ELSEVIER

The deterioration of self-worth in entrepreneurship

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ABSTRACT

This paper explores the deterioration of self-worth in entrepreneurship. Using a 15-month participatory action research in the North of England, we found mismatches between expectations and experiences at three interacting levels—purpose, autonomy, and achievement—which surface as entrepreneurs reflect on execution, performance, and fulfillment experiences. Mismatches materialize as incongruence between the ideal states under pursuit and the actual experiences, which compound leading to a diminished sense of control, direction, and worthiness, which in turn further fuels a cycle of negative emotions, involving anxiety, isolation, shame, and guilt. We discuss implications for entrepreneurs' mental health.

1. Introduction

Mental health in entrepreneurship is an emerging, unsettled area of study, full of complexities, holes, and contradictions (Louie, 2016; Stephan, 2018). The relationship between entrepreneurship and mental health is paradoxical as it offers extreme rewards and stress, producing conditions for both well-being and ill-being. For example, entrepreneurship has the potential to create intrinsic rewards essential for well-being, such as achieving autonomy, a sense of meaningfulness (Shir et al., 2019; Stephan et al., 2020; Williamson et al., 2021), feelings of success, and personal development (Stephan, 2018; Patel and Wolfe, 2020). Yet, what gets entrepreneurs to engage in entrepreneurial activity can constitute the very same source of ill-being as high workload (Harris et al., 1999), risk (Douglas and Shepherd, 2002), and isolation (Stephan, 2018) lead to high levels of stress (Patel et al., 2019; Rauch et al., 2018) and eventually chronic ill-being such as depression (Freeman et al., 2018; Valencia, 2017). Thus, while we know that mental health well-being is essential in entrepreneurship (Wiklund et al., 2019), there are more questions than answers on how to protect wellbeing and avoid ill-being. We have only begun to scratch the surface in our understanding of how mental health ill-being is triggered, when it surfaces, how it leads to preventable mental conditions, and the extent to which mental health conditions affect the long-term experience and performance of entrepreneurs (Stephan, 2018; Wiklund et al., 2020; Gish et al., 2022).

A central factor that has received limited attention in the study of mental health ill-being is the deterioration of self-worth. Self-worth is an individual's evaluation of him or herself as a valuable, capable human being deserving of respect and consideration, which develops over time, forming stable conceptualizations of self, with implications for phycological functioning (Neff and Vonk, 2009;

Rosenberg et al., 1995). It involves those thoughts, feelings, and behaviors that are intimately tied to how we view our value as human beings in relation to a personally meaningful life domain (Crocker and Wolfe, 2001).

Gaining a deeper understanding of self-worth among entrepreneurs is essential because entrepreneurs engage in entrepreneurship not only with the expectation of making an income, having freedom, flexibility, and work-life balance (Patel and Wolfe, 2020; Obschonka et al., 2023) but also to fulfil personal aspirations in the pursuit of purpose, linking the venture to the self and entrepreneurial outcomes to evaluations of one's self-worth. While the formation of self-worth is intuitive, we do not know how it might deteriorate and the consequences thereof.

To resolve this issue, we conducted a 15-month participatory action research study in the North of England, working with later-stage entrepreneurs as co-investigators in the abductive examination of self-worth. We found mismatches between expectations and experiences at three interacting levels: purpose, autonomy, and achievement, which surface as entrepreneurs reflect on execution, performance, and fulfillment experiences. These mismatches produce a compounding of incongruences leading to a diminished sense of control, direction, and worthiness, which in turn fuels a cycle of negative emotions, involving anxiety, isolation, shame, and guilt. This, we argue, is the process through which self-worth deteriorates in entrepreneurship. Building on these findings, we co-developed a research-based intervention to counter the cycle of negative emotions and thus foster a compounding of positive congruence to improve self-worth.

2. Self-worth and the mental health of entrepreneurs

Entrepreneurship has the potential to create intrinsic and extrinsic rewards, such as achieving autonomy and a sense of meaningfulness (Shir et al., 2019; Stephan et al., 2020; Williamson et al., 2021), success, personal development (Stephan, 2018; Patel and Wolfe, 2020), and societal recognition. Individuals engage in entrepreneurial activities often driven by the above rewards.

Yet, entrepreneurship is also an extreme (Schindehutte et al., 2006) and highly stressful occupation (Stephan, 2018; Williamson et al., 2021), with working conditions ripe for triggering ill-being and exacerbating mental health challenges. Entrepreneurs tend to experience high stressors, uncertainty, high workload (Patel et al., 2019; Rauch et al., 2018), time and capital constraints, and limited social support (Stephan, 2018). It is conceivable that the increasingly complex and competitive world entrepreneurs must operate in will only exacerbate mental health challenges, with evidence suggesting serious long-term consequences to health if not addressed properly (Patel et al., 2019).

To examine the relationship between entrepreneurship and mental health, literature has paid attention to potential triggers of entrepreneurial ill-being (Gish et al., 2022). This includes psychological conditions (e.g., ADHD, disinhibition, narcissism, obsessive-compulsive behavior), background characteristics (e.g., demographics, lived experiences, abilities), and contextual factors (e.g., support mechanisms). Literature has also explored immediate negative emotions stemming from entrepreneurial extreme working conditions (e.g., burnout, grief, distress, lack of self-confidence) and the resources and coping mechanisms entrepreneurs possess and use to deal with such negative consequences (e.g., learning from failure). While important to advance our understanding of mental health in entrepreneurship, there are more stable structures linked to how individuals see themselves as valuable human beings. These are central to phycological functioning and thus the consequences of their deterioration are more profound and enduring. One critical factor is self-worth.

The self-worth theory of achievement motivation (Covington, 1984) explains that an individual's main priority in life is to find self-acceptance and that self-acceptance is often found through achievement. Self-worth is a self-evaluation construct representing one's general assessment of value as a human being (Chen, 2012). It refers to those thoughts, feelings, and behaviors that are intimately tied to how one views their worthiness and value as a human being (internal sense of being good enough and worthy of love and belonging from others) evaluated through the lens of our achievements. Self-worth is thus determined by our self-evaluated abilities and our performance in one or more domains that we deem valuable (Crocker and Wolfe, 2001). In this sense, self-worth is different from self-confidence and self-esteem, previously studied in entrepreneurship education and venture launch. Unlike self-worth, these focus on confidence stemming from competence in a targeted area (e.g., design, planning, forming a team), and externally-determined cumulative self-perception.

Self-worth forms a fundamental conceptualization of the self, rooted in affective evaluations, which permeate all other life facets. Brown (2014) argues that feelings of worth and value are "not a decision but a feeling based not on a dispassionate consideration of what one is but on feelings of affection for who one is." Hence, perceived evaluations of feeling worthy are related to affective, not cognitive traits.

Feelings of self-worth are intensified when based on domains where the self is invested in outcomes (Crocker and Park, 2004), referred to as contingent domains. This is where self-worth and entrepreneurship get deeply intertwined, as the latter becomes a contingent domain for the former. In Stephan's view (2018), motivation stems from the pursuit of independence, autonomy, and a sense of meaningful work. For most entrepreneurs, venturing is a form of self-expression, where they can use their imagination, intelligence, and drive to satisfy (personal and business) needs and solve (market and social) problems. Building a venture can increase the entrepreneurs' commitment, passion, and satisfaction derived from achieving self-determined goals (Ryff, 2017). Venturing offers entrepreneurs the opportunity to develop a sense of meaning, and thus their sense of self becomes tightly coupled with the venture (Obschonka et al., 2023).

Domain contingency of self-worth theorizes that individuals spend psychological resources validating their self-worth through achieving success in a personally valuable domain, which generalizes to one's value (Crocker 2002; Crocker and Knight, 2005). Internalized self-evaluations based on perceptions of achievement relative to self and others expectation in areas of meaning become all-encompassing. Thus, contingent domains of self-worth can motivate performance. However, basing self-worth contingent on domains

requiring constant validation or comparison with others can preoccupy people with needing to protect their sense of self-worth from constant threats, which can lead to illbeing (Kanat-Maymon et al., 2018). There are consequences of staking self-worth in one domain, especially in competitive, high-risk domains such as entrepreneurship. In domains where self-worth is "invested [and] cannot be discounted, it may be over-generalized as an indictment of the entire self" (Crocker and Park 2004; Corcker and Knight, 2005), deteriorating self-worth.

Deterioration of self-worth affects how entrepreneurs value and describe themselves, prompting a negative outlook (Crocker, 2002). Entrepreneurs with diminished self-worth can engage in rumination displayed through criticizing themselves and their abilities (Rosenberg et al., 1995). They rarely welcome compliments and tend to focus on mistakes, leading to negative judgments and overly critical evaluations of their entrepreneurial performance, and their value as entrepreneurs and human beings. A diminished self-worth may lead them to avoid challenges, achieve less, and withdraw from social contact. Ultimately, frequent and intense self-flagellation leads to chronic ill-being, which is more enduring and challenging to treat.

Despite self-worth's centrality in entrepreneurship, we do not know how self-worth might deteriorate, nor the emotional consequences thereof.

3. Research design and process

As this study aims to build theory as well as develop an intervention to support entrepreneurs, we drew on the traditions of engaged scholarship (Van de Ven et al., 2007). To co-create knowledge (Sharma and Bansal, 2020), we used a participatory action research (PAR) approach to explore the phenomenon and co-develop a research-based intervention to support entrepreneurs. PAR is a form of collaborative research that works with those affected by a problem as co-investigators (Birdthistle et al., 2022) to produce research that is both rigorous and relevant. Through PAR, entrepreneurs can bring their experiences into the research process while participating in the examination of the phenomenon. It thus adds a novel, democratic approach to engaged scholarship.

Our PAR design was guided by three principles (Fahlberg et al., 2020). First, research participants should be included in each phase of the research process, from designing the questions and collecting data to analyzing and publishing the findings. Second, theorizing should stem from dialogue, meaning that the development of explanations is part of a discursive relationship among participants and that no perspective is privileged over others. It empowers participants and allows for resolving two problems that get in the way of making a meaningful contribution: knowledge asymmetries and power imbalances. Third, the findings should promote positive social change for participants and their wider community.

These principles were applied to our research team in County Durham in the North of England, providing a comprehensive yet bounded analysis of mental health in entrepreneurship. In January 2022, we recruited six local entrepreneurs to join the project as co-investigators. At the time of the study, they had been running their businesses for more than three years and less than ten. We prioritized later-stage over start-up entrepreneurs, as the former would be able to offer a more comprehensive and balanced view of the entrepreneurial process and understand the ups and downs that involve going from zero to market. We also invited an organizational psychologist and a clinician to join the team, who offered tailored support in critical stages of the process such as the design of the research intervention. The project was supported by the MINT Business Club and Celebrate Difference ADHD; County Durham-based organizations offering business, social, and emotional support to entrepreneurs, self-employed, and small business owners.

Over 15 months, we worked collaboratively exploring the relationship between mental health and entrepreneurship. The project was structured in three stages: community mapping, research workshops, and research intervention. Iteration between reflection and constructing knowledge within each stage brought us closer to a theoretically actionable understanding.

Community mapping. In the first stage, we mapped out the factors and actors in the region relevant to the examination of mental health issues amongst the entrepreneurial population. We conducted two mapping workshops, one with a group of entrepreneurs and one with policymakers, local enterprise agencies, and support organizations. We were able to identify a wide range of factors triggering mental health ill-being as well as sources of support, allowing us to understand entrepreneurs' ill-being challenges and urgencies and to begin narrowing the study's focus.

Research workshops. In the second, most extensive stage, the research team worked together in each phase of the research process: research design, data collection, data analysis, and theorizing from findings. We organized seven morning-long workshops. In workshops 1–3, the group immersed itself in PAR methodology and the literature, with co-investigators focusing on mental health literature related to their areas of interest. Through negotiation and agreement, we prioritized areas of concern and narrowed the scope of inquiry to focus on issues that were meaningful to the group and that could be explored and solved through PAR. We moved our attention to self-reflection and a narrower set of negative emotions: isolation, shame, and guilt. From here, we identified data needs and co-developed an interview guide (Appendix A). Across workshops 3–5, we collectively conducted and analyzed data from 25 interviews with local entrepreneurs from the group's network. Using axial and theoretical coding, we collectively explored the data focusing on particular areas of experience. For example, we explored doing and thinking habits and experiences of entrepreneurs in relation to self-reflection and mental health more broadly (Exhibit 1 in Appendix B). We also explored how these habits and experiences materialize at the intersection of agency and emotions, both hedonic and eudemonic (Exhibit 2 in Appendix B). In a different theoretical coding, we explored how habits and experiences materialize in connection to several caring and harming processes such as self-compassion, self-defeat, self-self-criticism, and self-worth (Exhibit 3 in Appendix B).

In workshops 6 and 7, we began to gradually gain abstraction moving from codes to themes, which guided our attention to the tensions between expectations and experiences and the outcomes of several mismatches (See illustrative quotes in Table 1). We then further explored these research insights, where we discovered the role of self-worth and co-developed a first model explaining how entrepreneurs' self-worth deteriorates and with what effects.

Table 1
Reflections, incongruences, and effects: Illustrative evidence.

Focus of reflection	Illustrative evidence	Incongruence and effect
Execution experiences	Yeah, absolutely. And the idea was, as well, because I went into business to try and support my parents a bit more **[intended purpose]** be there for them without having asked permission to come out and for GP appointments and things. And I had planned that I would take lunch with my mom once a week **[purpose]**. And that is just completely fell by the wayside **[no autonomy]**. So now I feel really guilty that I don't get that time. Yeah. But then I feel really guilty that I've got stuff to do, though **[losing sense of control]**. But I wasn't as busy as I kind of thought I was gonna get, I thought it was gonna take off really quickly, I was gonna get really busy **[intended purpose]**. I was going to get bigger premises, I was gonna tap, you know, take on like a team, I thought it would really take off **[intended purpose]** and it didn't **[no control]**. And looking back, I think that would have taken a lot more work that I didn't really understand **[misuse of autonomy]**. A lot more groundwork and everything **[misuse of autonomy]**. And so basically, I just muddled through **[losing sense of control]**. Yeah, it's a 24/7 job basically, that you've landed yourself. You know, because you do Unit at home, that all this stuff, all the stuff that's going on your head, because you do that at home in your free time **[autonomy practice]**. You kind of thinking you're not working **[purpose]**. And you've got free time, but you haven't got boundaries, isn't this? **[misuse of autonomy]**. Yeah, I mean, wherever you go, you're always thinking **[losing sense of control]**.	Mismatch between intended purpose and entrepreneurial practices, leading to diminished sense of control.
Performance experiences	And then I feel guilty in the times when I'm not giving 100% Yeah, because I know that when I give 100% I can achieve this **[use of autonomy]**. If I'm only giving 70% It drops to here, then 60%, 50% **[performance output]**. Yeah, but realistically cannot. I know logically in my head, you cannot always give 100% That's not normal **[realization that individual is losing sense of direction]**. And if you do you just burn out **[emotional response]**. It's supported by you, but I just feel like the reason I'm in it is because I'm existing every day and I want to be doing what I love **[use of autonomy]**, not waiting to enjoy it once the day is finished **[actual performance]**. As the day goes on, so yeah, I mean, like the guilt would be that I'm, I'm enjoying myself, while my husband perhaps is pushing himself through **[sacrifice does not make sense > no sense of direction]** I'm more confident now in my abilities and what I do than I ever was, but you've got this you've got to seek it out. You've got to get the validation from other people and that can be difficult to do because you've almost got to put yourself out there to open to be criticized or praised. That can be really can be really challenging and it's difficult to expose yourself like that **[mismatch between required performance indicators and purpose-led self-directed actions]** … But it does make me want to please everybody I work with so I will go over and above … So, I struggle. I struggle with boundaries **[losing sense of direction]**. I will get up at four if I can't sleep and I'll and I'll work. Yeah, yeah. Because there is no there's no shut off for me because that's just the way that my brain works, but I don't really separate life and work **[losing sense of direction]**. A lot of it is to do with marketing and putting myself out there on social media. I experienced a lot of distress because I felt like I should be putting myself **[achievement experience]**, I should have a Facebook presence **[misuse of autonomy]**. And I just hit that whole eagle thing of them to have a front **[discovering the mismatch]**. In the end, I've just decided I'm not doing it. And I feel since I've stopped comparing or trying to turn myself into a shape that I think is presentable for the Facebook vibe **[losing and trying to regain direction]**. So I've stopped doing that and that's how I dealt with it. I just took myself out with the running **[losing and trying to regain direction]**.	Mismatch between entrepreneurial practices and performance outputs, leading to diminished sense of direction.
Fulfilment experiences	So, every time even for small failures, minor failures, and there is a spiral of shame and guilt that comes with that **[losing sense of worth]**, because sometimes we make mistakes, and they can be expensive, and they can, they can affect other people's lives **[underlying purpose: 'contribute to people's life']**. I've messed up so badly that I had to fire two people once **[performance]**. Yeah, that was horrendous. You know, the whole idea of that. I mean, it was years and years ago, and I still couldn't remember the feeling and the look them in the eye and tell them that they'd lost their jobs. Yeah. And they knew that it was because I picked up so that That's horrific **[losing sense of worth]**. And you come out of college and you think, Oh, this is the magic pill, you know, this is I'm gonna cure everybody **[intended purpose]**. And you know, and then it's a real shock **[actual performance]**. … I know, there's been multiple sacrifices and there continues to be and I of course, I feel enormously guilty **[emotional response]** that I'm putting my husband through that for as long as I put him through it **[losing sense of worth]**. But I'm waiting for that payoff day **[no performance yet]**. I don't know if that I'm hoping. I'm hoping he'll stick around **[contrary to intended purpose: 'support their family']**. But there may be people, entrepreneurs that don't have that opportunity of, of meeting their customers, fake, faceless people **[performance experience]**. Yeah. But yeah, it can knock your confidence if you if you don't get that encouragement. And if it's only yourself giving it to you **[losing sense of worth]**, yeah, you got to be your own cheerleader. And, sure, it's a skill, but it would be nice if somebody else was doing it for you **[emotional response]**. I think it comes out more in my personal life when I'm caring for my father. Because I feel that that's a pull away from my business and away from **[unfulfilled purpose]** Yeah, the life that I wanted at this time **[purpose]**. So, I think it affects me more in my personal life than in my work life **[losing sense of worth]**. Well, I try to keep my work. And I've employed different people, and I've run them on different business models at different times. And none of them have sort of gone bankrupt, I haven't had those big catastrophes. But of course, there's always times where you realize you fucked up **[mismatch between achievement and intended purpose]**.	Mismatch between performance outputs and intended purpose, leading to diminished sense of worth.

Research intervention. In stage three, we leveraged "prospective inquiry" (Muñoz and Dimov, 2023) to delve deeper into the examination of the discoveries revealed in stage two and foster change. Prospective inquiry refers to the formulation, enactment, and evaluation of theories for desired futures, using use theory as a generative force. This allows us to align the pursuit of theoretical novelty with the entrepreneurs' focus on the future, in a shared aspiration to make a difference in the world. We then initiated a new round of data collection, focusing on the deterioration of self-worth. We constructed an interview guide around stage two's co-developed model (Appendix C) and interviewed 25 new entrepreneurs. The protocol was constructed explicitly following the variables (boxes) and relationships (arrows) delineated in the early model. In workshop 8, the team analyzed the data in contrast to the previous findings. This led us to a revised set of findings and a refined theoretical model (Fig. 1), which laid the ground for prospective theorizing and the development of a research-based intervention to support entrepreneurs in the region.[1]

4. Findings

We found mismatches between expectations and experiences at three interacting levels—purpose, autonomy, and achievement—which surface as entrepreneurs reflect on execution, performance, and fulfillment experiences. Mismatches materialize as incongruences between the ideal states under pursuit and the actual experiences. In Table 1, we offer illustrative evidence in support of the above mismatches and how they appear to respectively lead to a diminished sense of control, direction and worth.

Reflection on execution experiences involves the evaluation of whether daily entrepreneurial practices, self-directed and self-organized, match the purpose that enabled action in the first place. A desire for freedom can motivate a venture's launch and thus constitute a resource-driving action and commitment. Freedom normally clashes with the demands of "extreme" working conditions in entrepreneurship, which also carries a sense of satisfaction for working hard in the name of freedom. In our data, the problem is not directly linked to high workload, high complexity, long working hours, and intense time pressure, but to situations when the self-determined actions can no longer meet the purpose that propelled the venture. In such situations, high workloads, long working hours, and time pressure can be no longer justified, becoming a source of incongruence.

Reflection on performance experiences refers to the evaluation of whether self-directed actions allow the venture to deliver outputs facing internally- and externally-imposed achievement expectations, both financial (e.g., employment, new contracts, sales, and income) and non-financial (e.g., freedom gained, and meaningful work). The expectation of future success and feelings of current success can increase well-being and motivate continued action. However, such expectations are normally challenged by continuous uncertainty, low earnings, and relative instability in comparison to traditional jobs. In our data, the problem is not directly linked to uncertainty, earnings, and instability. Rather, the problem occurs when expectations set by external actors are misaligned with (internal) purpose-led self-determined actions, becoming a source of incongruence. Interestingly, despite self-worth being about one's perception of "being" worthy, our data show clear links to the "doing" side of self-worth, i.e., entrepreneurial accomplishments.

Reflection on fulfillment experiences involves the evaluation of whether what is being achieved realizes the stated intended purpose. Entrepreneurs tend to find their work meaningful (Stephan et al., 2020), motivating their commitment. Venturing gives them a sense of meaning, and their sense of self becomes tightly coupled with the venture. However, as meaningful work evolves into meaning-of-self, work can become all-encompassing, affecting all aspects of life, including the personal, social, and commercial. If purpose-led self-directed actions are unable to evolve into outputs, and thus match with internally determined expectations, the sacrifices made in the name of purpose can no longer be justified, becoming a source of incongruence.

Effects of incongruences. Incongruences between the ideal states and the actual experiences have consequences. As entrepreneurs reflect on execution, an incongruence between purpose and self-directed actions is triggered, leading to a diminished sense of control. As they reflect on performance, an incongruence between self-directed actions and achievements is triggered, leading to a diminished sense of direction. Finally, as entrepreneurs reflect on fulfillment, an incongruence between achievements and purpose is triggered, leading to a diminished sense of worthiness. These mismatches lead to a compounding of incongruences, scaling up the negative effects of a diminished sense of control, a diminished sense of direction, and a diminished sense of worthiness. This, we argue, is the process through which self-worth deteriorates in entrepreneurship. We discovered that the compounding of incongruences fuels a cycle of negative emotions, involving anxiety, isolation, shame, and guilt. In this sense, our findings suggest that it is not the stressful experiences or heavy workload themselves that trigger negative emotions, rather it is the compounding of incongruences between expectations of ideal states and actual experiences at the level of purpose, autonomy, and achievement. Negative emotions are amplified as entrepreneurs' sense of control, direction, and worthiness deteriorate. Building on these findings and the model, we co-developed a research-based intervention to counter the cycle of negative emotions and foster a compounding of positive congruences to improve and reinforce self-worth.

5. Discussion and implications

Entrepreneurship research and practice have primarily focused on mental health issues related to stress, anxiety, and depression, all triggering negative thoughts, feelings, and behaviors. In response, support to entrepreneurs has typically been offered at the level of self-confidence or self-esteem, but neither of them operates at the fundamental level of one's sense of value and worthiness. This project addresses this issue head-on, focusing on a problem that has received little attention: the deterioration of self-worth. Using

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[1] At the time of this writing, we are pilot-testing the intervention with entrepreneurs in the region, who are part of the MINT Business Club network. In early 2024, the research team will engage in the final stage of prospective inquiry to reflect on the generative power of the prospective theory and on the intervention itself, which will involve an evaluation of both the prospective model guiding the intervention and the premises underpinning the model.
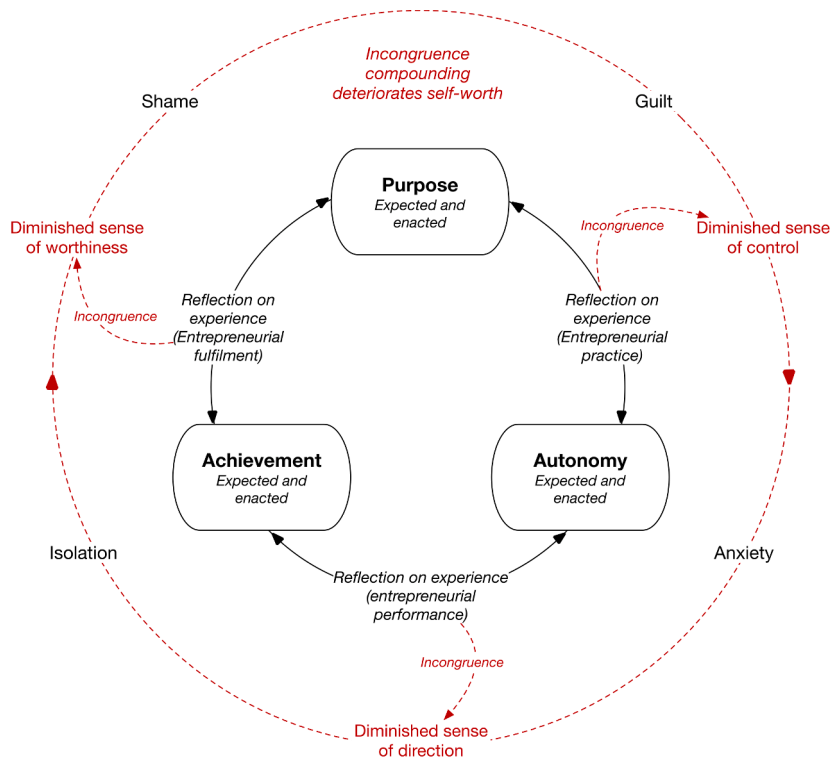
Fig. 1. The deterioration of self-worth in entrepreneurship.

PAR, we found mismatches between expectations and experiences at three interacting levels—purpose, autonomy, and achievement—which surface as entrepreneurs reflect on execution, performance, and fulfillment experiences. Mismatches materialize as an incongruence between the ideal (execution, performance, and fulfillment) states under pursuit and the actual experiences. These mismatches lead to a compounding of incongruences, which in turn fuels a cycle of negative emotions, involving anxiety, isolation, shame, and guilt. This, we argue, is the process through which self-worth deteriorates in entrepreneurship, which we summarize in Fig. 1 above.

We make several contributions to research and practice. First, we explain how self-worth deteriorates in entrepreneurship and how this might affect the mental health of entrepreneurs. Previous research has focused on self-esteem and self-confidence, leading to the promotion of confidence and coping strategies for entrepreneurs to manage stress.

Self-confidence operates at the level of skills and relates to feeling confident and competent in specific areas, which may or may not be valued by an individual. For instance, an entrepreneur may feel competent in executing a required task, yet not necessarily value the competencies required to execute the task. Similarly, self-esteem solely operates at the level of cumulative self-perception and relies on external factors to define worth. Self-esteem encompasses externally determined achievement but does not consider self-evaluated abilities and performance as it pertains to what an individual values in life. In this sense, our findings reveal a declining process that is less about how entrepreneurs measure themselves based on external actions and more about how they evaluate their inherent worth as a person, which is tangled with the venture's deep value structure. Our study changes the conversation from assumptions about the primacy of skills and confidence to the essence of self-worth, and its deep connection to the entrepreneurial journey. We explain how more stable structures are negatively impacted in entrepreneurship and lays the ground for the development of solutions that operate in between the venture and the deep structures of the self. While self-confidence and self-esteem might deteriorate as a direct result of an extreme working context, the deterioration of self-worth stems from cumulative mismatches between ideal states and actual experiences, which trigger negative emotions as entrepreneurs lose sense of control, direction and worth.

In doing so, we expand recent research on eudemonic wellbeing in entrepreneurship. Shir and Ryff (2022) view entrepreneurship as a value-driven form of agency, where organizational choices are deeply connected to the self, with the venture becoming an expression of the self. Thus, self-organized processes, activities, and behaviors are intertwined with psychological well-being. We complement Shir and Ryff's (2022) dynamic perspective, revealing the other side of the model: when (eudemonic) well-being deteriorates. We equally work with the self-venture union as a holistic expression of purpose and meaning in life but go one step beyond to explain the deterioration of self-worth through a process of incongruence compounding that occurs also at the levels of self-organized processes, activities, and behaviors. This is important in our search for solutions. Addressing mental health ill-being requires holistic solutions, and in the context of entrepreneurship, a holistic approach entails addressing the person, their venture, and the system.

Our findings have important implications for practice and are particularly relevant to entrepreneurship support organizations and programs, which promote behaviors and traits that may trigger or exacerbate ill-being. For instance, the promotion of optimism, per-

sistence, risk-taking, etc. might not be as positive as it seems and can trigger mental health issues. Take incubation for example. In promoting skills, positive mindsets, and venture development, mental health issues are more likely to emerge as incubators focus on promoting potentially counterproductive attitudes and intent whilst nurturing a narrow set of skills and resources. Zampetakis et al. (2015) found that indeed programs trigger negative emotional responses as protection in anticipation of potential failure. While some programs do include counseling services in response to mental "crises," they tend to be offered on the side, and not as an integral part of the incubation process. This is problematic because support programs, such as those offered by incubators, can end up playing a dual role, both causing and alleviating mental health problems.

We call for further attention and action, emphasizing that the design of support programs should purposefully include activities to mitigate mental health issues and decrease anticipated negative emotions from new venture creation. One that considers what entrepreneurs value and feel valued for, as human beings, and the inevitable interlinkages between nurturing a venture and nurturing a human being. Our findings and model offer such a view, promoting the theoretical co-existence of both venture and personal development while providing entrepreneurship support organizations with an alternative, more humanistic, way of dealing with potential and actual mental health issues. As we begin to scratch the surface of mental health in entrepreneurship, we hope this study helps further a stream of research advancing theory and practice through co-creating solutions in addressing the venture and the human being.

Declaration of competing interest

The authors contributed equally in the development of this paper.
The authors declare no conflict of interest.

Appendix A. interview guide data collection round 1

1. Tell me about your business/journey?
2. Can you define yourself? What do you think about yourself?
3. What does success mean to you?
4. In the context of your business, when was the last time you stopped to think about a. joy? b. failing?, c. meaning?, d. work-life balance?, e. weakness and strengths? f. stress? g. burnout? h. achievement? (Ask one by one, each followed by 4.1 and 4.2)
   4.1 (If yes), what did you do with the information? (self-reflection)
   4.2 (If yes) what did you do about it/with that information? (Action)
5. Is there anything else you tend to reflect on? (Followed by self-reflection and action questions)
6. How often do you stop to think about these things?

   (If often) what do you get from such constant reflection?
   (if not often) why not too often?

Appendix B. Exhibits data analysis

Exhibit 1 Axial coding.
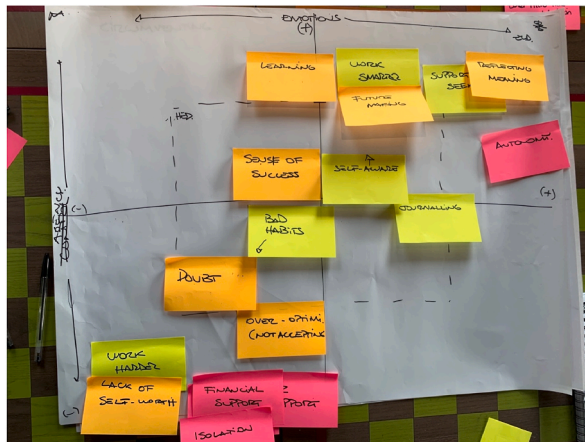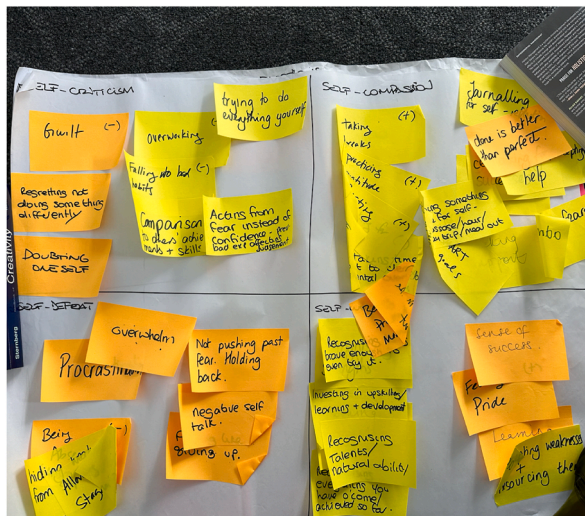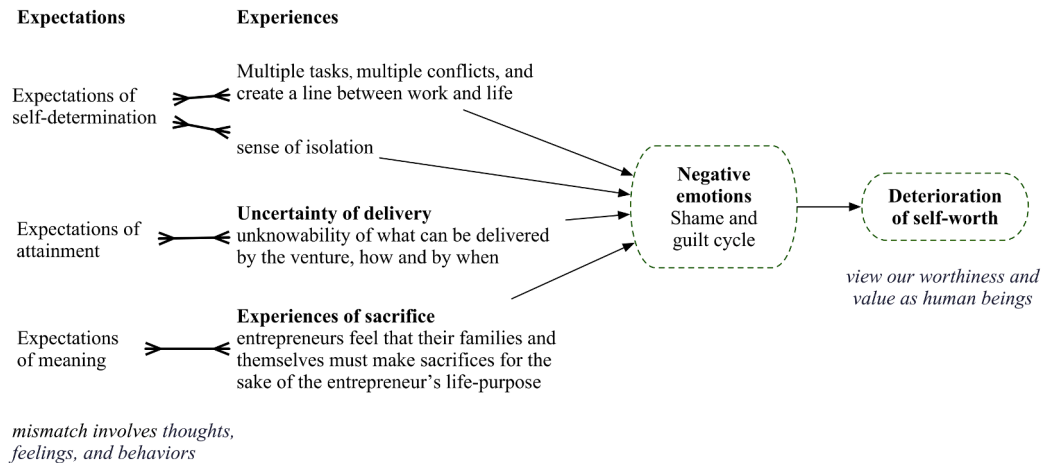
Exhibit 2 Theoretical coding – emotions and agency.

Exhibit 3 Theoretical coding – caring and harming processes.

Appendix C. Conceptual model guiding data collection round 2

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