
R2	.37	.39	

*Note.*  $N = 152$ . Level of confidence for all direct and indirect effects was 90%. \*  $p < 0.1$ . \*\*  $p < 0.05$ . \*\*\*  $p < 0.01$ . \*\*\*\*  $p < 0.001$ . Variables are non-standardized. Standard Errors are reported in parentheses. All mediation tests were run using 10,000 bootstrap samples. All results are rounded to the second decimal place.

Tables 5 and 6 also show that the covariate work experience had positive effects on women entrepreneurs' resilience and well-being, indicating that a female entrepreneur's work experience may play a role in how positively she views her ability to persevere and ultimately her well-being. Perceived change of business performance due to Covid-19, on the other hand, was positively related to resilience and hedonic well-being in some of the models, hinting at a possible link between the financial repercussions for female businesses caused by the Covid-19 economic crisis and a decreased sense of resilience and life satisfaction. The third covariate, the business's sales of the past 12 months, had no significant effect on the female entrepreneurs' resilience or their hedonic and eudaimonic well-being, suggesting that business performance

does not have a significant impact on a female entrepreneur's own assessment of her resilience and well-being.

### ***Discussion of Quantitative Results and Post-Hoc Analyses***

Study One sought to empirically test whether women entrepreneurs who receive support from their family are more resilient, and if so, if they will ultimately experience both greater hedonic (Model 1) and eudaimonic well-being (Model 2). Significant statistical support was found at the 95% confidence level for both three-covariate models. This provides preliminary support for the idea that instrumental and emotional family support are indeed critical resources for female entrepreneurs that can trigger a resource gain spiral (Hobfoll, 1989; Hobfoll et al., 1990) through which these women can gain greater resilience. When possessing more resilience resources, they also seem to be more satisfied with their lives (hedonic well-being) and feel that they are able to fully engage in activities that are important to them, develop their potentials or find their purpose in life (eudaimonic well-being). Nonetheless, the results reveal that both mediated models explain a relatively small proportion of variance in the two dependent variables ( $R^2 = .32$  for Model 1;  $R^2 = .34$  for Model 2). In fact, while there is a statistically significant indirect relationship between family support and hedonic as well as eudaimonic well-being through resilience, mediation effect sizes are relatively small in both models (.13 for hedonic well-being; .06 for eudaimonic well-being). This leaves room to believe that there might be other elements at play, which may also have an impact on female entrepreneurs' hedonic and eudaimonic well-being.

Results indicate that hedonic and eudaimonic well-being influence each other reciprocally, which can also be confirmed by the results of the correlation analyses (see *Table 2*), which shows that the two forms of well-being are positively correlated ( $r = .469$ ,  $p < 0.01$ ). While some scholars argue, based on finding even higher correlations, that hedonic and eudaimonic conceptualizations of well-being share too much empirical overlap (Kashdan



et al., 2008; King, 2011), factor analytic studies have demonstrated that hedonic and eudaimonic well-being are intricately linked, but nonetheless two empirically distinct constructs (Joshani, 2016; Waterman, 2008). This underscores the importance of considering both of these concepts when attempting to study the personal well-being of (female) entrepreneurs (Wiklund et al., 2019), as was done here by also testing the hypotheses by means of a more stringent analysis that included hedonic and eudaimonic well-being as covariates in the respective models. In doing so, there was marginal statistical support for the theoretical framework only for the eudaimonic conceptualization of well-being. A resource gain mechanism triggered by family support does not seem to produce greater hedonic well-being when controlling for eudaimonic well-being. Overall, therefore, it appears that family support and resilience have stronger effects on eudaimonic well-being than hedonic well-being for this sample of female entrepreneurs. This seems to confirm Ryff's (2019) and Stephan's (2018) notion of the greater importance of the eudaimonic conceptualization of well-being in entrepreneurship studies. Hence, the results emphasize the importance of investing greater efforts in studying eudaimonic well-being as an outcome variable in (female) entrepreneurship studies.

On the other hand, it may be that hedonic well-being is rather an outcome of these women entrepreneurs' eudaimonic well-being, with results for the extended Model 1 indicating that eudaimonic well-being indeed seems to be a significant predictor of hedonic well-being ( $\beta = .57, p < .001$ ). Sheldon (2013) for example theorizes that life satisfaction is a result of "optimal human functioning", or in other words, eudaimonic well-being, and longitudinal research by Joshani (2018) showed that, especially over time, eudaimonic well-being tends to predict hedonic well-being, but not vice versa. Consequently, one could argue that the relationship between family support and female entrepreneurs' hedonic well-being might be described more fittingly by a path involving serial mediation rather than a single mediator, i.e.

leading from the acquisition of family resources to gaining additional resilience resources which promotes eudaimonic well-being, and ultimately greater hedonic well-being. To test this hypothesis, post-hoc serial mediation analyses were performed on the same dataset ( $N = 152$ ) using model 6 of Hayes' (2012) PROCESS macro in SPSS (IBM, 2020). The results (see *Appendix A*) show that serial mediation can be confirmed at the 95% level of confidence as a statistically significant indirect effect of family support on hedonic well-being through entrepreneurial resilience (Mediator 1) and eudaimonic well-being (Mediator 2) was found (Effect = .03, 95% CI = [.01; .07]), which provided preliminary statistical support for the aforementioned hypothesis.

At the same time, one must acknowledge that this correlational study naturally cannot empirically establish causality between the variables of interest. Besides the possibility of serial mediation, previous research, for example, has produced mixed evidence as to how individuals' resilience and their well-being are related to each other and there is the possibility of reciprocal causality (Fredrickson, 2001). The fact that statistically significant direct relationships between entrepreneurial resilience and the two forms of well-being were found, does not allow us to draw conclusions regarding causality and there might even be a cyclical, reiterating process at play: In this study, possessing psychological resources in the form of entrepreneurial resilience was conceptualized as an important predictor of well-being for a female entrepreneur. On the other side, it is also possible that being generally satisfied with life (i.e. hedonic well-being) and believing that one is on the right track to developing one's true potential (i.e. eudaimonic well-being), could act as a sort of self-fulfilling prophecy by bringing about a positive mindset and appraisal of one's chances of success, such that one is more likely to be resilient when confronted with adversity.

In summary, Study One provided preliminary support for the originally proposed theoretical framework: instrumental and emotional family support seem to constitute important

resources for female entrepreneurs which, through increased resilience, can contribute to these women experiencing greater well-being, especially in eudaimonic terms. While these findings were not fully conclusive, they did, however, provide an excellent starting point for complementing these results through an additional qualitative study. Hence, the research goal for Study Two was to provide further insight into the nature and constraints of the relationship between family support, entrepreneurial resilience and well-being.

## **Study Two**

### ***Participants and Procedures***

A purposeful sampling approach (Patton, 2002) was used to recruit female entrepreneurs from whom to collect qualitative open-ended data. Selecting study participants “purposefully” is a key feature of qualitative inquiry and aims to offer additional “insights and in-depth understanding rather than empirical generalizations” of the phenomena of interest (Patton, 2002, p. 273). It is common to intentionally include only those individuals in the sample who based on their lived experiences are particularly able to provide such “information-rich” insights (Patton, 2002). Therefore, in order to assure that study participants would be able to share a sufficient amount of diverse experiences from their day-to-day lives as female entrepreneurs, the sample was restricted to women who had already been running their own business for at least one year. Participants were recruited through Concordia University’s start-up incubator “District 3” as well as by contacting Concordia University Alumnae through LinkedIn. Of the 18 women who were contacted personally by the researcher (i.e. not counting potential others approached through the snowballing technique), six female entrepreneurs, all living and running their businesses in Québec, Canada, responded to the invitation and consented to being interviewed. Their mainly small-sized businesses were affiliated with a wide range of industries including healthcare technology, e-commerce, recreational services and restauration. Participants’ age ranged from 25 to 44 years. To assure that participants’ identities

remain anonymous, pseudonyms are used when presenting the results of this qualitative study.

Demographic details for the six interview participants are displayed in *Tables 7a* and *7b*.

***Table 7a. Participants' Demographic Information (Interviews).***

<b>Demographic Variable</b>	<b>N (%)</b>
Age	
25-34	4 (66.7%)
34-44	2 (33.3%)
Ethnicity	
Asian	2 (33.3%)
Black (African or Caribbean)	2 (33.3%)
Caucasian / White	2 (33.3%)
Education	
Bachelor's degree or equivalent	4 (66.7%)
Master's degree or equivalent	1 (16.7%)
Doctoral degree or equivalent	1 (16.7%)
Tenure (Years since starting current business)	
1-5 years	4 (66.7%)
5-10 years	2 (33.3%)
Work Experience (total, in years)	
1-5 years	2 (33.3%)
5-10 years	2 (33.3%)
10-15 years	1 (16.7%)
15-20 years	1 (16.7%)
Size (Number of Employees)	
1-5	3 (50.0%)
6-10	2 (33.3%)
11-15	1 (16.7%)
Marital/Relationship Status	
Single	2 (33.3%)
In a relationship, but not legally married	2 (33.3%)
Married	2 (33.3%)
Number of Children (under 18 years of age living in same household)	
None	3 (50.0%)
1	3 (50.0%)

*Note.*  $N = 6$ . Percentage results are rounded to first decimal place.

***Table 7b. Participants' Pseudonyms and Industry Affiliations (Interviews).***

<b>Participant Name</b>	<b>Industry Affiliation</b>
Anna	Recreational Services
Camille	Healthcare Technology
Ella	E-commerce (Fashion)
Joanne	Restaurant Industry
Maia	Healthcare Technology
Veronique	Sports Analytics Technology

*Note.*  $N = 6$ .

The data set for the qualitative study consisted of six semi-structured interviews conducted virtually on Zoom's online-meeting platform in July and August 2021. A set of key questions was asked during each interview (see *Appendix B*). Where necessary, probes and follow-up questions were asked by the researcher to achieve greater depth in the individual responses (Ritchie et al., 2013). With the permission of the participants, five interviews were voice-recorded and transcribed verbatim excluding filler words and false starts by a professional transcription service (rev.com). These transcripts were subsequently proofread and compared against the audio-tape by the researcher to assure maximum accuracy of the transcribed text and errors were corrected (Braun & Clarke, 2006; McLellan et al., 2003). Beyond this, no other changes were made to these transcripts. One interview was not voice-recorded, as the respective female entrepreneur did not wish to be recorded. The researcher produced a transcript of the responses of this participant based on extensive notes taken during the interview right after it was concluded. Interview duration was 56 minutes on average, ranging from 44 to 76 minutes total.

### ***Analytical Approach***

To analyze the female entrepreneurs' perceptions and experiences of family support, their own resilient behavior and personal well-being, Braun and Clarke's (2006) thematic analysis was applied. In contrast to other scholars, Braun and Clarke (2006) regard thematic analysis as a specific analytical method in and of itself. The six steps of thematic analysis are: 1) familiarization with the data; 2) data coding; 3) looking for and assigning themes; 4) reviewing the themes; 5) defining and appropriately naming the themes; and 6) writing a report of the results (Braun & Clarke, 2006).

Data analysis commenced with the first step of Braun and Clarke's (2006) thematic analysis during which the interview transcripts were read and reread to become familiar with the data, noting down initial codes and ideas. When coding the data in the second step, it is

imperative to make the researcher's epistemological approach to the data explicit (Holloway & Todres, 2003), especially since thematic analysis as a method is independent from a specific theoretical and epistemological point of view or paradigm (Braun & Clarke, 2006). Here, qualitative analysis was performed with an essentialist approach focusing as closely and objectively as possible on how participants' themselves, through language, gave meaning to their internal motivations, feelings and personal experiences (Witz, 2006). Due to the specific procedure of the explanatory sequential approach, it must nonetheless be acknowledged that the researcher's analysis of the interview data was guided by the theoretical framework and the results of the quantitative analysis conducted a priori. Therefore, Step 2 of the data analysis consisted of a hybrid process of coding interview excerpts both deductively and inductively in a systematic fashion across the entire data set (Fereday & Muir-Cochrane, 2006), and grouping those excerpts together that were assigned the same or very similar codes. Deductive coding involved ascribing codes from a short list of predetermined theory-driven concepts (Crabtree & Miller, 1992), including for example instrumental and emotional family support, resilience and positive and negative portrayals of participants' well-being experiences. Moreover, data-driven codes were assigned inductively to data that described new, complementary, expanding or contrary phenomena with respect to the theory-driven codes (Boyatzis, 1998; Fereday & Muir-Cochrane, 2006), in order to increase validity and credibility of the analysis (Patton, 2002). In step 3, codes that were appearing at least three times across the different interviews, were sorted into second-order codes and then themes, which were subsequently reviewed in step 4 to assure that the codes and data excerpts were forming a coherent overarching theme (Braun & Clarke, 2006). At this point, as well as during the on-going analytic process, themes and their relationships to each other were reviewed such that themes were discarded if not representative of the entire dataset, when combined into a single overarching theme or broken down into sub-themes (Braun & Clarke, 2006). Step 5 involved defining and adequately

labelling the final overarching themes (Braun & Clarke, 2006). *Table 8* shows how codes based on exemplary representative data excerpts were aggregated into second-order codes and then into overarching themes, the latter ones being described one by one in the following section.

### ***Qualitative Results***

*Family support.* The personal interviews with six female entrepreneurs showed that all of them, except for one, relied to different extents on support from their family. Unsurprisingly, this support could be identified as either of instrumental or emotional nature in accordance with King et al.'s (1995) and Taylor's (2011) seminal works.

With regard to instrumental support, Anna, for example, described how her family members provided assistance with problem-solving by brainstorming together when she said: *“So for me, in our family when we have these discussions, they're very valuable in the sense of ... exchanges about what works, what doesn't, ideas. You name it”*. Similarly, Camille remembered times when her parents' intervention in her problem-solving process was particularly valuable in helping her to make tough decisions:

*“When I've had challenging HR decisions, my parents were able to at least listen to me, try to work through I'd say a larger HR challenge, not sort of the day-to-day, but a decision where I was really struggling on how to best support a team member. And they were helpful and sort of listening and asking good questions.”*

Some family members also provided unpaid labor by investing their own time in the company, even if not officially employed, such as Veronique's boyfriend: *“[He] really helped me because he had a marketing business before. So he did our branding. He did our marketing strategy. He's still helping with the website”*. Many family members did not expect to be paid even after having become regular employees at the female entrepreneur's company, such as Maia's brother who renounced on his salary and took on an additional job during times when

**Table 8. Coding and Theme Development Process for Identified Key Themes.**

<b>Exemplary Data Extract</b>	<b>First-order Code</b>	<b>Second-order Code</b>	<b>Overarching Theme</b>
“My older brother, when he was living in Montreal because he moved, but I was seeing him every two weeks. We were having a coffee because he's a businessman. So he was helping me on the financial side.” (Veronique)	Assistance with problem-solving		
“[Y]eah I think it's a lot of feedback or ... recommendations, opinions.” (Anna)			
“And even in a financial part with my brother, lots of months, we don't have enough income in the company to pay them. So he said that, ‘I know that we don't have a good revenue or revenue at all, and we don't have any income. Do you want me to do some part-time job somewhere outside [...]’” (Maia)	Provision of unpaid labor	Instrumental support	
“[...] I don't have any example other than my boyfriend at the beginning ... he was paying a lot for the expenses. Knowing that I was a student and working at [the company]” (Veronique)	Financial commitment to the company		
“So they take a care of my daughter and I had a peace of mind to not concentrate on that part, and [be] fully available, eight hours at least, for the company.” (Maia)	Assistance with childcare		
“And they say that ‘Only just try to be concentrated on your job, that is very important for you.’” (Maia)	Encouragement to pursue entrepreneurship		Family support
“Without my family and their understanding, sometimes, when I don't show up for events, but more so in terms of just helping organize my life and plan my time, it plays a huge role knowing that they're very supportive of everything that I'm doing.” (Anna)	Understanding and acceptance for the "side effects" of being a entrepreneur	Emotional support	
“And sometimes that I have hard days or hard news, even I cry, and sometimes I'm disappointed. But then my husband said, ‘You spend lots of time, lots of money, lots of energy. It's very slow, but I believe in you. You can do it.’ I was like, ‘Oh, really? Seriously?’” (Maia)	Trust and belief in the entrepreneur and her capabilities		
“The parents understand the generalities of having a business, but I don't think they can relate very much to tech, SAS products and commercialization plans. And those kinds of things are sort of beyond what would be a help for conversation.” (Camille)	Quality and amount of support constrained by family members' lack of industry and product knowledge	Importance of family members' business expertise	
“There's a lot of people in my family as well, I should mention, that have either started, pursued, you name it. It's almost like it's in our blood. It's really weird.” (Anna)	Quality and amount of support facilitated by family members' entrepreneurship experiences		



**Table 8. Coding and Theme Development Process for Identified Key Themes (continued).**

<b>Exemplary Data Extract</b>	<b>First-order Code</b>	<b>Second-order Code</b>	<b>Overarching Theme</b>
“And I feel like even if one of my parents were in the sector that I was in, had a business model like mine, I still feel that I will still need to make my own decisions. And maybe it's because parents are so unobjective, right? The mentors are useful because they're so objective because they don't have a financial gain from your decision, they're not emotionally tied to your happiness per se.” (Camille)	Family members' emotional attachment to the entrepreneur	Emotional attachment	Family support (continued)
“I prefer they stay at arm’s length from this. It’s different with my family. I even have a hard time driving my family. I mean, I’m a safe driver, but I still have this strange feeling when driving them.” (Ella)	Entrepreneur's emotional attachment to their family		
“It wasn't our business model, but we had to shift and do that. So I was working even harder during COVID because we had to create a new revenue stream.” (Joanne)	Continuing to move forward from a challenging situation	Bouncing back from setback or adversity	Resilience
“I was like, ‘I'm not going to waste my time anymore to beg people who don't believe in my journey. I'm going to build it based on lots of money that’s available in Canada. We can use it.’” (Maia)	Flexibility and resourcefulness	Adaptive behavior	
“And the last mistake I made was potentially a six-figure mistake. And this was a month ago. And so as you go, your mistakes can get bigger and more grave, but at the end of the day, you have to sort of get better taking them as strives, seeing where you have agency, not getting caught up in the shame and guilt and turning immediately into a problem solving mode.” (Camille)	Positive problem-solving mindset		
“So we're really afraid to move forward and do because we're afraid to fail. But it's not that we failed, it just doesn't work out. It's okay to change directions. [...] Just knowing that it's not final makes you feel like okay, I can make a decision and let it go [...]” (Anna)	Facing adversity with positivity about future	Positive appraisal of success chances	
“I love the business aspect. [...] I will give you my 150%, if not 200.” (Joanne)	Significant effort in pursuit of excellence	Eudaimonic well-being	Well-being
“And so, yeah, my mother showed me that you can just do whatever you want when you wanted and to keep trying and yeah, enjoy the ride.” (Camille)	Enjoyment of activities as personally expressive		
“And I find lots of skills that I was not aware of at all, and I learned during this journey, and I loved it.” (Maia)	Sense of development of one's best potentials		
“I love the energy and the pace of things in these places, how fast things move there. The hustle. I love the constant hustle in the air. I thrive on that.” (Ella)	Intense involvement in activities	Hedonic well-being	
“I think well-being has to do with understanding one's self.” (Joanne)	Self-discovery		
“[...] being out of your comfort zone is very satisfying” (Camille)	Job satisfaction		
“The main reason of my life, I mean, the most important thing is my happiness.” (Maia)	Experiencing positive affect		

**Table 8. Coding and Theme Development Process for Identified Key Themes (continued).**

<b>Exemplary Data Extract</b>	<b>First-order Code</b>	<b>Second-order Code</b>	<b>Overarching Theme</b>
“The real shit hits after the first year, when you’re stretching your finances. The mental pressures ... It’s not discussed enough. It even seems taboo to talk about it.” (Ella)	Mental pressure/Anxiety	Entrepreneurial burnout	Well-being (continued)
“And on the negative side is you can work all the time. So you need to learn how to say no, it's really hard. And you need to make some time for seeing friends and exercising. This is really hard for me ... because my schedule ... I don't have energy at the end of the day to take time.” (Veronique)	Mental and physical fatigue		
“I'm suffering from this stress. Every single day it's increased, I'm getting exhausted.” (Maia)	Stress		
“I think I rely on my friends and family to help me disconnect from that role. I think it's important to be something else besides your business at some point in the day. And so I really appreciate my friends who are not in the ecosystem because I get to hear about their days and their challenges and the things that they go through.” (Camille)	Taking time for social interaction with family and friends	Work-Life Balance	
“And I'm taking times with my friends as I can. And with my boyfriend, I'm trying to walk a lot with him with the dog and be together do things together like that. And I'm taking, afternoon off a lot. Like when I wake up super early to work, then I take the afternoon off.” (Veronique)			
“And so every meeting we would have with the mentors, we got to discuss exactly what we needed, the problems that we were looking to solve.” (Camille)	Help with decision-making and problem-solving	Instrumental support	
“She told me about her experience, what was her part of failure. And whenever I have any failure, I go back to her, and we review together with different perspective that, why does this happen? How we can recover, and what we need to know in advance.” (Maia)			
“And they never told us what to do. They were just there to sort of give us a there you go tiger when we were down.” (Camille)	Provision of encouragement	Emotional support	Mentor support
“I said, ‘I don't think I'm very creative.’ [...] He said, ‘Yeah, but you are creative.’ I said, ‘Yeah? Why?’ He said, ‘Because you're an entrepreneur’”(Anna)	Help with building self-confidence		
“Before her, I never see any coach who has a medical healthcare background. That's why all the suggestion that they give us without experience in the medical area, was very biased. They keep pushing me: ‘Why you don't have revenue after two years? Why you don't have revenue after three years?’ It's a medical device, come on. It's not possible.” (Maia)	Compatibility between mentor and mentee		
“He's there and is well-intentioned, but if it's not helping, I can cancel.” (Veronique)		Mentor-Entrepreneur fit	

her business struggled financially. Besides her brother, Maia's husband also committed to her company financially by investing their combined personal savings when securing funding from venture capitalists proved to be challenging:

*"In terms of even financial support, we had been saving for a couple of years, but my husband said, 'Instead of going [to] buy a home, why not spending a lot of money, an investment in a company that's going to be a huge return?'"*

Even though not strictly defined as instrumental support in the literature (King et al., 1995; Taylor, 2011), many of the female entrepreneurs in this study who are also mothers, leaned heavily on family members, including their parents, (ex-) husbands or parents in law, for assistance with childcare and household duties. This type of support allowed these women to focus on running their businesses while family members took over childcare and household chores: *"I have a six-year-old son. My husband and I are no longer together, but he's my best friend. He's still my main support system."* (Joanne). Ultimately, this enabled the women to avoid making trade-offs between their entrepreneurial career and their family: *"I definitely don't have to ever feel like I have to choose one or the other. I think without my family, I would have to choose one or the other"* (Anna). This is in line with research (Powell & Eddleston, 2012) that challenges the assumption that entrepreneurs, and female ones in particular, cannot have both – a family and a successful career as an entrepreneur, and would rather choose to reduce the time committed to their work and invest it in the family instead to be well (Parasuraman et al., 1996).

In terms of emotional support, Joanne reported how family members provided encouragement for them to pursue entrepreneurship: *"I have exceptional parents who have been there for me since I was a kid and have always supported anything that I've ever done"*. Veronique, on the other hand, acknowledged how her family demonstrated understanding and acceptance for the "side-effects" of being an entrepreneur (e.g. long-hour workdays or weekend

shifts): *"And my mom, my dad, my boyfriend, they understand that sometimes I'm really tired and I cannot go to events or I'm talking less than I was"*. Lastly, Maia's family members boosted her self-confidence by displaying trust and belief in her as an entrepreneur:

*"And sometimes that I have hard days or hard news, even I cry, and sometimes I'm disappointed. But then my husband said, 'You spend lots of time, lots of money, lots of energy. It's very slow, but I believe in you. You can do it.' I was like, 'Oh, really? Seriously?'"*

*Resilience.* The interviews revealed that the female entrepreneurs proactively sought their family's support or gladly accepted their relatives' offer to help when critical resources, be it money, time, energy or human resources, were scarce. Hence, it seems that these women were able to make up for perceived resource scarcity by effectively mobilizing resources from their families. I had argued in line with Hobfoll's (1989) COR theory that such resource gains would set off a resource gain spiral enabling female entrepreneurs to also acquire greater resilience and ultimately, to be able to enjoy increased hedonic and eudaimonic well-being. Correspondingly, all of the female entrepreneurs who received family support, also reported resilient behavior in line with the definition adopted in this research. This included for example bouncing back from adversity or a setback by moving forward as recalled by Camille: *"And then at the end of the day, meet up with your co-founder, lick your wounds and say, oh, [...] we really [messed] that up, okay onto the next problem"*. Similarly, Maia remembered how she bounced back from being denied venture capital funding: *"I applied for all of them, and if I don't get it, I repeated the next time or next round to make it possible"*. Furthermore, problems or mistakes were overcome by getting into a positive problem-solving mindset or positively adapting to unforeseen outcomes through flexibility and resourcefulness like described by Anna:

*“So I attribute it to be creative, which I didn't think I ever was. But if you are creative, then you could technically find a solution to anything, as long as you're willing to try it and pivot and see how see how, but at least you can say you tried something, you get something. You can get your feedback, get your sensors going and then deliver something else. So I think it's being creative and being able to solve problems very fast [...]”.*

Likewise, Maia displayed a positive appraisal of her chances of success in the face of adversity:

*“[I]t's going to take something between six to 10 years as a proof of concept, from zero to start doing a real revenue. So you need to be patient, you need to find a lot of money. And it's going to be very weird, but I love when big people, like your VCs, [...] don't believe in my idea and I try to convince them practically to show them, hey, you're wrong.”*

Some of the female entrepreneurs even thrived through this adaptive behaviour in the face of adversity. For example, Joanne explained how she positively adapted as a leader during the enormous change and financial setbacks caused by the lockdown of businesses all over Canada during the global Covid-19 pandemic: *“[W]e've learnt an extreme amount of empathy and compassion because we just don't have a choice. I think it's made us better leaders. [...] the emotional intelligence that you need today versus what you needed even pre-pandemic is huge”.*

The female entrepreneurs also directly credited their resilience to the support from their family members. In fact, it was Veronique's brother who helped her through his advice and encouragement to be honest with her team and ultimately to overcome a period of hardship caused by a financial bottleneck. Similarly, Joanne recounted how in that unprecedented, challenging time, when her chain's stores were locked down during the Covid-19 pandemic, she *“was extremely lucky to have a support system”* including her parents and ex-husband.

Owing to this support, she was able to successfully come out of the pandemic by closing down only three of her stores, while opening eight new ones. This indicates that the female entrepreneurs gained resilience by drawing from instrumental and emotional resources provided by their families and therefore represents support for the theoretical framework developed in this research. At the same time, the data also provided a couple of examples suggesting that some of the women might have been more resilient than others to begin with. Joanne, for instance, described herself as a very confident person who's not afraid of failure and will not remain demoralized by a setback for long and Maia remembered how her husband acknowledged her ability to adapt flexibly to adversity: "*[M]y husband always say that the way that I'm thinking, it's very engineering, like a flow chart. I will have a plan, A, B and C at the same time for any kind of personal and company challenge*".

*Family support boundary conditions.* Family support, however, may not be effective unconditionally as a contributor to resilience. In fact, based on the interviews, it seems that there are certain constraints which determine whether or not intervention and assistance from family members are perceived to be of value for goal achievement, and thus in line with Halbesleben et al.'s (2014) definition of resources that was adopted in this study. Instrumental support, for example in the form of sharing advice, opinions or feedback, was sometimes perceived by the female entrepreneurs as less effective if their family members did not have industry knowledge or expertise with founding and running a business: "*I mean, business decisions, no. I think in general, they're too nuanced and too complicated.*" (Camille). In other words, instrumental support was perceived to be more beneficial when family members did possess relevant business expertise: "*Yeah, so my father has always been an entrepreneur. My brother is studying medicine, he's working for many projects, including [our company].*" (Veronique, when describing the value of her family's support).

Another potential boundary condition, which made some of the female entrepreneurs refrain from proactively seeking or accepting emotional and/or instrumental family support, is a uni-lateral or reciprocal emotional attachment between the entrepreneur and her closest relations. Ella, for example, consciously and decidedly chose to not involve her family in her entrepreneurial journey and day-to-day activities at all because she feels highly protective of her family and wants them “*at arm’s length*” from the financial and existential risks that come with pursuing entrepreneurship, which she highlights vividly in the following statement:

*“My mom thinks I’m working a lot with a computer. She thinks I’m more flexible now, because I could work from anywhere, that I have more time. Which I don’t. But that’s OK. I like it that way. I don’t want to overburden them with knowing about the risks I’m taking or sharing them.”*

According to the theoretical framework developed in this study, Ella might have a smaller resource reservoir to draw from when faced with setbacks, which ultimately could have a rather negative impact on her hedonic and eudaimonic well-being. However, she benefited from social support from other sources, namely her friends instead (one example being a financial loan to help her grow her business). This underscores the idea, that when resources are not available – whether by choice or otherwise – they may be substituted by others (Hobfoll, 1989). Emotional attachment between the entrepreneur and her family may also lessen the positive impact of family support when for example feedback or opinions are perceived as “biased” by family members’ emotional bond with the entrepreneur. This is further illustrated by Camille in the following excerpt:

*“And maybe it's because parents are so unobjective, right? The mentors are useful because they're so objective because they don't have a financial gain from your decision, they're not emotionally tied to your happiness per se. [...] Their attachment to you is like much more removed. And so they're able to remain much more objective in either*

*telling me what I want to hear or tell me what I don't want to hear. I think your family is not necessarily in that boat.”*

Overall, this shows clearly that the sheer availability of family resources is not necessarily always effective or appreciated as valuable (Halbesleben et al., 2014). Rather, whether family members are perceived to be providing truly relevant resources that are desired by the entrepreneur is of the essence.

*Entrepreneurial well-being.* All of the female entrepreneurs who received support from their family members and reported acts of resilience in the face of adversity, also spoke of eudaimonic well-being in line with Waterman et al.'s (2010) or Ryff and Singer (2008)' work. Veronique, for example, felt particularly well when she put significant effort in the pursuit of excellence: *“And when the work I'm doing, I'm doing my best. I think this is well-being for me”*. Anna seemed to enjoy her activities as personally expressive as she was *“able to do something that you like and build it and construct it on your own”*. Veronique also appreciated how she learned and grew as a person, which Waterman et al. (2010) would describe as the sense of developing her best potentials:

*“I think positively is that you get a lot of confidence and you learn a lot, a lot through the process. [...] I include it in well-being because when you learn, if it's important for you to learn, you feel good about that.”*

Joanne described that she feels well when keeping busy and active, or in other words, being intensely involved in activities that are important to her: *“I think it's very important to keep yourself busy. They say idle hands are a devil's playground or whatever the saying is”*. Finally, Camille explained how the challenging journey of becoming an entrepreneur and building her business was also a journey of self-discovery that has helped her to find meaning in her life as the following statement clearly demonstrates:



*“And so you have to be extremely connected with, not just the market and the commercialization and your team and the business, but you have to be connected with what do you want to build? Where are you going to find meaning? Do you believe in the thing that you are pouring all of your energy into? And so it was a great exercise and being able to ask myself those questions far more than I did when I was a student, like what do I want?”*

It is noteworthy that these and similar testimonials of eudaimonic well-being were, overall, considerably more prevalent across all interviews compared to recounts of hedonic well-being. Additionally, hedonic well-being, if spoken of, was exemplified not necessarily as general life satisfaction, which is the conceptualization used in this research, but rather as job satisfaction: *“That on average my work days are satisfying, every day can be up or down, but I’m talking about if I took a mean say that work on average is going well”* (Camille) or being happy, i.e. experiencing positive affect: *“But I can easily be like, yeah I’m happy. I can pinpoint and like I’m legit happy. To me, that’s well.”*(Anna).

As most of the six female entrepreneurs reported experiences of well-being, especially eudaimonic well-being, concurrently with resilient behavior and family support, one could cautiously argue that the latter two could indeed serve as important resources for these women’s well-being in general, and eudaimonic well-being in particular (Hobfoll, 1989). However, it still remains difficult to establish an unequivocal causality between these three key themes. Camille, for instance, at one point, explicitly credits her resilience to features of eudaimonic well-being (i.e. having found a purpose in life and her job involving activities that are personally expressive for her), which made her bounce back from a failure and continue to strive for success despite difficulty because, after all, she was working towards something that she personally believed to be the purpose of her life.

In addition to sharing stories about their eudaimonic and hedonic well-being, all six female entrepreneurs reported to experience – at least periodically and in specific situations - decreased well-being resulting from stress and high pressure that can bring about anxiety and mental and/or physical exhaustion. If persisting over an extended period of time, these are recognized as symptoms of burnout in the literature. Entrepreneurial burnout, specifically, can be defined as “the result of an acute and prolonged professional stress. It is a physical, emotional and mental exhaustion state resulting from an investment in demanding work situations” (Omrane et al., 2018, p. 30). Maia and Ella, for example, reported how after the first couple of years in business they experienced increasing pressure to perform and make revenue, both from investors and sometimes even their family members, which for them resulted in anxiety. Several of the female entrepreneurs, including Veronique, also spoke about mental and physical fatigue resulting from stressful work-days, weekend shifts and frequent all-nighters. According to COR theory (Hobfoll, 1989), resource scarcity could have contributed to these women experiencing heightened stress and related epiphenomena, which could lead to entrepreneurial burnout over time if resource reservoirs were not to be refilled (Hobfoll & Freedy, 1993; Omrane et al., 2018). In fact, the interviews revealed that one critical resource that several of these women lacked is human resources, including a co-founder or co-workers. Ella, for instance, emphasized that as a solo-founder “*[i]t’s really hard to move alone, because you can focus only on one thing at a time*” and Camille described her experience of stress, i.e. sometimes feeling overwhelmed with the amount of responsibilities and tasks, caused by a lack of employees vividly when she said:

*“[...] it’s a tremendous amount of stress to make payroll and deal with clients and make sure we don’t get ourselves into a legal brouhaha over contracting issue. I’m the one who sits on the phone when something goes wrong with revenue Canada, revenue Quebec. Often [with] a small company, there’s not a lot of people and so my role is*

*multifaceted. And so there's a million ways where there's stressful tasks and stressful times [...]”.*

The interviews showed, however, that the female entrepreneurs’ families were often considered vital in alleviating the amount and duration of experiencing stress by providing emotional and/or instrumental resources. This recalls Hobfoll’s (1989) tenet that people with greater resource reservoirs are better equipped to cope with challenging and stressful times, and thus potentially preventing the development of entrepreneurial burnout.

Additionally, it was reported that the female entrepreneurs’ family members also enabled them to achieve greater work-life balance, as another form of well-being. Joanne, for example, recalled that she can count on her family to make time for social interaction with family (and friends) possible for her: *“This weekend coming, I’m doing an opening in Toronto, and my mom and my dad are both coming with my son to spend the long weekend so that I could have a break from the 15 days away.”* Several of the other female entrepreneurs reported similar experiences, such as Veronique and Ella, who emphasized the importance of work-life balance as an integral part of feeling well as their closest relations encouraged and even pushed them to take time off from work: *“I try not to do all-nighters too often, but sometimes I do and they guilt-trip me to attend things. They go: ‘You can’t miss this!’. They help me to be a part of reality, too, not being in my start-up bubble all the time”* (Ella).

*Mentor support.* The interviewees indicated that emotional and instrumental family support provide female entrepreneurs with resources that are crucial to remain resilient in the face of adversity, cope with setbacks and turn failures into opportunities for future success. However, family members are by no means the only source of such social support. In fact, a majority of these women also turn to mentors (or coaches) for instrumental and emotional support. Others were also alluded to, such as friends or co-founders and business partners, but support from mentors was most prominently mentioned by four of the six female entrepreneurs.

Mentors were approached for help with decision-making and problem-solving when facing team conflicts, personnel issues or other company-related challenges and ultimately considered a critical resource for persevering on their entrepreneurial path, as exemplified by Maia in the following quote: *“And whenever we have any, even personnel issue, and/ or company issue, or if we're having internal team issues, we go to her and we talk individually. She's one of the reasons that we are still continuing this company”*.

Mentors also seemed to support their mentees emotionally, especially by providing encouragement to deal with a setback or insecurities. Camille, for example, reported that her mentors' *“[...] role was to just ask us difficult questions and sort of pushed us to sort of face things maybe that we were avoiding or maybe confirm things that we were unsure of”*. Mentors also assisted these women in developing entrepreneurial self-confidence, such as Maia's mentor who helped her to overcome her shyness: *“And she saw it very .... right away, that I'm shy and I won't ask. And she pushed me to come out of my comfort zone. She pushed me so hard.”* Such testimonials across many of the six interviews hint at a link between mentor support and entrepreneurial resilience for this sample of female entrepreneurs and endorses the theory that social support is one of the key contributors to acquiring greater psychological resources (Hobfoll et al., 1990), such as resilience. Hence, mentor support may therefore, analogous to family support, also contribute to increased well-being for female entrepreneurs.

One potential noteworthy constraint to the effectiveness of mentor support, that emerged from the testimonials in this study, is mentor-entrepreneur fit. The female entrepreneurs also emphasized the importance of a certain compatibility between the mentor's experience and the mentee's scope of business or their values. Camille, for example, remembered how former coaches could effectively support her because they had business experience in the industry that her start-up operates in:

*"I think we typically turn to our mentors and we were lucky, again, to have mentors that had experience in [specific industry]. So they had a better sense of what [it] meant to invest and abandon products in light of what they saw was going on in the market."*

In case of a lack of such compatibility, it seemed that the mentor-mentee relationship was not experienced as fruitful in boosting resilience in the face of adversity. This is in line with earlier reviews of the literature on mentoring relationships, which emphasize the importance of a “match” between mentor and entrepreneur regarding relevant criteria (Pawson, 2004).

As a closing remark and beyond the discussion of the data with regard to the proposed theoretical framework of this research, it seems important to mention that some interviewees articulately stressed the lack of a “louder” and more public discussion around well-being topics, both in the start-up ecosystem, as well as in research. Ella pointed to this clearly when she said, *“[o]n the flipside, not being well, is a topic that is completely underdiscussed. Let’s not hide it. Every founder – I mean not freelancers or people who just try it out for a month – experiences that”*. Potentially one of the reasons for why these women considered this topic underrepresented in public and scientific discussion, seems to be the lack of transparency and outspokenness from entrepreneurs regarding the toll that the entrepreneurial journey can take on their mental, psychological and physical well-being resulting for instance from financial pressures or high workload and stress. The women participating in this study mentioned how they have seen other (female) entrepreneurs and, importantly, also themselves struggle to admit to “not being well” in front of others, sometimes even their team members or their family. Veronique, for example, hinted to this, as the following statement shows: *“I didn't tell the team that it was really hard for me financially. And at one point my brother he forced me to have this discussion with the team, even as I didn't want it”*. Ella even spoke of entrepreneurs’ “self-abuse” and felt that greater attention ought to

be given to entrepreneurial well-being and, in particular, mental health, which so far seems to have been sidestepped in the public discussion surrounding (female) entrepreneurship:

*“It’s self-abuse. We make a conscious decision to go on even if the pressure hurts and we cope with it on our own, while not talking about it. And I would say that goes for 90% of founders. [...] The real shit hits after the first year, when you’re stretching your finances. The mental pressures ... It’s not discussed enough. It even seems taboo to talk about it.”*

## **Overall Discussion**

Acknowledging entrepreneurial well-being as an important outcome variable in female entrepreneurship studies, this research aimed at broadening our understanding of the role of family support for female entrepreneurs’ hedonic and eudaimonic well-being, especially through its impact on entrepreneurial resilience. To this end, two complementary studies, first, a quantitative online-survey and afterwards, a series of qualitative interviews, were conducted. Study One provided statistical support for a positive relationship between family support, entrepreneurial resilience and eudaimonic well-being in particular. Study Two confirmed the importance of family members’ support for female entrepreneurs’ well-being, but also complemented these findings with additional insight into (a) boundary conditions for the impact of family support, (b) the role of other forms of social support like mentorship, and (c) different conceptualizations of well-being that female entrepreneurs value. The remainder of this section will elaborate on these findings.

Collectively, this research indicates that family members (including parents, siblings, (ex-) partners and (ex-) husbands) are considered one of the most important support systems by female entrepreneurs. Family members of the research participants were found to lend both emotional and instrumental resources, especially so in times of perceived resource scarcity.

This confirms Powell and Eddleston's (2011, 2013) line of argument, which is built on the idea that women entrepreneurs are likely to seek assistance from their families because they lack access to other business-relevant resources (e.g. Balachandra, 2020; Kwong et al., 2012; Morris et al., 2006).

I had argued that family support would provide female entrepreneurs with a resource surplus that facilitates the acquisition of psychological resilience through a resource gain spiral (Hobfoll, 1989). Resilience is critical to entrepreneurs as “failure and setbacks are daily business for entrepreneurs” that may put their ventures’ survival and their own livelihood at risk (Duchek, 2018, p. 429). The interviews revealed many a situation in which female entrepreneurs had to draw from their psychological resilience in order to bounce back from challenges and failure, including problems with employees or suppliers, rejection from investors (sometimes gender-based), the impacts of the global Covid-19 pandemic or failed investments to name just a few. In this mixed-method study, resilience was conceptualized as a “malleable” state-like psychological resource that can be enhanced through outside influence (Luthans, Avolio et al., 2007, p. 544). Correspondingly, the interviews provided evidence that female entrepreneurs felt they were better able to bounce back from setbacks precisely because of the support they received from their families, thus supporting the idea of resilience as a state-like resource. As such, the combined quantitative and qualitative results provide at least some reason to believe that family support can help to increase female entrepreneurs’ reservoir of psychological resilience by means of a resource gain spiral (Hobfoll et al., 1990).

Nonetheless, Study Two suggests that this relationship may be somewhat constrained when family members do not possess appropriate business expertise or the emotional attachment between the entrepreneur and her closest relations is perceived to be interfering with bias-free, effective advice. In fact, research has shown that, especially at the beginning of the entrepreneurial career, parental entrepreneurial role models and family business expertise are

important drivers of choosing and persevering in entrepreneurship (Tarling et al., 2016) and analyses of archival survey data found that the lack of “objectivity” of family members can be a hindrance to the effectiveness of their advice (Dawson et al., 2011). Moreover, Study Two complemented the preliminary results of Study One insofar as it emphasized the importance not only of the family, but also of mentors for female entrepreneurs’ resilience which, in fact, has recently received increased attention from entrepreneurship scholars (e.g. Dost et al., 2021; Duchek, 2018; Kim, 2020).

While resilience for the female entrepreneurs in Study Two seems to indeed stem from both family and mentor support, it has been acknowledged in the literature that resilience has what Youssef-Morgan and Luthans (2015) call a “trait baseline”. Hence, there might be individuals who, by nature, possess a “higher” baseline and are therefore more resilient to begin with. In fact, Study Two revealed that some female entrepreneurs may possess a certain natural disposition to positively adapt when faced with adversity, which, nonetheless, can be further promoted by family support as reported by the same women. Furthermore, significant effects of the covariate work experience on entrepreneurial resilience and well-being in Study One, show that this baseline may also be increased by learning from experience and this view has a strong foothold in the existing literature (Duchek, 2018). This highlights the usefulness of mixed-method research in allowing a more complementary and richer analysis of the phenomenon of interest. Considering the importance of resilience for female entrepreneurs and their business endeavours, this also suggests that women entrepreneurs who cannot or do not want to mobilize resources from their families or mentors (or other social contacts such as friends), can, in time, develop resilience on their own, for example through experience.

I had further argued that family support indirectly contributes to eudaimonic and hedonic well-being for female entrepreneurs through increased resilience. The combined results from Studies One and Two corroborate the idea that family support and resilience seem to be



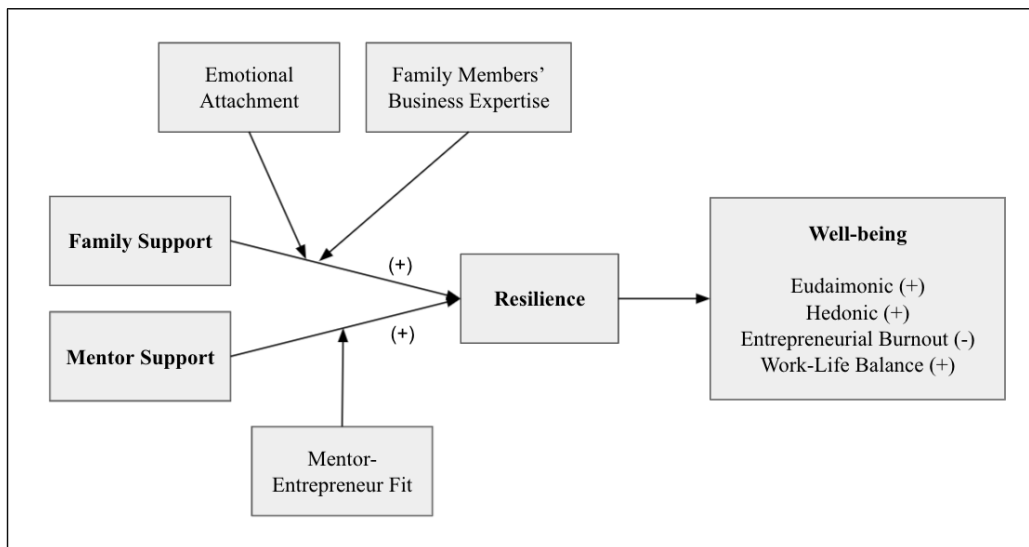
important resources for female entrepreneurs' well-being. However, quantitative and qualitative analyses respectively suggest that eudaimonic well-being is more salient an outcome of resource availability for female entrepreneurs than hedonic well-being. This falls in line with observations by Ryff (2019) and Stephan (2018) who argue that eudaimonia is more crucial to entrepreneurship studies than hedonia.

Whether entrepreneurial resilience truly mediates the relationship between family support and eudaimonic and hedonic well-being respectively can only be concluded with some caution, especially when bearing in mind that there might be reciprocal and maybe even cyclical relationships between entrepreneurial resilience and well-being (Fredrickson, 2001), with signs for this present in both Study One and Study Two. Nonetheless, this mixed-method research can confirm the usefulness of a resource-based view of entrepreneurial well-being (especially in eudaimonic terms), which was adopted in this research in line with Hobfoll's (1989) COR theory.

Beyond eudaimonic and hedonic well-being, family support was found to be fundamental in facilitating an even broader spectrum of well-being outcomes for the female entrepreneurs in this research. Family members were perceived as one of the main factors that helped them to also deal with anxiety, cope with work-related stress, increase physical and mental well-being and achieve greater work-life balance.

*Figure 3* provides a visual overview of the complementary and combined findings from the quantitative and qualitative data analysis and thus, an extension of the originally proposed theoretical framework. However, as discussed above, it needs to borne in mind that these results are certainly neither final, nor should they be considered as all-inclusive.

**Figure 3: Extended Theoretical Framework.**



### **Theoretical Contributions**

This research responds to scholarly calls for advancing entrepreneurship research on eudaimonic well-being as an important complement to its hedonic sister-concept by examining the antecedents of both in a single study (Stephan, 2018; Wiklund et al., 2019). While prior work has investigated the effect of family support on both hedonic and eudaimonic indicators of well-being by studying employees (Premchandran & Priyadarshi, 2019) or university students (Cobo-Rendón et al., 2020), to my knowledge, in the entrepreneurship literature, no studies exist that empirically assess whether female entrepreneurs who receive support from their families experience *both* hedonia *and* eudaimonia. In particular, the results of this mixed-method research indicate that increased scholarly attention to eudaimonic well-being in female entrepreneurship studies is due and useful. This supports the notion that eudaimonic well-being with its focus on self-discovery as well as the pursuit of excellence and search for meaning may be “fundamental” to entrepreneurship (Ryff, 2019, p. 647; Stephan, 2018), potentially even more so than hedonic well-being, which the entrepreneurship literature has paid abundant attention to in the past while mostly disregarding its eudaimonic sister concept (Stephan, 2018; Wiklund et al., 2019).

This research also provides additional insight regarding how female entrepreneurs themselves assess their own well-being and what “being well” actually means for them personally. Above and beyond eudaimonic features and some aspects pertaining to hedonia, for female entrepreneurs well-being also includes physical well-being, work-life balance and the absence of anxiety. Furthermore, this study contributes to the relatively new, but growing scholarly discussion on entrepreneurs’ psychological resilience, which may likely gain further traction in light of the recently demonstrated positive effects that resilience has on venture performance and survival (Chadwick & Raver, 2020; Fisher et al., 2016). In particular, this research provides evidence for a positive relationship between resilience and eudaimonic well-being for female entrepreneurs.

This research answers calls (e.g. Henry et al., 2016) for more qualitative research on women entrepreneurs by devoting our attention to in-group rather than male/female comparisons. To this end two samples of female entrepreneurs – each demographically diverse – permitted an all-female perspective on the relationship between family support, resilience and entrepreneurial well-being and unearthed potential boundary conditions to these relationships, including family members’ business expertise and the emotional attachment between the entrepreneur and her closest relations. Already Powell and Eddleston (2013) had established that instrumental and emotional support from family members may be more meaningful for self-employed women than for self-employed men, thus highlighting that entrepreneurship should be understood as a gendered process (Bird & Brush, 2002). Therefore, this research adopted a focus on between-women differences to help us better understand how family support can contribute to female entrepreneurs’ eudaimonic (and hedonic) well-being, without making it about whether or not these women are like their male counterparts.

## **Limitations and Future Research**

This research is subject to a number of limitations, which offer opportunities for future research. First, both Study One and Study Two were conducted cross-sectionally at a single point in time. This and the correlational nature of Study One make final conclusions regarding causality between the variables of interest impossible. Additionally, the application of a cross-sectional research design must inevitably assume stable or static relationships between the key variables of interest. As acknowledged in earlier research, it is likely that the relationships between family support, psychological resources, including resilience, and entrepreneurial well-being do not remain stable unconditionally over time (Xu et al., 2020). In fact, Sonnentag (2015) argues that well-being indicators are actually dynamic constructs that fluctuate with time and may best be analysed through longitudinal research designs. Therefore, the use of longitudinal studies may help scholars to further investigate the potential reciprocal relationship between resilience and entrepreneurial well-being as well as the possibility of serial mediation discussed in the previous section. That is, whether family support increases female entrepreneurs' resilience resources and consequently their eudaimonic well-being, and if this, over time, as suggested by Joshanloo (2018), contributes positively to their overall hedonic well-being.

Second, for the purposes of this MSc thesis, the qualitative data in Study Two was mainly coded and themes identified by one main coder, the author. This allowed for consistency in the methodological approach. Since the process of identifying codes (especially with regard to open-ended coding) and developing overarching themes, however, generally benefits from the analysis of the data by multiple coders, the author shared the coding table with the scientific supervisor of this research project and went back and forth with her in order to ensure that codes and themes appropriately aggregated the data in order to increase the reliability of the coding

process. Still, it would have been helpful to include additional coders in this process to further enhance the reliability of findings.

Third, as with all self-reported survey data, it cannot be excluded that both self-report bias (e.g. social desirability) and common method bias may have had some influence on the participants' answers in Study One and Study Two respectively. However, in terms of self-report bias, an argument can be made for the use of self-reports as the most appropriate choice of measurement when the research participants' subjective perceptions are the main interest of study (Conway & Lance, 2010), which was the case for this research. Common method bias, on the other hand, may be kept in check for example by measuring the same constructs by means of different methodological techniques (Podsakoff et al., 2003). While the results drawn in this study come from complementary mixed-method research, for privacy and anonymity reasons, it was not possible to recruit the interview participants for Study Two from the same sample of female entrepreneurs who had been surveyed in Study One. Future research should therefore adopt a research design that incorporates these considerations to better control for common method bias.

Fourth, even though the results based on which conclusions were drawn for this research stem from two samples of female entrepreneurs, it has to be acknowledged that the sample in Study Two in particular was relatively small ( $N = 6$ ). Hence, conclusions regarding the external validity of this research should be assessed with caution. While Study Two only included participants living and running their businesses in Canada, it was ethnically diverse and included female entrepreneurs with short-, medium- and long-term work experience in a wide range of industries and with different family configurations. Yet, more than half of the study participants ran ventures that were relatively young and small-sized (6 employees on average excluding the entrepreneur(s)). Future research should thus aim to include an even more diverse sample with regard to participants' tenure and their ventures' size to increase external validity.

It would also be beneficial to look at female entrepreneurs outside of North America, as female entrepreneurship has recently gained increasing importance in all parts of the world (Bosma et al., 2020).

Beyond the above, additional fruitful avenues for future research could include the following: First, Study Two brought to light another important provider of social support for female entrepreneurs, namely mentors, and suggests a positive impact of mentor support on resilience and possibly eudaimonic well-being of female entrepreneurs. Mentorship directed at promoting female entrepreneurship has received some attention as a powerful support process for firm-related outcomes (Laukhuf & Malone, 2015; Sarri, 2011). Recently, some scholars have also focused on the relationship between mentorship and entrepreneurial resilience (e.g. Dost et al., 2021; Duchek, 2018; Kim, 2020) and Baluku et al. (2020) explored the link between mentoring and hedonic well-being indicators for entrepreneurs. Similarly, Wach et al. (2021) emphasize the importance of social support, including mentorship, as essential in promoting well-being through the recovery from work-related stress. Yet, overall, it seems as if the literature on the relationships between mentor support, resilience and entrepreneurial well-being (especially with regard to eudaimonia) is still in its infancy and might therefore provide a potentially interesting field of future study. Second, scholars may conduct further research regarding the boundary conditions to the relationship between family support, resilience and entrepreneurial well-being. This research suggested that family members' business expertise and their emotional attachment to the entrepreneur are constraints to the perceived impact of family support for entrepreneurs' resilience and ultimately their eudaimonic well-being. Similarly, Nielsen (2020) recently found that support providers themselves needed to receive emotional support from their network to be able to provide instrumental support to an entrepreneur. These findings and the present research suggest that it would be especially useful to investigate the characteristics of the individuals in female entrepreneurs' support networks

and dynamics between its members more closely, in order to understand how positively they might actually impact entrepreneurial resilience and well-being.

### **Practical Implications**

Results revealed that resources obtained from family and mentors are particularly important for female entrepreneurs in the face of resource scarcity, for example in terms of funding or human capital, especially at the beginning, but also amidst the entrepreneurial journey. One reason may be that female entrepreneurs often face challenges to access business-relevant resources from other external sources and in many cases these resource constraints have also been shown to be systemic, for example due to gender discrimination (Balachandra, 2020; Brush, 2006; Kwong et al., 2012; Morris et al., 2006; Santos et al., 2018). Therefore, many female entrepreneurs, like the research participants in Study Two, rely on family resources for support instead (Powell & Eddleston, 2013). Given that resource availability may be critical for female entrepreneurs' resilience and well-being, and by extension their businesses, it is therefore imperative for public policy makers to continue to support and empower female entrepreneurs, for example by supporting entrepreneur-family networks, facilitating access to resources outside of the family network (as not all female entrepreneurs will seek or receive support from their family), or promoting effective mentoring programs for women entrepreneurs to name a few.

Lastly, this research has highlighted the importance of making entrepreneurial well-being, and specifically the lack of well-being, a bigger priority in the public discussion surrounding entrepreneurship. In fact, the female business owners of Study Two wished for themselves and other entrepreneurs to be more outspoken about the negative effects that entrepreneurship can have on their well-being. This hints at the practical need for more initiatives that create greater awareness as well as spaces and tools that can promote a more

open and inclusive exchange between entrepreneurs (of both sexes) concerning topics of entrepreneurial well-being.

## Conclusion

The growing number of female entrepreneurs is an increasingly important factor in promoting economic and societal development as these women drive wealth, employment opportunities and innovation (Brush, 2006; Brush & Cooper, 2012). Acknowledging that their success depends to a significant degree on their personal well-being (Gorgievski, et al., 2014; Gorgievski-Duijvesteijin et al., 2000; Gorgievski et al., 2010), this research provides a more nuanced understanding of the mechanism that may possibly enhance female entrepreneurs' well-being. The results suggest that family members and mentors provide vital resources to female business owners, which can bring about increased psychological resilience, and ultimately greater well-being in general and eudaimonic well-being in particular. Moving forward, this can be a motivation to further devote scholarly attention to a resource-based view of eudaimonic well-being for female entrepreneurs and to continue to study the ways in which women can flourish in entrepreneurship.

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## Appendices

### Appendix A: Results of Post-Hoc Serial Mediation Analysis (Study One)

#### *Serial Mediation Model for Indirect Effect of Family Support on Hedonic Well-Being through Resilience and Eudaimonic Well-Being.*

	Mediator 1	Mediator 2	Dependent Variable
	Resilience	Eudaimonic Well-being	Hedonic Well-being
Control Variables	$\beta$ (SE)	$\beta$ (SE)	$\beta$ (SE)
Sales	.06 (.03)	.01 (.03)	.02 (.06)
Perceived Change of Business Performance (due to Covid-19)	.07 (.05)	.02 (.05)	.18 (.09)
Work Experience	.13 (.03)***	.07 (.03)*	-.13 (.06)*
Independent Variable			
Family Support	.14 (.04)***	.14 (.04)***	.10 (.08)
Mediator 1			
Resilience		.39 (.08)***	.72 (.16)***
Mediator 2			
Eudaimonic Well-being			.57 (.16)***
Mediation (Indirect) Effects			Effect (SE)    95% CI
Family Support > Resilience > Hed. Well-being			.10 (.04)    [.03; .19]
Family Support > Eud. Well-being > Hed. Well-being			.08 (.04)    [.02; .17]
Family Support > Resilience > Eud. Well-being > Hed. Well-being			.03 (.02)    [.01; .07]
Constant	1.75 (.32)***	2.80 (.32)***	-1.42 (.75)
F-statistic	9.1983***	15.1040***	14.4831***
R2	.20	.34	.37

*Note.*  $N = 152$ . \*  $p < 0.05$ . \*\*  $p < 0.01$ . \*\*\*  $p < 0.001$ . Variables are non-standardized. Standard Errors are reported in parentheses. All mediation tests were run using 10,000 bootstrap samples. Level of confidence for all direct and indirect effects was 95%. All results are rounded to the second decimal place.

## Appendix B: Semi-Structured Interview Guide (Study Two)

- *Higher-order questions.*
- *Potential follow-up questions to prompt more depth to participants' answers if needed.*

Questions' Purpose	Questions for Interviewees
Warm-up questions	<ul style="list-style-type: none"> <li>• Why did you become an entrepreneur?</li> <li>• What is the most satisfying part of your job?</li> </ul>
Introductory question to main topic of interest	<ul style="list-style-type: none"> <li>• What is/are the most challenging part(s) of your job?               <ul style="list-style-type: none"> <li>○ How to you overcome/manage such challenges?</li> <li>○ How do you overcome failures?</li> <li>○ What helps you to persevere?</li> </ul> </li> </ul>
Questions on family support and resilience	<ul style="list-style-type: none"> <li>• Does your family play a role in your entrepreneurship?           <p><u>If so</u>, why and how?</p> <ul style="list-style-type: none"> <li>○ Can you tell me of (a) time(s) when someone supported your entrepreneurial endeavors and how?</li> <li>○ Can you tell me of (a) time(s) when someone helped you to overcome a job-related challenge or setback and how?</li> <li>○ Can you tell me of an experience when family support didn't turn out as desired?</li> <li>○ Who would you say provides the most valuable support for you as an entrepreneur and why?</li> <li>○ In which types of situations do you need / seek social support the most?</li> </ul> </li> <li>• <u>If not</u>,           <ul style="list-style-type: none"> <li>○ Can you share with me some of the reasons why family members (other social relations) do not play a big role in your entrepreneurial journey?</li> <li>○ What are the reasons for you not to seek your family's (friends' etc.) support?</li> <li>○ Can you think of any situation in which you would have wished for support from your family (or others)? If so, what type of support?</li> </ul> </li> </ul>

<p>Questions on well-being</p>	<ul style="list-style-type: none"> <li>• How does being an entrepreneur impact your well-being?</li> <li>• What does well-being mean for you personally, as in, “being well”? <ul style="list-style-type: none"> <li>○ Can you tell me of a time when you felt that your job impacted your well-being negatively?</li> <li>○ Can you tell me of a time when you felt that your job impacted your well-being positively?</li> <li>○ Does the support from your family affect your well-being, and if so, in what ways? <ul style="list-style-type: none"> <li>▪ <i>Explain through examples what is meant by well-being if participant asks for it OR</i></li> <li>▪ <i>Ask participant to describe what type of well-being they refer to if it does not become clear in their answer</i></li> </ul> </li> </ul> </li> </ul>
<p>Bonus questions</p>	<ul style="list-style-type: none"> <li>• As a female entrepreneur, what role has gender played in your career?</li> <li>• Do you believe male entrepreneurs seek and value family support the same way as women? Why so, why not?</li> </ul>
<p>Wrap-up question</p>	<ul style="list-style-type: none"> <li>• What advice or recommendations would you give to women aspiring to become entrepreneurs?</li> </ul>