WHO AM I, WHO WAS I, AND WHO DO I WANT TO BECOME: INVESTIGATING DIVERGENT THEORETICAL PERSPECTIVES ON ENTREPRENEURS' ROLES AND IDENTITIES

Dissertation

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“The study of man’s communication with self and others seems both complicated and, at the same time, central to the full appreciation of what it is to be a man”
(Barnlund, 1970: 53).

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LIST OF ABBREVIATIONS

BCERC	Babson College Entrepreneurship Research Conference
DOI	Digital Object Identifier
E.g.	Exempli gratia (for example)
ENT	Entrepreneurship
Et al.	Et alii (and others)
EVT	Expectancy violations theory
FER	Frontiers of Entrepreneurship Research (BCERC Proceedings)
FT50	Financial Times Top 50 (research rank)
I.e.	Id est (that is)
N.a.	Not applicable
Nr.	Number
P. / pp.	Page / pages
PE	Paid employment
RCT	Role congruity theory
SMEs	Small and Medium Enterprises
TIE	Technology, Innovation and Entrepreneurship
VHB	Verband der Hochschullehrerinnen und Hochschullehrer für Betriebswirtschaft e.V. / German Academic Association for Business Research
Vs.	Versus

INDEX OF RESEARCH PAPERS

Table 1: Index of research papers

Index	Status, submissions, and publications	Own contributions	Authors
Study 1, Chapter II Rebel, Reverse, or Relent: How Female Entrepreneurs Develop Communication Strategies on Social Media to Handle Gender Role Stereotypes	• **This paper is published in European Management Journal (VHB TIE 2024 journal rank: B). Citation: Albrecht, N.; Franzke, S. K.; Baum, M.; Isidor, R. (2025). Rebel, reverse, or relent: How female entrepreneurs develop communication strategies on social media to handle gender role stereotypes, European Management Journal, https://doi.org/10.1016/j.emj.2025.07.002** • Albrecht, Franzke, Baum & Isidor (2025). Rebelling Against or Succumbing to Gender Role Stereotypes? Evidence From Female Entrepreneurs' Communication Strategies on Instagram. "Paradox & Gender" research seminar, Technical University of Hamburg, online • Albrecht, Franzke, Baum & Isidor (2023). Managing Legitimacy on Social Media: Female Entrepreneurs' Self-Presentation and Customers' Evaluations. Journal of Management Studies special issue workshop on "Managing social evaluations in a complex and evolving world," online • Albrecht, Franzke, Baum & Isidor (2022). It's a (Mis-)Match: Female Entrepreneurs' Social Media Communication and Recipients' Perceptions. 25th Annual Interdisciplinary Conference on Entrepreneurship, Innovation and SMEs (G-Forum), Dresden, Germany • Albrecht & Franzke (2022). Rebel or Relent: Matching Female Entrepreneurs' Self-Presentation to Recipients' Perceptions. 82nd Annual Meeting of the Academy of Management, Seattle, Washington, United States of America. Best paper award nomination. Abstract published in the Academy of Management Proceedings via: https://doi.org/10.5465/AMBPP.2022.15961abstract • Albrecht & Franzke (2021). Matching Female Entrepreneurs' Self-Presentation on Social Media to Recipients' Perceptions. Paper development workshop with Prof. Alice Eagly, Ph.D. on "Women as leaders: Do they make a difference?," University of Passau, online	• Project lead • Conceptualization • Study design • Data collection • Data analysis • Writing, editing, and reviewing of the manuscript • Journal, conference, and workshop submissions • Managing review and publication process as corresponding author	Nadine Albrecht Dr. Sonja Kristin Franzke Prof. Dr. Matthias Baum Prof. Dr. Rodrigo Isidor
Study 2, Chapter III Perceived Pain or Gain: Role Identity, Gratification, and the Well-Being of Hybrid Entrepreneurs	• **This paper is published in Entrepreneurship Theory and Practice (FT50; VHB TIE 2024 journal rank: A). Citation: Albrecht, N.; Reinecke, P. C.; Baum, M.; Isidor, R.; Boddington, M. I. (2026). Perceived Pain or Gain: Role Identity, Gratification, and the Well-Being of Hybrid Entrepreneurs, Entrepreneurship Theory and Practice, https://doi.org/10.1177/10422587261419463** • Albrecht, Reinecke, Boddington & Isidor (2025). Straddling Security and Autonomy: A Closer Look at Hybrid Entrepreneurs' Well-Being. 85th Annual Meeting of the Academy of Management, Copenhagen, Denmark. Abstract published in the Academy of Management Proceedings via: https://journals.aom.org/doi/abs/10.5465/AMPROC.2025.11071abstract • Albrecht, Boddington, Baum & Reinecke (2025). Hybrid Entrepreneurs' Well-Being: A Comparative Case Study. 45th Babson College Entrepreneurship Research Conference (BCERC), Wellesley, Massachusetts, United States of America. Abridged 1-page paper version published in Frontiers of Entrepreneurship Research, BCERC Proceedings, p. 112.	• Project lead • Conceptualization • Study design • Data collection • Data analysis • Writing, editing, and reviewing of the manuscript • Journal and conference submissions • Managing review and publication process as corresponding author	Nadine Albrecht Prof. Dr. Pauline Charlotte Reinecke Prof. Dr. Matthias Baum Prof. Dr. Rodrigo Isidor Prof. Monique Ingrid Boddington, Ph.D.

Study 3, Chapter IV Who Am I Without My Venture? Entrepreneurs' Identity Development After Venture Exit	• **Currently, the manuscript is in preparation for journal submission.** • Albrecht, Baum, Isidor & Boddington (2025). Who am I Without a Venture? A Qualitative Investigation of Entrepreneurs' Identity Developments After Venture Exit. Presented at two paper development workshops at the 85th Annual Meeting of the Academy of Management, Copenhagen, Denmark • Albrecht, Boddington, Baum & Isidor (2024). Once an Entrepreneur, Always an Entrepreneur! Identity Rigidity and Identity Permeability in Entrepreneurs' Identity Reconciliations After Venture Exit. 27th Annual Interdisciplinary Conference on Entrepreneurship, Innovation and SMEs (G-Forum), Ingolstadt, Germany	• Project lead • Conceptualization • Study design • Data collection • Data analysis • Writing, editing, and reviewing of the manuscript • Conference and workshop submissions	Nadine Albrecht Prof. Dr. Matthias Baum Prof. Dr. Rodrigo Isidor
Study 4, Chapter V Relational Boundary Work in Entrepreneur-Employee Dyads: Navigating the Closeness-Distance Paradox	• **Currently, the manuscript is submitted to a peer-reviewed conference and in preparation for journal submission.** • Albrecht, Franzke & Kilian (2025). We are Family ... Aren't we? Exploring the Antecedents of Entrepreneurs' and Employees' Boundary Management in Start-ups. 28th Annual Interdisciplinary Conference on Entrepreneurship, Innovation and SMEs (G-Forum), Stuttgart, Germany. Abstract published in the conference proceedings (ISSN 3051-9292, ISBN 978-3-00-085450-7), p. 69. • Albrecht, Kilian & Franzke (2025). We are Family ... Aren't we? Exploring the Antecedents of Entrepreneurs' and Employees' Boundary Management in Start-ups. 45th Babson College Entrepreneurship Research Conference (BCERC), Wellesley, Massachusetts, United States of America. Recognition as a Top 40 paper. Abridged 5-page paper version published in Frontiers of Entrepreneurship Research, BCERC Proceedings, pp. 72-76. • Albrecht & Kilian (2024). We are Family ... Aren't we? Entrepreneurs' and Employees' Boundary Management in Start-ups. Academy of Management Journal (AMJ) paper development workshop, Darmstadt, Germany	• Project lead • Conceptualization • Study design • Data collection • Data analysis • Writing, editing, and reviewing of the manuscript • Conference and workshop submissions	Nadine Albrecht Dr. Sonja Kristin Franzke Prof. Dr. Matthias Baum Prof. Dr. Rodrigo Isidor Viktoria Georgina Kilian

DISSERTATION ABSTRACT

Entrepreneurs not only build ventures, but also actively construct their role identities by making sense of the past, justifying the present, and projecting possible future selves. Through this ongoing process, they iteratively shape and renegotiate their roles and identities across the entrepreneurial journey. Entrepreneurship research rooted in role and identity theory has yielded divergent theoretical perspectives and empirical findings. This dissertation addresses these tensions by empirically examining how entrepreneurs construct and navigate roles and identities across distinct contexts. Drawing on findings from four qualitative studies, I advance theory in four ways. First, shifting attention from external evaluations to internal considerations, I explore how female entrepreneurs develop social media communication strategies to manage gender role stereotypes, demonstrating how they navigate gender role congruity and expectancy violations. Second, studying hybrid entrepreneurs, I show how envisioned future selves shape well-being, thereby offering a more nuanced explanation for divergent well-being experiences in hybrid entrepreneurship. Third, I investigate the lives of post-exit entrepreneurs, revealing how they oscillate between detaching from and maintaining a prior role identity, thereby illuminating identity development after role change, including the emergence of professional entrepreneurial identities. Fourth, I analyze the relational boundaries between entrepreneurs and their employees, revealing how dyads navigate paradoxical tensions between relational closeness and distance as they jointly construct their ventures. In sum, this dissertation provides a multi-level, processual, and relational perspective on entrepreneurial roles and identities, and offers practical insights to help entrepreneurs navigate their diverse journeys.

1 CHAPTER I: INTRODUCTION

1.1. Research Context

Entrepreneurship is widely recognized as a key driver of economic growth and innovation (Schumpeter, 1934). It contributes to technological advancement, poverty reduction, gender equality, and social change (Vedula et al., 2022). Yet entrepreneurship is not only an economic pursuit; it is also a deeply personal endeavor (Fauchart & Gruber, 2011). For many individuals, founding and developing a venture becomes a self-defining activity that shapes how they understand themselves and how they are understood by others (Crosina, 2024; Crosina, Pratt, & Lifshitz, 2024; Kulkarni, 2020). Entrepreneurship entails not only building organizations or occupying a single role, but also actively making sense of oneself in relation to multiple roles. Entrepreneurs draw on past experiences (Castelló, Barberá-Tomás, & Vaara, 2023), justify present actions (Crosina, 2024), and project possible future selves (Ibarra, 1999; Markus & Nurius, 1986; Strauss, Mell, Anseel, Loermans, & Sluss, 2025). Through this ongoing process, they iteratively shape and renegotiate their roles and identities across different stages of the entrepreneurial journey. From this perspective, roles and identities are not fixed attributes, but evolve through a process characterized by identity work and identity play (Radu-Lefebvre, Lefebvre, Crosina, & Hytti, 2021).

The growing prominence of role and identity theory in entrepreneurship research reflects this understanding (Anglin, Kincaid, Short, & Allen, 2022b; Mmbaga, Mathias, Williams, & Cardon, 2020). Scholars increasingly examine how entrepreneurs identify with their ventures (Crosina et al., 2024), how they negotiate multiple roles and identities (Albrecht, Reinecke, Baum, Isidor, & Boddington, 2026; Fenters, Balven, Ashforth, Waldman, & Siegel, 2025), and how identity shapes entrepreneurial action (Bousfiha & Berglund, 2025; Fauchart & Gruber, 2011). However, this growing body of work has yielded fragmented findings.

Scholars have articulated diverging theoretical positions about whether (role) identities are stable or adaptable (Wittman, 2019), flexible or inflexible (Amin, van Burg, & Stam, 2025), enriching or straining (Rothbard, 2001). These tensions signal a broader theoretical challenge.

Rather than trying to identify which perspective is correct, I[1] examine how entrepreneurs actively navigate competing role expectations and identity logics across contexts and over time, conceptualizing entrepreneurial identity as a dynamic process of navigating tensions between opposing theoretical positions. By empirically investigating entrepreneurs' roles and identities across four distinct contexts—female entrepreneurship, hybrid entrepreneurship, post-exit entrepreneurship, and entrepreneur-employee relationships—I advance a multi-level, processual understanding of entrepreneurial roles and identities, shifting the focus to ongoing identity navigation across individual, relational, and temporal dimensions.

1.2. Divergent Theoretical Positions on Entrepreneurs' Roles and Identities

Entrepreneurship research drawing on role and identity theory has generated important insights as well as divergent theoretical positions. These positions often are diametrically opposed, offering contrasting predictions about how entrepreneurs behave and how identities develop. In this dissertation, I focus on such divergent theoretical positions at the individual level of analysis and examine how entrepreneurs navigate these tensions in practice across four qualitative studies. Table 2 summarizes the theoretical positions and counter-positions addressed in each study.

[1] While I use "I" in this dissertation, all four studies are co-authored. My own contributions are described in Table 1: Index of Research Papers (pp. VIII-IX).

Table 2: Overview of divergent theoretical positions on entrepreneurs' roles and identities

Index	Theoretical position			Theoretical counter-position		
	Theoretical base	Reference	Derived statement	Theoretical base	Reference	Derived statement
Study 1, Chapter II	Role congruity theory	Eagly and Karau (2002)	Gender role congruent communication leads to positive outcomes for female entrepreneurs.	Expectancy violations theory	Burgoon (1993, 2015)	Positive communication that violates gender role expectations leads to positive outcomes for female entrepreneurs.
Study 2, Chapter III	Role enrichment, identity accumulation	Greenhaus and Powell (2006), Sieber (1974), Thoits (1983)	Hybrid entrepreneurs' multiple roles and identities are enriching and enhance their well-being.	Role conflict, identity threat	Kuske et al. (2025), Petriglieri (2011)	Hybrid entrepreneurs' multiple roles and identities are conflicting and undermine their well-being.
Study 3, Chapter IV	Identity adaptation, deidentification	Wittman (2019), Rouse (2016)	After exiting their ventures, entrepreneurs deidentify and adapt their identities.	Identity stability, identity lingering	Wittman (2019), Nielsen and Gish (2023)	After exiting their ventures, entrepreneurs' identities remain stable and endure.
Study 4, Chapter V	Boundary integration, relational boundary blurring	Nippert-Eng (1996), Rothbard et al. (2022)	Entrepreneurs and employees aim for relational closeness and weak relational boundaries in new ventures.	Boundary segmentation, relational boundary strengthening	Nippert-Eng (1996), Rothbard et al. (2022)	Entrepreneurs and employees aim for relational distance and firm relational boundaries in new ventures.

In ***Study 1,*** I examine how female entrepreneurs respond to tensions associated with gender role stereotypes. Role congruity theory (Eagly & Karau, 2002) suggests that women benefit from communicating in ways that align with gender role expectations. In contrast, expectancy violations theory (Burgoon, 1993, 2015) argues that positively violating such expectations can yield beneficial outcomes. These perspectives imply contradictory recommendations for female entrepreneurs' communication strategies.

In ***Study 2,*** I investigate how hybrid entrepreneurs navigate tensions associated with multiple roles and identities and their effects on well-being. Enrichment and accumulation theories (Greenhaus & Powell, 2006; Sieber, 1974; Thoits, 1983) posit that holding multiple roles can enhance well-being, whereas role conflict and identity threat perspectives (Bataille & Vough, 2022; Carr, Marshall, Michaelis, Pollack, & Sheats, 2023) emphasize strain and depletion. Hybrid entrepreneurship thus becomes a context in which competing predictions about the impact of multiple roles and identities on well-being coexist.

In ***Study 3,*** I explore how entrepreneurs' identities develop after exiting their ventures. Some research emphasizes identity adaptation and deidentification following role change (Rouse, 2016; Wittman, 2019), whereas other studies highlight identity stability and lingering identities (Nielsen & Gish, 2023; Wittman, 2019). Venture exit, therefore, constitutes a critical moment for examining whether identities detach, persist, or transform.

In ***Study 4,*** I examine how entrepreneur-employee dyads navigate relational boundaries. Research on boundary management emphasizes relational closeness and boundary blurring, yet underscores the importance of maintaining distance and clear role demarcations (Nippert-Eng, 1996; Rothbard et al., 2022). Entrepreneurs and employees must therefore navigate the paradox between relational closeness and distance in start-ups.

Taken together, these divergent theoretical positions reveal a recurring pattern: entrepreneurial roles and identities are shaped by competing logics, signaling the need for more nuanced, context-sensitive investigations into how entrepreneurs' roles and identities are constructed, negotiated, and developed over time and across contexts to disentangle and generate new explanations. Instead of seeking to identify which theoretical position dominates, I examine how entrepreneurs experience, interpret, and navigate these opposing roles and identity positions.

1.3. Overview of Studies

To address these tensions empirically, I employ a qualitative research design across all four studies. A qualitative approach enables open exploration of how entrepreneurs interpret their experiences and construct meaning in contexts characterized by ambiguity and contradiction (Gioia & Pitre, 1990). I view entrepreneurial realities as socially and symbolically constructed (Berger & Luckman, 1966; Schuetz, 1945) and I understand entrepreneurs' roles and identities as continuously negotiated and evolving, examining them at different stages and levels of the entrepreneurial journey. Please refer to Table 3 for an overview of the research questions, empirical data, and analyses across the four qualitative studies.

Table 3: Overview of research questions, empirical data, and analyses across the four studies

Index	Research question	Empirical data	Type of study and analysis
Study 1, Chapter II	How do female entrepreneurs navigate and evolve their communication strategies in response to the tensions between conforming to and violating gender role stereotypes?	• Primary dataset: 47 semi-structured interviews with 35 female entrepreneurs. Collected >41 hours of interview data: May 2021–March 2022 (wave 1); July 2024–October 2024 (wave 2). • Supplementary dataset: 825 publicly available Instagram posts, 51 pages of presentation slides from 2 female entrepreneurs, 179 pages of notes.	• Qualitative study • Inductive, qualitative data analysis (Gioia et al., 2013; Glaser & Strauss, 1967) • Instagram post analysis adapted from Werner et al. (2023) (rooted in Jancsary et al., (2017) • Data triangulation
Study 2, Chapter III	How do hybrid entrepreneurs experience hybrid entrepreneurship and dynamically handle its effects on their well-being?	• Primary dataset: 49 semi-structured interviews with 11 hybrid entrepreneurs. Collected >39 hours of interview data: January 2024–December 2025 (multiple waves). • Supplementary dataset: 7 one-time interviews with additional hybrid entrepreneurs (>5.5 hours), 12 interviews with additional field actors (>10 hours), >13.5 hours of observations and informal conversations, 500 pages and >18 hours of digital material and notes.	• Qualitative study • Abductive, qualitative data analysis (Gioia et al., 2013; Kreiner, 2016) • Data triangulation
Study 3, Chapter IV	How do entrepreneurs' identities develop after they exit their ventures?	• Primary dataset: 52 semi-structured interviews with 18 post-exit entrepreneurs. Collected >43 hours of interview data: January 2024–May 2025 (3 waves). • Supplementary dataset: 10 one-time interviews with additional post-exit entrepreneurs (>8.5 hours), 147 pages, >25 hours of digital material.	• Qualitative study • Abductive, qualitative data analysis (Gioia et al., 2013; Kreiner, 2016) • Data triangulation
Study 4, Chapter V	How do entrepreneurs and employees navigate paradoxical tensions between relational closeness and distance in start-ups?	• Primary dataset: 30 semi-structured interviews with 15 entrepreneurs and 15 employees (dyadic matches). Collected >24.5 hours of interview data: May 2023–August 2023 (wave 1); January 2025–June 2025 (wave 2). • Supplementary dataset: 8 interviews with additional entrepreneurs and employees without dyadic matches (>6.5 hours), 20 minutes of observations, 141 pages of digital material and notes.	• Qualitative study • Inductive, qualitative data analysis (Gioia et al., 2013; Glaser & Strauss, 1967) • Data triangulation

Study 1, "Rebel, Reverse, or Relent: How Female Entrepreneurs Develop Communication Strategies on Social Media to Handle Gender Role Stereotypes," is published in European Management Journal (DOI: 10.1016/j.emj.2025.07.002) and co-authored by Dr. Sonja Kristin Franzke, Prof. Dr. Matthias Baum, and Prof. Dr. Rodrigo Isidor.

Study 1 focuses on female entrepreneurs' communication strategies on social media. By integrating role congruity theory (Eagly & Karau, 2002) and expectancy violations theory (Burgoon, 1993, 2015), it explores how women navigate tensions between conforming to and violating gender role stereotypes. The findings reveal three communication strategies—rebel, reverse, and relent—and show how female entrepreneurs align intra-individual considerations with perceived societal pressures. This study sheds light on how role and identity navigation unfolds through female entrepreneurs' self-presentation in a public and gendered context.

Study 2, "Perceived Pain or Gain: Role Identity, Gratification, and the Well-Being of Hybrid Entrepreneurs," is published in Entrepreneurship Theory and Practice (DOI: 10.1177/10422587261419463) and co-authored by Prof. Dr. Pauline Charlotte Reinecke, Prof. Dr. Matthias Baum, Prof. Dr. Rodrigo Isidor, and Prof. Monique Ingrid Boddington, Ph.D.

Study 2 investigates hybrid entrepreneurs who simultaneously engage in paid employment, entrepreneurial activity, and private roles. By theorizing identity centrality and role internalization (Stryker & Serpe, 1994), the study demonstrates that multiple roles can be experienced as enriching and straining. Rather than viewing enrichment and conflict as mutually exclusive outcomes, the findings show how entrepreneurs dynamically integrate and prioritize roles, shaping their well-being over time. This study sheds light on how role and identity navigation involves balancing present demands with envisioned future selves and effects on well-being.

Study 3, "Who Am I Without My Venture? Entrepreneurs' Identity Development After Venture Exit," is co-authored by Prof. Dr. Matthias Baum and Prof. Dr. Rodrigo Isidor.

Study 3 examines how entrepreneurs' identities develop after they exit their ventures. The findings reveal that identity development after venture exit is characterized by entrepreneurs selectively retaining, reinterpreting, and adapting elements of their former entrepreneurial identities, illustrating that identity development involves oscillation between detachment and continuity. This study sheds light on how role and identity navigation unfolds after role change and across temporal transitions.

Study 4, "Relational Boundary Work in Entrepreneur-Employee Dyads: Navigating the Closeness-Distance Paradox," is co-authored by Dr. Sonja Kristin Franzke, Prof. Dr. Matthias Baum, Prof. Dr. Rodrigo Isidor, and Viktoria Georgina Kilian.

Study 4 adopts a dyadic perspective by examining relational boundary work between entrepreneurs and employees in a start-up context. The study uncovers how dyads navigate paradoxical tensions between relational closeness and distance through ongoing boundary accommodation. Specifically, entrepreneurs and employees co-construct a relational equilibrium that shapes venture-level boundary management. This study sheds light on how role and identity navigation is relational and co-constructed.

Summary. Together, the four studies offer a multi-level and processual perspective on entrepreneurial roles and identities, spanning intra-individual considerations (Studies 1–4), relational negotiation (Study 4), and temporal transitions (Studies 2 and 3). Across contexts, roles and identities emerge as an ongoing process of becoming that requires entrepreneurs to navigate competing role expectations, reconcile opposing logics of role and identity theory, and adapt to changing relational and temporal conditions. By integrating insights across these

studies, I advance a more nuanced understanding of entrepreneurial roles and identities as dynamic, tension-driven, and contextually embedded. My findings demonstrate that entrepreneurial roles and identities are not resolved in favor of a single dominant logic, but are continually constructed as entrepreneurs actively navigate competing demands.

2. CHAPTER II: REBEL, REVERSE, OR RELENT: HOW FEMALE ENTREPRENEURS DEVELOP COMMUNICATION STRATEGIES ON SOCIAL MEDIA TO HANDLE GENDER ROLE STEREOTYPES

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Affiliations: [1]University of Bayreuth

Keywords: Communication, female entrepreneurship, gender, social media

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The paper presentation in this dissertation might differ from that in the publication in European Management Journal (Elsevier), as it has been adjusted to match this dissertation's formatting (e.g., abbreviations, the reference style, the numbering of pages, tables, and figures).

HIGHLIGHTS

- Female entrepreneurs align internal considerations with societal role pressures.
- They develop communication strategies to navigate roles as women and entrepreneurs.
- Qualitative analysis reveals three communication strategies: rebel, reverse, relent.
- Female entrepreneurs balance private and business content on social media.

ABSTRACT

While entrepreneurs can shape how stakeholders perceive them, female entrepreneurs face communication challenges, as they must navigate their conflicting roles as women and entrepreneurs. Drawing on role congruity theory, expectancy violations theory, and arguments rooted in communication theory, we conducted 47 interviews with 35 female entrepreneurs and used 825 Instagram posts to analyze how female entrepreneurs develop communication strategies on social media. Emerging from the data, we reveal three distinct communication strategies (rebel, reverse, or relent) and explore how and why female entrepreneurs develop these communication strategies. We find that female entrepreneurs constantly balance intra-individual considerations between their roles as women and entrepreneurs with perceived societal pressures to conform or violate gender role stereotypes. Our findings bridge entrepreneurship, communication, and gender role literature and add to research on female entrepreneurs' communication choices in the digital realm.

2.1. Introduction

Entrepreneurs communicate to influence different audiences in their favor (Kalvapalle, Phillips, & Cornelissen, 2024; McKenny, Fisher, Short, Ketchen, & Allison, 2024; Snihur, Thomas, Garud, & Phillips, 2022). However, not all entrepreneurs' communications are perceived equally (Eddleston, Ladge, Mitteness, & Balachandra, 2016; He, Jachimowicz, & Moore, 2024). Female entrepreneurs, in particular, fight an uphill battle for positive evaluations and are confronted with multiple, sometimes contradictory expectations when establishing a business communication strategy. While previous studies point to this problem and emphasize the necessity for female entrepreneurs to communicate more strongly (Nagy, Pollack, Rutherford, & Lohrke, 2012), past research offers contradictory perspectives (Ma, Rosette, & Koval, 2022) on how female entrepreneurs should communicate to achieve positive outcomes. On the one hand, according to role congruity theory (RCT) (Eagly & Karau, 2002), female entrepreneurs benefit from gender-congruent communication to receive positive evaluations. On the other hand, expectancy violations theory (EVT) (Burgoon, 1993; Burgoon & Walther, 1990) posits that women's positive violation of traditional expectations leads to beneficial outcomes. We, therefore, lack a fundamental understanding of how female entrepreneurs adapt their communication strategies in response to these differing views (Constantinidis, 2021; Singh & Vinnicombe, 2001).

Given the conflicting role stereotypes female entrepreneurs face, the way they navigate and evolve their communication strategies becomes even more pressing on social media. These platforms offer new, direct, and rich ways to convey messages (Nadegger, Leybold, & Kenney, 2024; Werner et al., 2023) and allow entrepreneurs to engage more directly with their followers, thus building stronger relationships with a greater number of stakeholders (Roccapriore & Pollok, 2022). This potentially benefits female entrepreneurs, as it matches their preferences

for sharing "personal fears and weaknesses in an attempt to be seen as authentic and manage the risk associated with self-promotion" (Thompson-Whiteside, Turnbull, & Howe-Walsh, 2018: 1), ultimately helping them establish a brand presence more efficiently. As such, women can use social media platforms to shape stakeholders perceptions, interact with their followers (Roccapriore & Pollock, 2022), and mitigate the gender gap in entrepreneurship (Sun, Ding, & Xie, 2024). However, research also points towards the (re-)production of gender stereotypes in the digital realm (Rose et al., 2012), making female entrepreneurs' social media presence both a boon and a burden. Thus, we seek to uncover how female entrepreneurs form their communication strategies on social media to more fully understand how women navigate societal pressures to build successful businesses. We ask: *"How do female entrepreneurs navigate and evolve their communication strategies in response to the tensions between conforming and violating gender role stereotypes?"*

Choosing a qualitative research design (Gioia, Corley, & Hamilton, 2013; Glaser & Strauss, 1999) allows us to openly analyze and reveal the underlying mechanisms shaping female entrepreneurs' communication strategies. We conducted 47 semi-structured interviews with 35 female entrepreneurs in up to two waves and triangulated interview findings with 825 publicly available Instagram posts. Our findings contribute to theory in three main ways.

First, by integrating two opposing theoretical angles (i.e., RCT and EVT), we focus on how female entrepreneurs navigate their communication strategies in response to gender role congruent (Eagly & Karau, 2002) versus positive expectancy violating (Burgoon, 1993) positions. With female entrepreneurs constantly navigating stereotypical perceptions (Constantinidis, 2021), we demonstrate that developing a communication strategy is a delicate balancing act, combining both the pressure to conform and the pressure to violate societal expectations. As such, our findings advance our understanding of *why* female entrepreneurs choose specific types of positioning on social media and how they *form* successful

communication strategies in the digital realm (Roccapriore & Pollock, 2022; Werner et al., 2023). Interestingly, we find that female entrepreneurs who explicitly choose to focus on their role as women demonstrate a more gender role stereotype-violating communication behavior, while female entrepreneurs who choose to focus on their role as entrepreneurs demonstrate a more gender role stereotype-conforming form of communication. We, therefore, provide a more nuanced understanding of the obstacles that female entrepreneurs encounter and the solutions they develop.

Second, we portray the underlying mechanisms preceding the actual communication act as a visible outcome, furthering our understanding of female entrepreneurs' underlying *formation* process of communication on social media and what motivates them to choose specific strategies. Our findings demonstrate three main *formation* processes shaping female entrepreneurs' response to navigate the tensions between conforming and violating gender role stereotypes: i) intra-individual considerations, ii) balancing perceived pressure to conform and perceived pressure to violate, and iii) deciding on a final, external communication strategy (rebel, reverse, or relent). We find that *rebel* female entrepreneurs aim to signal approachability, *relent* female entrepreneurs are driven by self-protection motives, and *reverse* female entrepreneurs strategically filter their social media content to attain business advantages.

Past studies on female entrepreneurship have emphasized mainly the challenges women face due to enduring gender role stereotypes (Arshed, Martin, & Knox, 2022; Constantinidis, 2021; Kanze, Huang, Conley, & Higgins, 2018). We shift the needle in the scientific discourse on gender roles in entrepreneurship by demonstrating that female entrepreneurs not only react to and suffer from stereotypical role ascriptions (Balachandra, Briggs, Eddleston, & Brush, 2019; Zhao & Yang, 2021) but also try to use them to proactively attain advantages for their ventures.

Third, previous research has significantly improved our understanding of how stakeholders (e.g., funders) perceive the communication styles of female entrepreneurs (Balachandra et al., 2019; Johnson, Stevenson, & Letwin, 2018; McKenny et al., 2024) and how normative expectations shape evaluations towards entrepreneurs (McSweeney, McSweeney, Webb, & Devers, 2022). However, research has mainly concentrated on one side of the communication process (i.e., the sender *or* receiver perspective) (Bafera & Kleinert, 2023; Kalvapalle et al., 2024). Consequently, the broader communicative process and formation mechanisms remain insufficiently theorized and explored (Kalvapalle et al., 2024). We integrate a *sender* perspective into mainly *receiver*-focused theories (Nater, Eagly, Heilman, Messerli-Bürgy, & Sczesny, 2024) by analyzing female entrepreneurs' communication strategies. This allows us to integrate a finer-grained nuance to the entrepreneurship discourse on communication and to offer a more comprehensive understanding of the communicative processes in entrepreneurship (Bafera & Kleinert, 2023; Kalvapalle et al., 2024). We shift research to women's self-perceptions (Nater et al., 2024) and explore the often conflicting considerations that female entrepreneurs must consider (Ma et al., 2022) when developing their communication strategies.

Beyond that, our study offers relevant insights for practitioners. Female entrepreneurs and start-up or communication consultants may benefit from our findings in that female entrepreneurs must consider different (dis)advantages when deciding on an external communication strategy. For example, disclosing private content may enhance approachability but can also make them more vulnerable to online attacks. At the same time, focusing on product content can signal professionalism but may also counteract the building of deeper relationships with the audience.

2.2. Theoretical Background

2.2.1. Two Competing Angles to Analyze Female Entrepreneurs' Communication Strategies? Disentangling RCT and EVT

Two theoretical perspectives are well-researched and crucial for understanding women's tensions when forming their communication strategies: RCT and EVT. Past research at the intersection of EVT and RCT is rare (Davis, Warnick, Anglin, & Allison, 2021) and paints an inconclusive picture of how female entrepreneurs should communicate.

Role congruity theory and female entrepreneurship. Generally, role theory explores the significant aspect of social life involving characteristic behavior patterns, or roles (Biddle, 1986). It suggests that individuals occupy social positions and have expectations for their behaviors and those of others (Biddle, 1986). Anglin et al. (2022a) describe a role as comprising core behavioral expectations tied to an individual's position within a specific social group or setting. Social roles are shared common beliefs among members of society and include prescriptive elements, which are consensual expectations about what women and men ought to do (Cialdini & Trost, 1998; Eagly & Karau, 2002).

Following Eagly and Karau (2002), RCT builds on role theory and explains that biases against women result from the mismatch (i.e., incongruence) between women occupying masculine-deemed social roles (Eagly & Karau, 2002). Notably, gender roles are some of the strongest social roles (Fiske, Haslam, & Fiske, 1991). For example, Eagly and Koenig (2021) show that once role stereotypes based on social categories such as sex are formed (e.g., towards women in entrepreneurship), such inherent stereotypes can hinder the transition towards a new role, ultimately creating a vicious cycle. Accordingly, when women pursue roles not traditionally congruent with their gender, they encounter various challenges and forms of social sanctions (Yang & del Carmen Triana, 2019). Such incongruities arise from the stereotypical

belief that women predominantly possess *communal* qualities, such as affectionate and caring, which are inconsistent with the primarily *agentic* qualities considered essential for leaders and managers (Eagly & Karau, 2002; Nater et al., 2024). For example, prior research shows that women are perceived less favorably in leadership roles (Prime et al., 2009), women-led start-ups are evaluated less positively (Nguyen, Hideg, Engel, & Godart, 2023), and gendered beliefs influence women's entrepreneurial success and failure (Yang & del Carmen Triana, 2019). In a crowdfunding context, Johnson et al. (2018) find that female entrepreneurs who are perceived as trustworthy receive more funding. Rudman and Glick (2001) argue that women who display agentic traits in professional settings face a "backlash effect," as they are perceived to violate societal expectations of feminine warmth.

Thus, with entrepreneurship being considered a male-gendered concept (Ahl, 2006; Balachandra et al., 2019; Duehr & Bono, 2006), female entrepreneurs are often confronted with gender role stereotypes, and stakeholders consider them lacking compared to their male counterparts, which also influences women's self-perception of their abilities (Aidis & Weeks, 2016; Nater et al., 2024).

Expectancy violations theory and female entrepreneurship. EVT offers a different perspective on female entrepreneurs' communication, where the positive violation of expectations can benefit women. EVT examines how people respond to behaviors that either confirm or contradict their expectations in interpersonal communication (Burgoon, 1993) and suggests that stereotypes offer insights into an individual's characteristics (Jussim, Coleman, & Lerch, 1987). A core element of EVT is the concept of "expectancies," which refers to the established, anticipated behavioral patterns in communication (Burgoon, 1993). These expectations are deeply rooted in societal norms, outlining what is generally perceived as typical or appropriate behavior in given contexts (Burgoon, 1993). According to Burgoon

(1993), expectancies function as frameworks that influence and shape interpersonal interactions, leading individuals to adjust their communication based on the type of interaction and style they anticipate from others. Importantly, the valence of the behavior–whether it is interpreted as positive or negative–determines the outcome of the interaction, with negative violations producing "less desirable outcomes than positive confirmations" (Burgoon, 2015: 7).

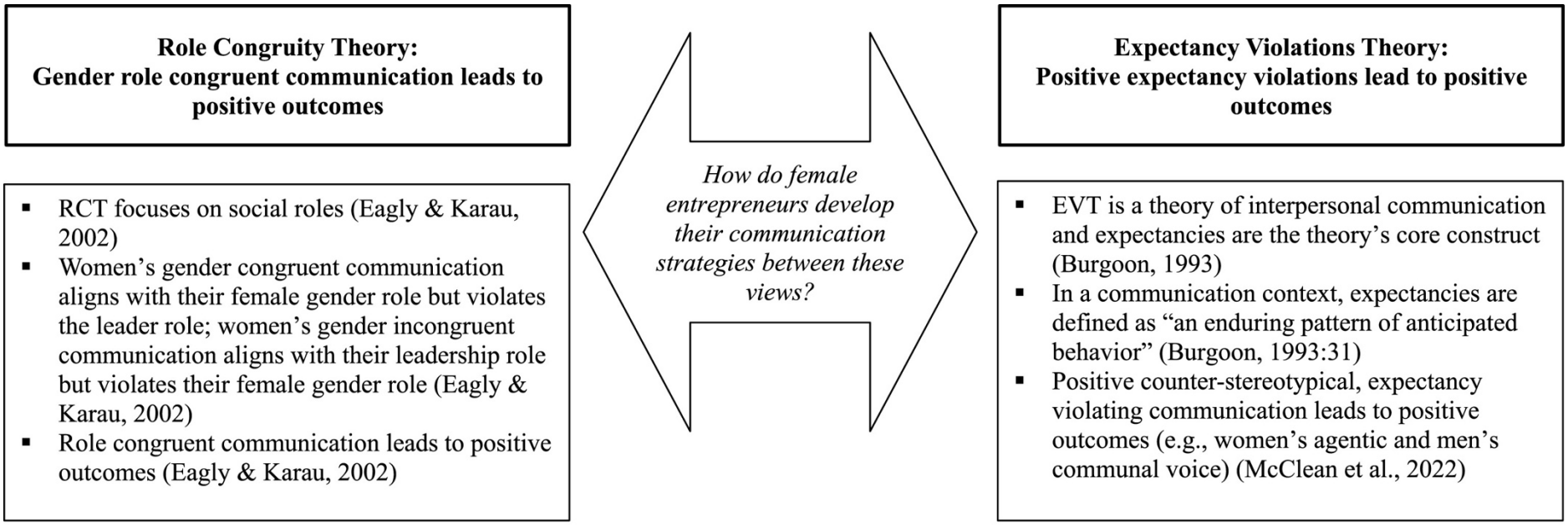
Past studies frequently used EVT to study female entrepreneurs. For example, in reward-based crowdfunding, women in male-stereotyped categories are perceived more positively (Seigner, Milanov, & McKenny, 2022). McClean et al. (2022) demonstrate how women in the idea endorsement context benefit from positive counter-stereotypical communication, i.e., agentic voice (task content, assertive language use). Also, Kanze et al. (2018) find that female entrepreneurs using promotion-focused (instead of prevention-focused) language can increase venture funding. Moreover, women can benefit from using stereotypically masculine facial expressions, such as anger or disgust (Davis et al., 2021).

Therefore, the EVT perspective arrives at a different conclusion than the RCT lens: According to EVT, it can be positive for women to display male-oriented communications while positively violating role expectations.

Summarizing two theoretical angles and their implications for female entrepreneurship research. We summarize our theoretical angles as follows: On the one hand, past studies have found that evaluators perceive women more positively when their communication is congruent with role-specific traits (e.g., communality, warmth) and more negatively when they do not. On the other hand, past studies show that when female entrepreneurs' communication positively violates expectancies (e.g., agentic voice), it can lead to positive outcomes. Therefore, past research produced empirical results supporting positive outcomes for women portraying i) gender role congruent and ii) positive expectancy-violating communication in different contexts. This leads to quite heterogeneous recommendations on

how women should communicate, with most research focusing on either of the above theoretical angles. In Figure 1, we provide an overview of both theoretical lenses, their underlying assumptions, and references to female entrepreneurs on the individual level.

Figure 1: Theoretical lenses and underlying assumptions (Study 1)



Please note: Own presentation primarily based on Eagly and Karau (2002) and Burgoon (1993, 2015).

2.2.2. Female Entrepreneurs' Communication on Social Media

Entrepreneurs strive for stakeholders' positive evaluations as it helps them acquire critical resources (Godwin, Stevens, & Brenner, 2006; Taylor, Golden, Weaver, Shore, & Naquin, 2025), convince investors (Alvarez, Newman, Barney, & Plomaritis, 2021; Fisher, Stevenson, Neubert, Burnell, & Kuratko, 2020), and establish their businesses successfully (Garud, Schildt, & Lant, 2014; Kackovic & Wijnberg, 2022). While entrepreneurs must constantly analyze and adapt to recipients' evaluations (Roccapriore & Pollock, 2022), communication is crucial for actively managing stakeholders' perceptions of them. To handle conflicting societal expectations regarding their roles as female entrepreneurs, women have to develop effective strategies to achieve rapport with their stakeholders and communicate more strongly (Nagy et al., 2012). While past research focuses on evaluators' perceptions of women's communication strategies, we argue that to advance theory, we need to more profoundly understand female entrepreneurs' *formation* process towards building compelling communication strategies.

Previous research examined female entrepreneurs' *formation* processes in areas such as identity work (Essers & Benschop, 2007) and coping (Hundera, Duysters, Naudé, & Dijkhuizen, 2019), where women explore ways to bridge seemingly opposing views when developing their identity or engage in coping strategies that reconcile contrary expectations. However, to more fully understand *how* and *why* female entrepreneurs develop specific communication strategies, an analysis of their views on conforming and violating role expectations helps us more comprehensively understand female entrepreneurs' internal processes of consideration. Accordingly, we are interested in how female entrepreneurs navigate the differing and potentially conflicting societal expectations of conforming versus

violating gender role stereotypes, using the social media platform Instagram to discover their communication strategies.

The advent of new digital technologies (such as social media platforms) connects and mobilizes people to an unprecedented extent, enabling individuals to create, circulate, share, and exchange information (Pekkala & van Zoonen, 2022). Social media enables women to build personal brands (Thompson-Whiteside et al., 2018) and convey trustworthiness and dependability (Taylor et al., 2025), benefiting their business strategies (Alhakimi & Albashiri, 2023). Moreover, female entrepreneurs' social media use can increase social capital, self-efficacy, and feelings of empowerment – factors ultimately contributing to women's entrepreneurial success (Beninger, Ajjan, Mostafa, & Crittenden, 2016).

A person's communication is closely tied to their self-concept and acts as a form of self-expression. For example, E. Lee et al. (2015) identified social and psychological motives for Instagram usage, and Seidman (2013) found a significant relationship between individuals' personality traits and social media usage. In line with these findings, past research shows how female entrepreneurs use social media communication to address societal topics that are personally relevant to them, such as feminism (Willem & Tortajada, 2021), shame, or taboo (Werner et al., 2023). Our study considers communication a form of self-expression (Lee et al., 2015; Obschonka, Fisch, & Boyd, 2017), arguing that female entrepreneurs' communication will likely be shaped by their personal choices and perceptions of societal expectations.

To summarize, female entrepreneurs face the challenge of juggling diverse and often conflicting perceptions regarding what type of communication fits their multiple roles. They aim to find a communication strategy on social media that represents their interests and counteracts negative evaluations. We explore these individual considerations and focus on female entrepreneurs' communication strategies on Instagram as a form of self-expression to shed new light on the mechanisms driving women's communication choices in the digital realm.

2.3. Method

We choose a theory-building methodology (Gioia et al., 2013) to explore how female entrepreneurs develop and navigate communication strategies in response to the tensions between conforming and violating gender role stereotypes. Given our interest in understanding the nuances of female entrepreneurs' communication through their personal experiences (Berger & Luckman, 1966), we employ an inductive qualitative approach (Gioia et al., 2013). We derive our framework from the data (Glaser & Strauss, 1999), allowing for an open exploration of female entrepreneurs' subjective role interpretations and their impact on communication choices. Therefore, the study's chosen level of analysis is the individual level (i.e., the female entrepreneur).

2.3.1. Sampling Strategy for Semi-Structured Interviews

Our study focuses on understanding communication and gender roles in entrepreneurship from the perspective of female entrepreneurs as message *senders*, using a wide range of data sources to support rigor in qualitative research (Gioia et al., 2013; Pratt, Sonenshein, & Feldman, 2022). We conducted semi-structured interviews with female entrepreneurs and collected additional Instagram posts to corroborate and further interpret their statements. We also analyze archival data and field notes to better understand female entrepreneurs' backgrounds, motivations, and self-presentation preferences. These additional data points helped us create a more comprehensive summary of the female entrepreneurs in our sample, aiding our understanding of the mechanisms emerging from our data and how they differed across women. Please refer to Table 4 for an overview of data sources and their use in our analysis.

Table 4: Data sources and use in analysis (Study 1)

Type	Source	Description	Total amount	Use in the analysis
Interviews	Interviews with female entrepreneurs (primary data source)	47 semi-structured interviews with 35 female entrepreneurs in Germany, data collected between May 2021-March 2022 (wave 1) and July 2024-October 2024 (wave 2)	41:00:04 hours of interview data (on average, an interview lasted 52:21 minutes)	Primary source used to gain in-depth information of female entrepreneurs' communication strategies on social media. Follow-up interviews with female entrepreneurs used to add a longitudinal component and to validate initially theorized model.
Social media data	Publicly available Instagram posts	Publicly available Instagram data, both public professional and public private accounts from interviewed female entrepreneurs (if applicable)	825 Instagram posts	Used to familiarize with and analyze female entrepreneurs' communication patterns. Considering professional and private Instagram profiles to draw a holistic picture of female entrepreneurs' communication strategies in the digital realm.
Additional data	Notes, presentation slides, and informal conversations	Manual notes taken during interviews and from discussions within the author team, 2 presentations shared by 2 female entrepreneurs containing very personal information (presented at a university event for female students in 2023), informal conversations with female entrepreneurs before and after interviews	179 pages of manual notes, 51 pages of presentation slides	Use of additional data sources to get a deeper understanding of interviewed female entrepreneurs' background, motivation, and communication strategies.

To openly explore female entrepreneurs' communication strategies in as many facets as possible, we chose a purposeful sampling strategy to ensure a diverse sample (i.e., variations in age, race, industry, venture stage, and work experience) (Suri, 2011). We identified and approached interviewees through personal contacts and direct messages on the business platforms LinkedIn and Xing, as well as via e-mail. When published, we offered the study results and did not provide any other incentive. We conducted and analyzed 47 interviews with 35 German female entrepreneurs in up to two waves until theoretical saturation was achieved (Saunders et al., 2018). 35 female entrepreneurs voluntarily agreed to participate in the first wave of interviews, and 12 agreed to participate in a second, debrief interview (Cornelissen, Akemu, Jonkman, & Werner, 2021; Reinecke & Wrona, 2024). Our first interview wave spans from May 2021 to March 2022. Our second interview wave spans from July 2024 to October 2024, resulting in a total of 15 months of data collection. Throughout both waves, the interview duration varied between 24 and 99 minutes (average length: 52 minutes, total: 41 hours of interview material), enabling a comprehensive and detailed discussion of topics. Please refer to Table 5 for a detailed summary of all participating female entrepreneurs.

Due to potentially triggering interview questions and sensitive topics (e.g., female entrepreneurs' experiences with sexual harassment), we requested and received approval from our university research ethics committee after a thorough review.

Table 5: Sample characteristics (Study 1)

ID	Number of interviews	Gender	Age	Job Description	Industry	Industry type*	Founding year(s)	Number of posts	Strategy
Interviewee 1	1	Female	33	Entrepreneur	Design services	Female	2019	13	Relent
Interviewee 2	1	Female	25	Entrepreneur	E-learning providers (construction)	Male	2020	1	Relent
Interviewee 3	2	Female	43	Entrepreneur	Fashion	Female	2007	37	Relent
Interviewee 4	2	Female	32	Entrepreneur	Business consulting and services (diversity)	Female	2021	30	Rebel
Interviewee 5	2	Female	30	Serial Entrepreneur	Human resources	Female	2019, 2019	49	Relent
Interviewee 6	1	Female	31	Entrepreneur	Design services	Female	2019	44	Rebel
Interviewee 7	2	Female	43	Entrepreneur	Professional training and coaching	Neutral	2019	86	Relent
Interviewee 8	1	Female	31	Entrepreneur	Financial services	Male	2021	11	Reverse
Interviewee 9	1	Female	30	Entrepreneur	IT services and IT consulting (commercial vehicle trade)	Male	2020	0	Reverse
Interviewee 10	1	Female	35	Entrepreneur	Space research and technology	Male	2020	0	Relent
Interviewee 11	2	Female	36	Entrepreneur	Public relations and communications services	Female	2015	0	Rebel
Interviewee 12	1	Female	35	Entrepreneur	Professional training and coaching	Neutral	2019	6	Reverse
Interviewee 13	1	Female	31	Entrepreneur	Professional training and coaching	Neutral	2021	21	Rebel
Interviewee 14	1	Female	29	Entrepreneur	Advertising services	Female	2019	1	Reverse
Interviewee 15	2	Female	36	Entrepreneur	Education administration programs	Female	2021	11	Rebel
Interviewee 16	1	Female	48	Serial Entrepreneur	Information technology and services (relocation)	Male	2001, 2018	2	Relent
Interviewee 17	2	Female	33	Entrepreneur	Business consulting and services	Male	2019	0	Reverse
Interviewee 18	1	Female	37	Entrepreneur	Wellness and fitness services	Female	2020	7	Rebel
Interviewee 19	1	Female	29	Entrepreneur	Design services (funeral)	Female	2021	9	Relent

Interviewee 20	2	Female	40	Entrepreneur	Environmental services (logistics/packaging)	Male	2021	7	Relent
Interviewee 21	1	Female	26	Entrepreneur	Software development (health)	Male	2020	3	Relent
Interviewee 22	1	Female	26	Serial Entrepreneur	Higher education	Female	2021, 2020	0	Relent
Interviewee 23	2	Female	36	Entrepreneur	Advertising services	Female	2019	0	Reverse
Interviewee 24	1	Female	30	Entrepreneur	Design services (health)	Female	2020	15	Relent
Interviewee 25	1	Female	23	Entrepreneur	Shipbuilding	Male	2022	0	Relent
Interviewee 26	1	Female	41	Entrepreneur	Technology, information, and internet (coaching)	Male	2021	30	Rebel
Interviewee 27	2	Female	31	Entrepreneur	Human resources services	Female	2020	51	Relent
Interviewee 28	1	Female	44	Serial Entrepreneur	Professional training and coaching (founder network)	Neutral	2019, 2021	10	Relent
Interviewee 29	1	Female	38	Entrepreneur	Financial services (financial education for women)	Male	2018	153	Rebel
Interviewee 30	2	Female	42	Entrepreneur	Business consulting and services	Neutral	2021	8	Rebel
Interviewee 31	1	Female	27	Entrepreneur	IT services and IT consulting (purchasing)	Male	2021	0	Relent
Interviewee 32	1	Female	41	Entrepreneur	Consumer services (housing)	Neutral	2018	107	Relent
Interviewee 33	1	Female	28	Entrepreneur	Public relations and communications services	Female	2018	0	Rebel
Interviewee 34	2	Female	51	Serial Entrepreneur	Professional training and coaching	Neutral	2008, 2011	0	Relent
Interviewee 35	1	Female	32	Serial Entrepreneur	Professional training and coaching	Neutral	2013, 2019, 2021	113	Rebel

Please note: ID = interviewee identification. We created IDs for each interviewee to protect female entrepreneurs' anonymity.
100.00 % of the interviewees identify as female. The average female entrepreneur is 34 years old (the age refers to the interviewees' age in first-wave interviews). The total number of posts (n = 825) was calculated by screening all Instagram posts (public private and public business accounts) published within six months before the respective interview date. We tracked female entrepreneurs' posts in August 2023.
***** In defining industry types, we follow Lee and Huang (2018) and classify industries into female-typed, male-typed, and neutral-typed, based on the authors' iterative discussions.

2.3.2. Data Collection

Semi-structured interviews. The research team created and refined the semi-structured interview guide in German to comprehensively prepare the interviews. We then created guidelines in English using the translation-back translation approach. We interviewed female entrepreneurs in English or German on the Zoom or Microsoft Teams platforms, using a semi-structured interview guideline with open questions. This approach allowed us to adapt questions to female entrepreneurs' narratives and enhanced a natural conversation flow in which the women felt comfortable openly discussing their experiences and opinions.

While we conducted first-wave interviews very openly, the second debrief interviews were more structured. In first-wave interviews, we primarily focused on i) understanding female entrepreneurs' personal experiences, ii) founding motivation and venture details, iii) (social) media usage, and iv) communication strategies. Before each interview, the authors screened female entrepreneurs' LinkedIn and Instagram accounts to get an initial understanding of their overall communication preferences and style. At the beginning of each interview, we started with general questions on the female entrepreneur and her venture(s). For example, we asked: *"How would you describe your job, venture, and daily tasks? What influenced your decision to start your venture?"* Next, we focused on female entrepreneurs' experiences with stereotypes and external social evaluations, which generated insights into their past experiences and how they cognitively process them (e.g., *"How did people react when you founded your own venture?"*). We then moved on to questions about their social media usage and communication strategies: *"Which topics do you address in your social media posts?"*. Again, we were interested in how they subjectively believe their communication is received by social evaluators and how they handle external perceptions. Therefore, we posed open-ended questions like: *"How do you react to positive or negative comments?"*. Finally, we asked if

there was anything they would criticize about other entrepreneurs' communication on social media.

We conducted second-wave interviews on average ≈33 months after the first interview, assuming that the female entrepreneurs had time to adapt their communications (if they wanted to). In our second-wave debrief interviews, 12 female entrepreneurs were willing to share their thoughts. We compared these women (n = 12) with those who did not respond or wished not to be included in our study a second time (n = 23). We find minor differences between the two groups, e.g., regarding women's mean age, strategy choices, or the number of average posts per person. However, we note greater differences between the two groups regarding the distribution of industry types: In second-wave interviews, i) the percentage of women from female-typed industries is higher, and ii) the percentage of women from male industries is lower.

In our second interview round, we focused on i) developments since our first interview, ii) current communication strategies, and iii) in-depth discussions of our initially theorized model. For example, we started interviews by asking: *"How did your communication strategy develop since our last interview? Is there anything you handle differently now?"*. In these follow-up interviews, it was vital for us to gain hands-on feedback on our initially theorized model (Cornelissen et al., 2021; Reinecke & Wrona, 2024), which we developed after first-wave interviews. To do so, we asked questions such as: *"What are your thoughts on this model? What would you say leads from one box to the next?"*. We concluded interviews by asking if there was anything they would like to add.

For all interviews, we adapted the interview guides after each conversation (in parallel to data analysis), accounted for emerging topics, and rephrased difficult questions (or terms) to more comprehensive, simpler versions. This procedure yielded finer-grained insights into the

mechanisms driving female entrepreneurs' communication behavior and helped us validate our theorized model. Please refer to Appendix 1 for our interview guides.

Instagram posts for data triangulation. Following Werner et al. (2023), Nadegger et al. (2024), and Roccapriore and Pollock (2022), we focus our analysis on the social media platform Instagram for several reasons. *First,* it is an essential and highly frequented platform for entrepreneurs to communicate with their stakeholders (Roccapriore & Pollock, 2022). With Instagram posts generally achieving high user engagement (Casaló, Flavián, & Ibáñez-Sánchez, 2021), it is an important outlet for exploring female entrepreneurs' communication in the dynamic interplay with societal expectations. *Second,* in addition to written content, Instagram offers the possibility of "combining visual and textual alteration," (Nadegger et al., 2024: 12) which often possesses "aesthetic power" and can play an important "symbolic role" (Werner et al., 2023: 13). Thus, they provide insights that purely text-based information does not, extending the information we gathered through interviews. *Third,* Instagram is an exchange platform where female entrepreneurs communicate and react to outside perceptions on their private and business accounts. For example, Instagram offers "innovative ways to address issues of shame and taboo" (Werner et al., 2023: 2), giving female entrepreneurs a channel to articulate personal concerns and position their professional businesses. This blurring of business and private spheres makes Instagram a unique and insightful context to understand female entrepreneurs' challenges and the outside expectations they must handle. *Fourth,* Instagram has an "affective side" (Casaló et al., 2021: 2), with visual images transporting strong emotions such as rage, sadness, and despair (Roccapriore & Pollock, 2022).

In our data collection process, we considered female entrepreneurs' publicly available *private* and *business* Instagram accounts (if applicable). We collected posts published by female entrepreneurs up to six months before the respective first interview date, resulting in a total of

825 publicly available Instagram posts. We manually took screenshots of posts and extracted each post's caption. We included 10 women who had (at some point) opened a social media account but were not actively posting content. We decided to include them in our sample to realistically demonstrate the whole pattern of communication styles, including not posting at all (Watzlawick, Bavelas, Beavin, & De Avila Jackson, 1967).

Archival data and manual notes. To gain an even more nuanced understanding of female entrepreneurs' communication strategies, we used archival data and manual notes as additional data sources for our analysis. We took manual notes during interviews and in author team discussions, resulting in 179 pages (all digitized). During interviews, we noted any form of nonverbal communication that potentially affected women's communication. For example, our notes include whether female entrepreneurs were agitated, enraged, or pessimistic when they talked about their experiences – information not captured by text transcripts and an important data source for our analysis.

Additionally, we used 51 pages of presentation slides from two interviewed female entrepreneurs, which were presented live at a university event for female students. These presentations contained very personal information on their entrepreneurial journeys, business models, and how they handled difficult situations. We included these two slide decks because they validate important information on how female entrepreneurs motivate young aspiring women as role models and highlight what they have learned throughout their (entrepreneurial) journeys. We also engaged in informal communications with interviewed female entrepreneurs before and after interviews, both digitally and in person.

2.3.3. Data Analysis

Semi-structured interviews. We recorded, transcribed, and evaluated our interview data using an inductive approach (Gioia et al., 2013) while carefully following qualitative research

guidelines (Miles & Huberman, 1984). We transcribed our interview data in either English or German (depending on the interview language). After transcribing interviews, the authors independently coded the transcriptions using qualitative data analysis software (i.e., MAXQDA version 2020). We created all codes in English.

Our coding relies on the constant comparative method of qualitative analysis (Glaser & Strauss, 1999). In an iterative approach (Gioia et al., 2013; Suddaby, 2006) and through regular discussions within the author team, we composed first-order codes that we aggregated into second-order themes. We then arranged these emerging themes to aggregate dimensions that we compared across cases, and explored the relationship patterns between these dimensions. Our analytical procedure follows four main steps, guided by continuously matching our empirical findings with prior literature to refine our theorizing gradually.

First, we generated first-order codes for each case separately and immediately after we transcribed the interview. We looked for recurring patterns and topics in interviews, social media, and additional data associated with our research question. We then built categories based on themes that emerged from the data. For example, some women strongly emphasized portraying themselves on Instagram, while others described a more reluctant approach to sharing information online. This rough differentiation hinted at seemingly opposite strategies in how female entrepreneurs handle their communication on Instagram. We then set forth to dig deeper into the underlying mechanisms shaping their communication decisions and to search for finer-grained differentiations.

Second, building on identified emerging themes from each interview, we created aggregate dimensions and compared data and codes across cases more profoundly. We began analyzing similarities and differences across interviews to extract the most important themes

for our model. Here, we identified *rebel, reverse,* and *relent* as female entrepreneurs' main communication approaches on Instagram.

Third, we began to build our model of female entrepreneurs' communication strategies, going back and forth between theory and data. In this step, we theorized each arrow in our model based on interview quotes and additional data sources until we arrived at a model capturing our empirical data. This step focused on arranging and visualizing our identified topics into a comprehensive theoretical model. For example, while the *rebel, reverse*, and *relent* communication strategies are the final communication output, we found that women's struggle with their dual roles led to a "reality check" in which they align their intra-individual considerations with societal norms. Please refer to Table 6 for representative interview quotes for each communication strategy.

Fourth, after creating an initial model on female entrepreneurs' communication strategies, we decided to conduct follow-up, debrief interviews with female entrepreneurs from our sample to discuss our initially theorized model openly (Cornelissen et al., 2021; Reinecke & Wrona, 2024). This allowed us to validate our findings, add important nuances to our model, and validate the existence of and women's identification with our three theorized communication strategies and the mechanisms shaping them. Figure 2 shows a detailed coding scheme of female entrepreneurs' communication strategies on social media that we arrived at.

Our data analysis also compared female entrepreneurs' communication strategies regarding their industry types (male-typed industries, e.g., engineering and construction, versus female-typed industries, e.g., nursing, childcare, and beauty) (Lee & Huang, 2018). Additionally, we considered female entrepreneurs' work and founding experience, which tends to influence their relationship management. Another important avenue in exploring factors influencing female entrepreneurs' communication strategies was their past experiences. While

we find that different past experiences exist and are important to female entrepreneurs, they are not solely responsible for their communication strategy choices and, thus, do not drive our theoretical model. Moreover, we noticed that some women struggle not only with their gender roles but with additional social categories, such as race, age, or motherhood, making them susceptible to stereotyping. However, when analyzing and discussing these additional categories within the author team, we found no substantial differences in social media communication related to these additional characteristics, further substantiating gender as one of the most salient and impactful social roles (Eagly & Koenig, 2021; Fiske et al., 1991).

Analysis of Instagram posts. To selectively analyze some of the female entrepreneurs' representative Instagram posts, we followed Werner et al., (2023) analytical procedure (rooted in Jancsary et al. (2017)) and adapted it to our research context. Five main steps guide our analysis of representative Instagram posts. *First,* we collected Instagram posts from interviewed female entrepreneurs' private and business Instagram profiles (publicly available content only). We tracked female entrepreneurs' Instagram posts from the first interview date until six months before the respective interview date. *Second,* we manually took screenshots of all relevant Instagram posts in the defined timeframe and manually copied the posts' captions in a text format (if applicable). We created a table to get a first overview and visual impression of all posts and to arrange unstructured visual data more cohesively for further data analyses. *Third,* we analyzed representative posts from selected female entrepreneurs in more detail. Here, we labeled representative posts as either stemming from a publicly available *private* or *business* Instagram account and verbally summarized the content of the representative post (as close as possible to the picture). *Fourth,* after these more descriptive steps, we began coding and interpreting the *emotion* and *virtue/value* of selected representative posts, helping us capture the primary intention of these posts. *Fifth,* we interpreted each representative post's *meta-function* by defining whether it reflects the *rebel*, *reverse*, or *relent* communication strategy

(Werner et al., 2023). Please refer to Table 7 for an excerpt of our analysis of representative Instagram posts for selected cases (all anonymized and without original posts to protect female entrepreneurs' anonymity).

Table 6: Representative evidence for each communication strategy from interview data (Study 1)

Strategy	Representative interview quotes for each strategy
Rebel	– "In Germany, only 3,7 % of women hold leadership positions in the sports industry. […] Principally, we want to change this [with our business]" (Interviewee 4). – "I am firmly convinced that women [compared to men] in the business and private contexts function differently" (Interviewee 6). – "I strongly believe that women […] never wanted to mimic male behavior and I realized that the [male] alpha behavior – which in many corporations is still the way to success – is not my way […]" (Interviewee 6). – "My [Instagram] profile is linked as a business woman profile and I do want to give behind the scenes insights to being a female entrepreneur, and I actively use this [Instagram account] to talk about female empowerment" (Interviewee 6). – "So far, I rarely deleted [negative] comments [on social media]. What I honestly prefer to do is to abandon [negative commentators], to take a screenshot and to post it on my story to heat discussions" (Interviewee 6). – "I am a role model with pleasure […]" (Interviewee 11). – "My key message is: use your [menstrual] cycle as a superpower. […] I realized that it is important on Instagram to show yourself as female entrepreneurs" (Interviewee 18).
Reverse	– "[…] our key message is to post updates regarding our venture" (Interviewee 8). – "We publish posts of our venture […]. Additionally, we present our team members […] or events" (Interviewee 8). – "As a female entrepreneur […], you stick out because […] there are simply not many women in entrepreneurship" (Interviewee 8). – "I do not have a [holistic communication] strategy yet, but I am fully aware that – as part of entrepreneurship – you have to establish a certain degree of self-branding […]" (Interviewee 8). – "I am the one managing our investors […]. I had many conversations with them, and I think that the bonus of being a female entrepreneur in a male-dominated industry worked perfectly" (Interviewee 9). – "I think about putting many women into the sales department because I think that it is good to play this joker" (Interviewee 9). – "Well, I also sometimes share sexual assaults or what happened to me" (Interviewee 12).
Relent	– "I either do not react at all [to negative comments] or simply accept them thinking to myself that I cannot change it anyways" (Interviewee 2). – "Well, we have … we publish two to three times per week and of course, these posts are product-driven […]" (Interviewee 3). – "One post that is representative [for our social media presence]: in the last 11 years… since our brand exists, we saved 425 tonnes of CO_2 […]. And this is what we communicate very strongly" (Interviewee 3). – "We selectively cover [the topic of female entrepreneurship], but not broadly because this is not our focus topic" (Interviewee 3). – "I hope that we get perceived by the outside, let us say, as founders who take [their business] seriously and the solutions to tackle the problem […] seriously and the ones who have the right vision […]. So, we want to be taken seriously and seen as doing the right thing (Interviewee 10)". – "[…] but I would never limit this [content] to myself only. Because, as I said, for me it's about my business and that the business progresses and it's not about me" (Interviewee 22).

Table 7: Representative evidence for selectively analyzed Instagram posts (Study 1)

Strategy	ID	Verbal description of exemplary Instagram posts	Emotion	Virtue/value	Meta-function
Rebel	Interviewee 30	This post is a banner incorporating multiple elements: a picture of her, a picture of one of her recent study publications, an award logo, and a call for action to vote for her.	Strength, confidence, inspiration, connection, motivation	Equality, change, leadership, responsibility, community, education	Rebel meta-function: Calling for votes for her nomination for a diversity award shows her steadfast dedication towards building an inclusive future for women. She actively rebels against the status quo by positioning herself as an advocate for gender equality and diversity and as a role model for others.
		Black-and-white edited portrait picture of female entrepreneur with the hashtag #femaleleader. She is wearing a business attire, has her arms crossed, and confidently looks into the camera.	Strength, confidence, inspiration	Equality, change, leadership, responsibility	Rebel meta-function: She actively rebels against the status quo by positioning herself explicitly as a female leader, thus advocating for equality among male and female leaders.
		Sideward headshot of female entrepreneur facing towards a small paper wind wheel. The picture scene is located in what seems to be her private garden environment. In the background, there are many plants.	Joy, inspiration	Sustainability, change, equality, nature, connection with nature	Rebel meta-function: By showing herself approachable and in her private garden environment, she positions herself as more than just a founder (i.e., as a private person) and simultaneously communicates her political message to advocate for sustainability and equality.
		Selfie showing female entrepreneur with a female politician. They are both wearing masks (due to the Corona pandemic). The female entrepreneur is wearing the party's logo on her mask. In the background, there are people standing behind a fence. They both smile.	Connection, joy, inspiration, motivation	Equality, change, leadership, responsibility, community	Rebel meta-function: Positioning herself alongside a famous, female politician shows her sense for community and allyship. She also brings across her political message to advocate for sustainability and equality.
Reverse	Interviewee 8	Portrait picture of female entrepreneur wearing glasses and a business casual outfit. She is sitting next to other people, listening to another person speak. The heading contains a call to action to connect, includes her first name, and is placed on the bottom right of the picture in the company's corporate identity colorscheme.	Curiosity, enthusiasm, approachability	Competence, trustworthiness, education, connection	Reverse meta-function: Strategically posting content on the founding team's members to signal competence and unity. Showing herself in a professional setting and manner to signal credibility and seriousness.
		Head-shot picture of female entrepreneur's male co-founder. He is not looking into the camera and the picture shows his face from the side. The heading contains a call to action to connect, includes his first name, and is placed on the buttom right of the picture in the company's corporate identity colorscheme.	Curiosity, enthusiasm, approachability	Competence, trustworthiness, education, connection	Reverse meta-function: Strategically posting content of the founding team's members to signal competence and unity. Female entrepreneur strategically partnering with men as one defining characteristic of the reverse strategy.

		Three posts of the company's logo in the corporate identity colorscheme. The company's logo is extra large and divided into three separate posts.	Informative, curiosity	Professionality	Reverse meta-function: Posting professional, informative content to signal competence. Here, the focus lies on business-centric information disclosure.
		A picture with a quote and the company's logo. The quote is inspirational and covers the topic of sustainable finance.	Inspiration, enthusiasm, motivation	Sustainability, education, change	Reverse meta-function: The picture wakes interest to explore the company's offerings. Here, the focus is more on business-centric information disclosure.
Relent	Interviewee 3	Product photo of a yellow bag hanging on a yellow bike which is driven by a woman wearing a black outfit. The background portrays a grey, urban environment.	Energizing, joy, curiosity	Dynamic, sustainability, urbanity	Relent meta-function: Portraying a young customer in an urban environment using sustainable transportation and the company's sustainable product highlights the strong focus on communicating the company's mission.
		Photo of two people's legs sitting on a mountain, looking into the valley. They wear brown hiking footwear. The company logo, website link, as well as a slogan are put into the photo.	Desire, nostalgia, calmness, Wanderlust	Connection with nature, health, resilience	Relent meta-function: With the company's strong sustainability mission (reusing old materials), the connection to both using recycled bags during hiking and the nature theme support the company's overall mission.
		Team post of six of female entrepreneurs' female employees. Each of the six women holds up a letter claiming "Fashion revolution". The female entrepreneur herself is not shown on the picture.	Curiosity, motivation	Sustainability, team unity, vision, change	Relent meta-function: Positioning both the company's mission to revolutionize the use of old materials in fashion and putting the team into the focus as defining characteristics of relent strategists.
		A night-shot of a mountain and night-sky with the company logo and website link on the photo.	Desire, nostalgia, calmness	Connection with nature	Relent meta-function: With the company's strong sustainability mission, visualizing its connection to nature supports the company's overall mission.

Please note: Instagram post analysis for selected representative posts adapted from Werner et al. (2023) (rooted in Jancsary et al. (2017)). Data source: Instagram. All Instagram posts are publicly available. However, to secure interviewed female entrepreneurs' full anonymity, we do not include exemplary original posts. Instead, we describe exemplary posts verbally, eliminating all identifying personal information.

Figure 2: Coding scheme and data structure (Study 1)

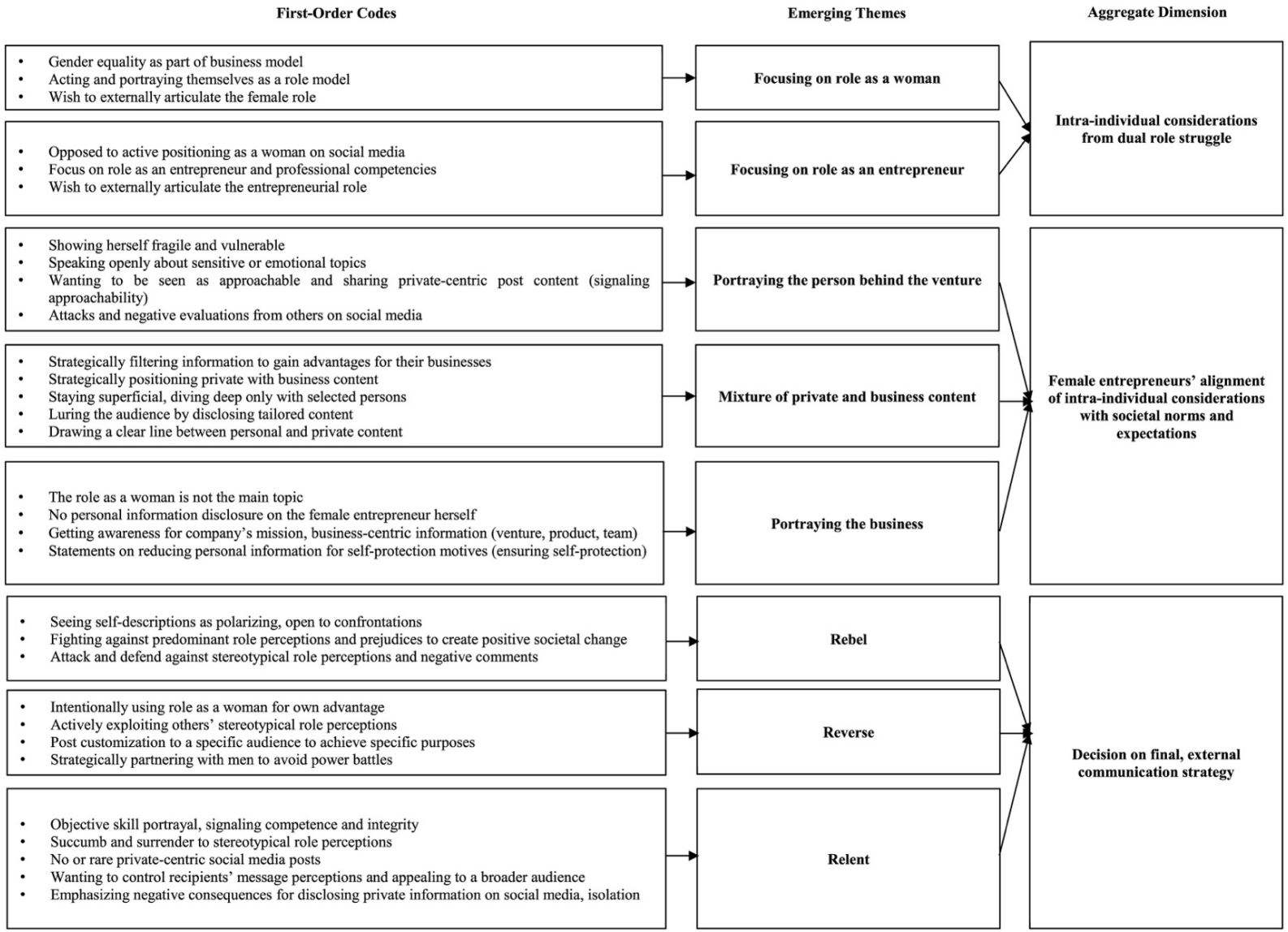
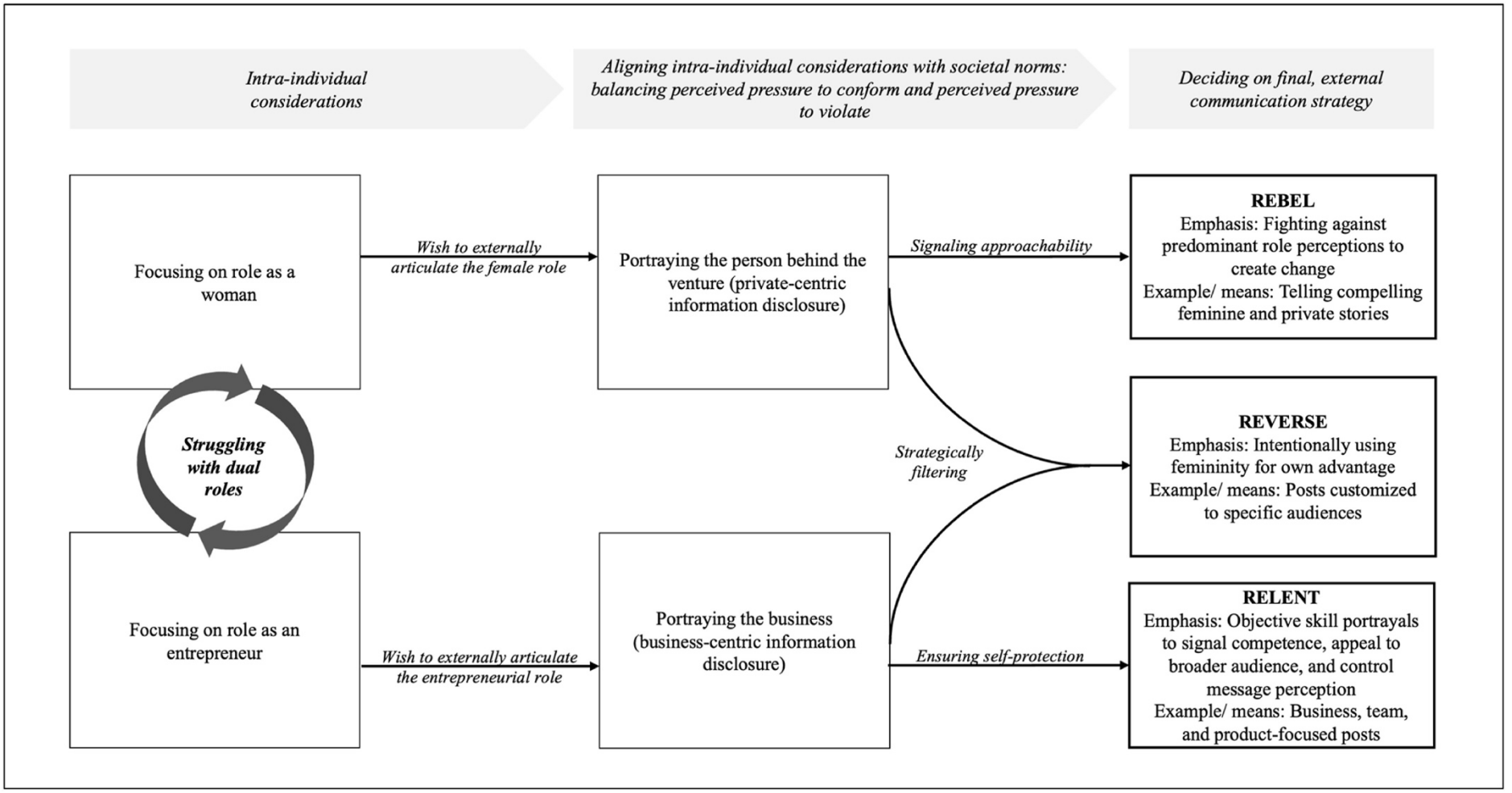


Figure 3: A model on female entrepreneurs' communication strategies on social media (Study 1)



2.4. Findings

Our study probes the underlying mechanisms shaping female entrepreneurs' communication strategies on social media. Emerging from the data, we find three main *formation* processes: i) intra-individual considerations, ii) balancing perceived pressure to conform or to violate, and iii) deciding on a final, external communication strategy (i.e., rebel, reverse, or relent). Figure 3 shows our theorized model of female entrepreneurs' communication strategies on social media.

While the three communication strategies *(rebel, reverse, relent)* differed, all cases also showed certain similarities. Thus, all female entrepreneurs have experience of being openly stereotyped, which makes them aware of prejudices and stereotypical gender role ascriptions towards them. Moreover, all female entrepreneurs focus on a stakeholder-centric communication approach on social media and are aware of entrepreneurial risks. We now explain our theorized model, starting with female entrepreneurs' intra-individual considerations.

2.4.1. Female Entrepreneurs' Intra-Individual Considerations

Emerging from the data, we found that the underlying drivers of female entrepreneurs' communication strategies were intra-individual considerations (left side of our model), characterized by a constant struggle between the dual roles of being a woman and an entrepreneur.

Struggling with dual roles. Generally, all interviewed female entrepreneurs perceived some level of incongruity between their roles as women and entrepreneurs, confirming earlier research (Arshed et al., 2022; Eagly & Karau, 2002). Consequently, women constantly struggled between dual roles: their roles as *women* and as *entrepreneurs*. During one interview,

the internal struggle between these two roles became especially salient: *"At the moment, I do not [communicate myself as a female entrepreneur] because at the moment, I identify less with this role. […] Currently, I am something else. […] Actually, this is a very good point. Actually, I should identify as a female entrepreneur in my area of expertise because there are new [business] cooperations coming up. […] I should think about this […]" (Interviewee 15).* Based on this constant struggle, they began to reflect on their roles, asking themselves: Should I focus on my role as a woman or on my role as an entrepreneur?

Focus on the role as a woman triggers the wish to articulate the female role externally. In line with previous research on how a founder's identity and perceived sociocultural factors can influence their business model choices (Foy & Gruber, 2022), we found that female entrepreneurs who highlighted their role as a woman often based their businesses in areas in which gender equality is part of the business model itself (e.g., diversity consulting in the sports industry, Interviewee 4). However, even when gender equality was not the primary focus of female entrepreneurs' businesses, they often aimed to portray themselves as a role model for other (aspiring) women in entrepreneurship and, therefore, wished to externally articulate their female role: *"I know so many women that are incredibly talented that – for many reasons […] – do not go their own way […] and are being suppressed. They do not do the things they want. They do not believe in themselves because society always tells them they are not enough and reduces them to their looks […]. My main goal is to stand up for them with my personal story" (Interviewee 6).* Thus, women who focused on their female role felt a need to communicate this choice to external stakeholders, which was their primary motivation.

Focus on the entrepreneurial role triggers the wish to articulate the entrepreneurial role externally. While some female entrepreneurs highlighted their female role, others aimed to concentrate on their role as entrepreneurs. They did so primarily by not positioning

themselves on social media at all: *"I have never positioned myself on social media channels. Therefore, it is still far away for me […]" (Interviewee 9).* One interviewee said she is *"just not the person to do so" (Interviewee 27)* and negatively judged other (female) entrepreneurs' digital self-presentation. Another woman described how she firmly puts her *"[communication] focus on the role as an entrepreneur" (Interviewee 34)*. She continued saying *"[…] I want my expertise at the forefront" (Interviewee 34).* These women's focus on being an entrepreneur above being a woman seemed to trigger a preference for expressing this role to external stakeholders.

In sum, within female entrepreneurs' intra-individual considerations, they decided whether to articulate the role externally as a woman or an entrepreneur. These wishes then had to be balanced with societal norms.

2.4.2. Aligning Intra-Individual Considerations with Societal Norms: Balancing Perceived Pressure to Conform and Perceived Pressure to Violate

When female entrepreneurs focused on their role as women and wished to express this role, this led to i) a private-centric information disclosure or ii) a mixture of private and business content. When they decided to focus on their role as entrepreneurs and wished to focus on expressing this role, this led to i) a business-centric information disclosure or ii) a mixture of private and business content. When female entrepreneurs decided on their focus, they had to reconcile their initial intra-individual considerations with societal norms and expectations. As such, they balanced perceived pressures to conform (Eagly & Karau, 2002) or to violate expectations (Burgoon, 1993). We labeled this process a "reality check" in which women compared their individually formed wishes to societal expectations.

In conversation with a female entrepreneur who chose to focus on her role as an entrepreneur, the balancing act of her perceived pressure to conform and to violate became

especially salient. While she argued for a focus on her role as a founder, she then elaborated on why it may be important to communicate the role as a woman, too: *"[…] Of course, I am also interested in the gender topic. And today, more than ever, because cruel things happen in the world, […] making me think that one has to realize this eventually. […] It is important to realize that we are not as developed as we may think, gender-wise. […] And that is when I would […] say okay, then, I eventually have to play the femininity card" […] (Interviewee 34).* She described how she did not necessarily wanted to communicate the "feminine topic", but felt the need to speak about societal shortcomings because otherwise, nothing would ever change. Another woman described the interplay between societal expectations and her perceptions as an "unconscious realization": "*Over time, you simply realize that [being the only woman in leadership positions] does not represent society, and certainly, you get the feeling – even if this is unconscious – that you face barriers which do not exist for men in the same setting" (Interviewee 4).*

Stemming from this reality check and constant balancing act, female entrepreneurs decided on the optimal degree of information disclosure, expressed in their choice between i) private-centric content, ii) business-centric content, or iii) a mixture of private and business content.

Portraying the person behind the venture (private-centric information disclosure). Female entrepreneurs who aimed to portray the person behind the venture used their position as entrepreneurs to free themselves from hierarchies and aimed to escape the narrow role perceptions of others. They often reported that their space in paid employment has been restricted, which has hindered them from speaking their truth openly. Consequently, they spoke about their negative –and even traumatic– experiences on their social media profiles: *"[…] as an entrepreneur, I now also experience intense incidences, but I do have the power to articulate*

them [on social media] because I do not have to be scared of my employer not liking it – because now, I am my own employer" (Interviewee 6). Similarly, another woman highlighted: *"Well, for me it was important to position myself. […] For me, it is a lot about educating, to uncover that certain situations are not normal. I often get the feeling that many topics, such as sexual harassment in the workplace, are seen as normal by other women […]. To make clear that this is not normal" (Interviewee 13).*

Talking about such private topics made them vulnerable and more likely to be the subject of online attacks: *"The attacks [I get on social media] are always in the context of that what I am doing as an entrepreneur is dumb, I cannot do this as an entrepreneur, that it is even harmful to me, or that I am a narcissist" (Interviewee 6).* However, even though these female entrepreneurs received negative comments for their content, they continued sharing highly emotional social media posts. They accepted being seen as an open target for the advantage of portraying themselves as thought leaders: *"And well … where I can imagine that it [my content] leads to a mindset shift. Well, that it [my content] questions the* status quo *and also calls attention to certain topics that are not yet … well, not yet discussed in the public" (Interviewee 18).*

Portraying the business (business-centric information disclosure). In contrast to the above-examined communication focus, some female entrepreneurs focused on their businesses and shared none –or only scarcely– private information on their social media accounts: *"I do not share anything personal on social media" (Interviewee 7). "It is not that I feel ashamed to post something personal. I simply do not want to. I just do not want to" (Interviewee 20).* While some rarely covered the female role topic, they did so only very selectively – all while stressing that their primary communication focus is their business (and not the female role): *"[…] we selectively cover the topic [of female entrepreneurship], but not broadly, because this is not our*

focus topic" (Interviewee 3). These female entrepreneurs evaluated social media as an opportunity to position and bring awareness to their businesses. They focused on business- and product-driven social media information disclosure: *"We very openly communicate that we want to change things and are disruptive" (Interviewee 2).* Their main goal was to separate their business from their social media appearance in order to operate independently: *"We try to figure out how ... well, we want to do [social media], but we do not want to get dependent on it" (Interviewee 24).* Moreover, they did not post content on their role as female entrepreneurs: *"[...] basically, I do not have any interest, putting myself into the foreground [...]" (Interviewee 20).*

A mixture of private and business content to communicate with filters. As a result of female entrepreneurs' constant balancing acts between the pressure to conform and to violate, our data shows that some women chose a mixture of private and business content. These women strategically positioned private information with business content, using private information to achieve advantages for their businesses: *"I always say that people are interested in stories [...]. They want to know: Who is this person? Why has she founded a venture? What makes her unique and special? And once they know all that, they then look at my content and what I offer beneath that" (Interviewee 23).* However, when doing so, they always maintained some distance. One female entrepreneur explained the navigation process of staying on the surface while offering some private information in a metaphor we called the "sea-diving-picture": *"When you think of the sea and water, I swim here. You can see me; this is my boat [...], but to go deeper, you must wear a diving suit and get ready, and then sometimes, I do not mind taking someone with me into the deep. [...] However, I would not go diving with everyone" (Interviewee 12).*

Such filtering communication behavior also involved disclosing content tailored to specific situations: „*When I talk to a business partner, I only communicate what is relevant for this specific person. What I communicate is very tailored […]. I only talk about what fits the context, the person, and then try to win him over – somehow like a lure" (Interviewee 12).* We theorized the mixture of private and business content as a form of "communicating with filters", describing how female entrepreneurs sometimes shared personal information – but only if it served a strategic business purpose. Ultimately, we identified female entrepreneurs' intra-individual considerations and the alignment of those with societal norms as the underlying second mechanism that shaped their final communication strategy choices on social media, which we will now discuss in more detail.

2.4.3. Female Entrepreneurs' Decision on Communication Strategy

Three distinct communication strategies emerged from our findings. We found that the aim of signaling approachability drove the *rebel* communication strategy. Further, female entrepreneurs who chose a *reverse* communication strategy aimed to communicate strategically with filters. Finally, some women's strong need for self-protection led to a *relent* communication strategy.

Rebel. Rebellious female entrepreneurs valued tolerance, courage, freedom, growth, and justice. Even though *rebellious* female entrepreneurs often posted vulnerable topics, they can be described as highly polarizing and self-confident: *"If people decide that they do not like [my social media content], then they are also welcome [on my account] because I know that I am someone who polarizes" (Interviewee 6).* They were not afraid of open confrontations on social media and even exposed authors of critical comments (Interviewee 6). In doing so, rebellious female entrepreneurs attacked and defended themselves against stereotypical role perceptions and negative comments on social media. Rebellious female entrepreneurs aimed to fight against

prejudices, empower other women, and portray themselves as *"change makers" (Interviewee 35)*. Their main goal was to change stereotypical role ascriptions and to revolt against the status quo: *"I want to show both by presenting myself, my values, and business as a best practice example that things can be done differently" (Interviewee 11).* They actively fought against prejudices and for equal perceptions of women in entrepreneurship: *"[…] we want to illuminate, we want to sensibilize, with our consulting services to show actors … it is also a social component – which could be reason enough, but it is also a business component – because it is proven that diversity also brings economic success and enhances innovation. These are the two main directions we concentrate on regarding change" (Interviewee 4).*

Reverse. Female entrepreneurs applying a *reverse* communication strategy intended to use stereotypical role ascriptions for their advantage; they aimed to use strategic filters to reverse and leverage stereotypical ascriptions: *"Now, as a female entrepreneur […], you eventually stick out positively because there are simply only a few women [in entrepreneurship]" (Interviewee 8).* They only communicated what was relevant to the specific person they were talking to. They applied filtering communication tactics to adjust their social media topics to targeted audiences. For example, Interviewee 12 described: *„I think that … yes, I have to always look at how I can get what I want without starting a fight with this strategy".*

Female entrepreneurs applying a *reverse* strategy aimed to leverage gender role stereotypes by using personal information for their strategic advantage: *"I would say that the fact that [craftsmen in the commercial vehicle trade industry] do not often get visited by a young woman [in their garages] and that prejudices exist … but I do not care, I eventually even use this to my own advantage" (Interviewee 9).* These women were aware that they were stereotyped, which led them to exploit stereotypical perceptions to their advantage. They showcased themselves as a female entrepreneur on social media, but only if it added monetary value to their business. Our findings showed a more subtle form of manifestation and using

stereotypes to the advantage of female entrepreneurs. This became especially salient in *reverse* women's strategy to mix personal with professional content situatively.

Interestingly, women in male-typed industries (e.g., finance or commercial vehicle trade) (Lee & Huang, 2018) tended to apply a *reverse* communication strategy: *"[…] you have a visible position, simply because you stick out [as a female entrepreneur in the commercial vehicle trade industry], not necessarily negative, but you can definitely use this for your own advantage – at least from my point of view" (Interviewee 8).* However, they could imagine positioning themselves as a female entrepreneur on their social media accounts in the future – provided that it positively benefits their venture: *"I have never positioned myself on social media channels; therefore, it is still far away for me, but if it has a business purpose for [my start-up], I would … and if we decided that it has a business impact, that we acquire employees better, that we acquire customer partnerships better, then I would do it. But not only to put myself into the foreground" (Interviewee 9).*

Interestingly –and in line with previous research (Godwin et al., 2006; Hussain, Tangirala, & Sherf, 2022)– we found that women would strategically partner with men if a specific situation required them: *"[By strategically partnering with men], I try to approach [my communication] strategically. Well, I do not want to go into power battles because –most of the time– this does not pay off for me" (Interviewee 12).*

Relent. Female entrepreneurs applying a relent strategy shared common values: innovation, business sustainability, creativity, and learning. Female entrepreneurs who accept stereotypical gender role ascriptions believed that people are not interested in topics such as female empowerment, which often resulted from adverse experiences in the past: *"To put it very brutally – even when I think that this is not a good thing – I think the people in the construction industry are not interested. This is the sad experience I made myself" (Interviewee*

2). In contrast to the *rebel* and *reverse* strategies, *relent* female entrepreneurs avoided open confrontations and, therefore, often succumbed and surrendered to stereotypical gender role perceptions. One reason for this behavior was that they often internalized criticism so strongly that it prohibited them from publicly portraying themselves as women in entrepreneurship. Due to such criticism, these female entrepreneurs aimed for self-protection and did not share personal topics: *"[…] I do have to say that I am a very cautious person […]. I sometimes consciously talk about topics [on social media] with a time delay to … due to a certain amount of protection" (Interviewee 24).* Due to disclosing none (or only scarce) personal information, they strictly isolated personal information from their social media self-presentation: *"I would never tell anyone [on social media] what I do on the weekend because […] I have to say that I am very cautious […]. I sometimes consciously talk about topics [on social media] with a time delay […] for protection" (Interviewee 24).* Stemming from such strong needs for self-protection, these female entrepreneurs focused on sharing primarily product- and business-driven social media content. Emerging from the data, we found that the main aim of *relent* female entrepreneurs was to portray themselves as serious and competent business partners, controlling how their messages are perceived: *"I want to stay a private person and […] ultimately, you cannot control who reads such posts […]" (Interviewee 20).* For them, *"[…] the price you pay for sharing personal content is too high […]" (Interviewee 20),* which was the main reason they "*do not share anything personal on social media" (Interviewee 7).*

Switches between strategies. To account for possible switches between the rebel, reverse, and relent strategies over time, we compared data from 12 female entrepreneurs between first- and second-wave interviews. We did not find any major switches in role perceptions or communication strategies, which strongly supports our finding that female entrepreneurs' role perception and focus are deeply rooted in their self-concept, fundamentally shaping how they communicate on social media.

However, female entrepreneurs reported that they could imagine possible switches between the i) rebel and reverse strategies and between the ii) relent and reverse strategies. This supports our theorizing that the *reverse* strategy contains elements of both *rebel* and *relent* strategies, making it a strategy that female entrepreneurs can choose if the situation makes it necessary. Moreover, female entrepreneurs distinguished and differentiated between the *rebel* and *relent* strategies, making them two opposing points in our theorized model.

2.5. General Discussion

Our study explores how female entrepreneurs navigate and evolve their communication strategies in response to the tensions between conforming to and violating gender role stereotypes. We highlight how female entrepreneurs develop communication strategies by building a theoretical model entailing three main formation mechanisms: i) intra-individual considerations (focusing on the role as a woman versus focusing on the role as an entrepreneur), ii) balancing perceived pressure to conform and perceived pressure to violate (aligning intra-individual considerations with societal norms), and iii) deciding on a rebel, reverse, or relent communication strategy. Based on these pillars, we also identify factors that explain why female entrepreneurs develop a specific strategy: their aim is i) to signal approachability, ii) to use strategic filters, or iii) to protect themselves. Our theoretical contributions are threefold.

2.5.1. Theoretical Contributions

Integrating two competing theoretical angles to reconcile opposing theoretical positions. First, we integrate two frequently used theories to analyze female entrepreneurs' communication strategies: RCT (Eagly & Karau, 2002) and EVT (Burgoon, 1993). While both theories help explain positive (adverse) outcomes for women in entrepreneurship, different recommendations for women apply depending on the theoretical angle. Indeed, Ma et al. (2022) note that past research in gender and leadership still produces ambiguous findings on whether

agentic women are positively or negatively judged. Past research paints an inconclusive picture of how female entrepreneurs should communicate. While some argue that expectancy-violating behavior leads to positive outcomes, others show that women benefit from gender role-congruent behavior. Put differently: Should female entrepreneurs communicate gender role congruent or violate societal expectations to achieve positive evaluations?

Our study sheds new light on this question and contributes to theory by integrating both perspectives into our model on female entrepreneurs' communication strategies. We demonstrate that women constantly weigh arguments for (against) the two extreme points that each theory posits. We find that women have three primary motivations that tip the scale and decide whether they focus on rebelling against or succumbing to gender role stereotypes. Female entrepreneurs i) focus on signaling approachability when deciding to pursue a strategy that challenges the status quo (rebel), ii) focus on self-protection when deciding on a strategy more congruent with societal expectations (relent), or iii) strategically filter information when pursuing a strategy that bridges role congruence and expectancy violation (reverse).

Our findings demonstrate that female entrepreneurs who explicitly focus on their role as women demonstrate a gender role stereotype-violating communication behavior, while female entrepreneurs who choose to focus on their role as entrepreneurs demonstrate a gender role-conforming communication behavior. These findings allow us to demonstrate that female entrepreneurs actively consider both blending in and standing out as options when forming a communication strategy and that role congruity and expectancy violation are not tied to the question of whether to prioritize the female or the entrepreneurial role, but rather how to enact their role as female entrepreneurs through more or less personal content. Thus, our findings focus on women's balancing act between two diverging theoretical angles.

Female entrepreneurs' formation of communication strategies and the use of stereotypes for their own advantage. Second, we study entrepreneurial communication at the micro-level (i.e., the female entrepreneur). Our findings offer a more nuanced picture of how female entrepreneurs handle gender stereotypes and highlight how female entrepreneurs iteratively develop strategies to communicate online successfully. While we demonstrate three distinct communication strategies as outcomes (i.e., rebel, reverse, or relent), we also answer *how* and *why* female entrepreneurs develop each strategy. As such, female entrepreneurs' communication *formation* process stems from their intra-individual role interpretations, emphasizing their role as a woman or an entrepreneur. These interpretations are matched with perceived societal pressures in an ongoing balancing act, weighing inner convictions against external expectations. We add to research on handling gender roles in entrepreneurship (Arshed et al., 2022; Huang, Joshi, Wakslak, & Wu, 2020) by illustrating how female entrepreneurs build a repertoire of strategies to navigate societal expectations paired with an ongoing reconciliation of their personal value system.

Past research on gender roles and stereotypes in entrepreneurship predominantly focuses on adverse outcomes for women (Balachandra et al., 2019; Eagly & Karau, 2002; Gupta, Turban, Wasti, & Sikdar, 2009), e.g., in venture funding (Kanze et al., 2018), parenthood (Yang, Kacperczyk, & Naldi, 2023), or venture performance (Zhao & Yang, 2021). With stereotypes changing (Eagly, Nater, Miller, Kaufmann, & Sczesny, 2020), our findings demonstrate that female entrepreneurs not only manage gender role stereotypes (Franzke & Froese, 2020) but also how they use stereotypical gender role ascriptions to their own advantage (Constantinidis, 2021; Rosette & Tost, 2010).

A focus on the sender perspective in receiver-focused theories. Third, while past studies applying RCT and EVT mainly focus on the observer's perspective, we add to research

by analyzing female entrepreneurs as message *senders* because "the broader communicative process […], and the mechanisms through which it is constituted, remains undertheorized and under-examined" (Kalvapalle et al., 2024: 1). Integrating the sender perspective allows us to further our understanding of the role of communication in entrepreneurship, especially on how individuals frame messages according to the evaluation of their environment (Bafera & Kleinert, 2023; Dubard Barbosa, Fayolle, & Smith, 2019; McKenny et al., 2024).

Understanding sender-level mechanisms is theoretically important because they enrich our theoretical frameworks by highlighting individuals' balancing act between psychological needs and social dynamics. We follow Nater et al.'s (2024) approach in shifting research to women's self-perceptions, exploring the conflicting considerations that female entrepreneurs must consider when developing their communication strategies. We, therefore, shift perspectives from *"How are female entrepreneurs evaluated by others?"* to *"How do female entrepreneurs communicate and what motivates them to choose distinct communication strategies?"*. Our findings show how women's external communication strategies stem from aligning internal role considerations with the current social reality in which they operate, allowing us to add a distinct theoretical layer to the primarily receiver-focused theories of RCT and EVT.

2.5.2. Limitations and Future Research Opportunities

While we offer a novel perspective on female entrepreneurs' communication strategies, we know our study's potential limitations and call for different future research avenues. For instance, our exploratory, qualitative approach does not exclude that other communication strategies exist among female entrepreneurs, and motives for choosing one over the other might also vary across different populations of female entrepreneurs. Our focus on one country (i.e., Germany) may also limit the generalizability of our findings. We encourage future studies to

examine cross-country comparisons on how female entrepreneurs aim to communicate in the digital realm.

Further, we conducted interviews in a limited timeframe, female entrepreneurs reported their experiences in the retrospective, and our two-wave approach may not capture the whole picture. While we contacted all 35 women again to ask for second-wave interviews, only 12 agreed to participate in follow-up interviews, potentially limiting our insights.

Additionally, we decided to include female entrepreneurs' accounts that did not publish any posts. While doing so allowed us to portray a full range of communication patterns (including not posting at all), we acknowledge potential shortcomings resulting from that decision. We also acknowledge that our qualitative research study may not be generalizable to other contexts, calling for future research to interview female entrepreneurs multiple times *while* making communication choices and to choose a narrative interview approach to more effectively capture the underlying mechanisms informing their communication behavior.

Multiple (digital) communication channels are available beyond Instagram, and communication might vary. We base our argument on the assumption that individuals are motivated to use Instagram to express themselves (Lee et al., 2015). This may also apply to platforms like X and Facebook, with Obschonka et al. (2017: 13) stating that such platforms "can reveal remarkably valid information about their personality characteristics". Moreover, through X and Twitter, individuals "experience a collision of their professional and personal identities unique to this new and expanding social space" (Ollier-Malaterre, Rothbard, & Berg, 2013). We acknowledge that different social media platforms have different objectives and audiences, making our findings potentially applicable to the broader landscape of social media platforms. We call for future research to investigate potential differences (similarities) in how female entrepreneurs communicate across different platforms.

Given that our sample focuses on female entrepreneurs, future research on entrepreneurs' communication strategies would benefit from comparing women's communication strategies to those of male entrepreneurs. Analyzing gender differences in communication may offer great potential to reveal how women versus men interpret and navigate their (gender) roles, furthering our understanding of the gender founding gap in entrepreneurship (Simmons, Wiklund, Levie, Bradley, & Sunny, 2019). Also, while we used a binary approach to gender, future research could benefit from extending our findings to minority groups (e.g., by analyzing entrepreneurs associating with the LGBTQ∗ community).

Evidence in the entrepreneurial communication research field is still in its infancy (Kaiser & Kuckertz, 2023). While integrating a holistic sender-receiver approach is well-established in communication sciences, management, and entrepreneurship literature, it would benefit from more theorizing to enhance a shared understanding of "entrepreneurial communication." Using computer-aided text analysis (CATA) could also expand this study, e.g., by using CATA to scan female entrepreneurs' social media profiles. Additionally, future digital communication research would benefit from analyzing the mismatch between female entrepreneurs' communication strategies and multiple stakeholders' perspectives (e.g., venture capitalists, employees, customers, or policymakers).

2.5.3. Practical Implications

The navigation of diverging role perceptions between female entrepreneurs' conflicting roles as a woman and as an entrepreneur is one issue that women need to balance in their communication to handle stereotypical role ascriptions in the digital realm. While past research highlighted the need for female entrepreneurs to communicate more strongly, we explicitly demonstrate three distinct communication strategies that female entrepreneurs follow to manage role expectations on social media platforms.

First, our findings of the three *rebel, reverse,* and *relent* communication strategies may help female entrepreneurs understand possible avenues and the preceding mechanisms each strategy involves. For example, by showing themselves vulnerable and disclosing personal information, female entrepreneurs may be able to build a personal connection with stakeholders. However, at the same time, this bears the risk of being attacked verbally. On the other hand, disclosing only business-related information may be perceived as professional and competent, but not as approachable. Weighing arguments for and against each communication strategy may help practicing female entrepreneurs to make a decision more profoundly on i) which information to disclose, iii) where to draw a line between personal and professional content (i.e., online boundary management), and iv) which advantages and disadvantages to consider when choosing a strategy.

Second, our findings may be of use to start-ups or communication consultants. In consulting female entrepreneurs striving to establish a communication strategy, we recommend consultants to consider i) the dual role struggles of female entrepreneurs between their roles as women and entrepreneurs, ii) which information the female entrepreneur wants to disclose (e.g., business- or private-focused posts), and ii) the effects that dual role struggles may ultimately enact on their communication strategy choices. We also encourage consultants to discuss each strategy's advantages and disadvantages and evaluate the most suitable avenue for each female entrepreneur.

2.5.4. Conclusion

We establish a model detailing that female entrepreneurs' communication strategies stem from a formation process. This research paper may be a starting point for new and substantial ways of studying female entrepreneurs' communication management on social media platforms. Combining two theoretical angles encompassing a different viewpoint on how

female entrepreneurs should communicate (i.e., gender role congruent versus expectancy violating), we demonstrate how female entrepreneurs align internal considerations with societal pressures, ultimately shaping different communication outcomes.

We hope our study creates valuable new ways for researchers to investigate female entrepreneurs' communication behaviors and enriches theory and practice on the underlying mechanisms shaping women's communication choices in the digital realm.

3. CHAPTER III: PERCEIVED PAIN OR GAIN: ROLE IDENTITY, GRATIFICATION, AND THE WELL-BEING OF HYBRID ENTREPRENEURS

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ABSTRACT

Hybrid entrepreneurship—pursuing a venture while maintaining paid employment—can enhance or undermine well-being. Based on a longitudinal, qualitative study, we identify two distinct trajectories shaped by envisioned future selves: delayed entrepreneurial gratification with cumulative strains on well-being, and present gratification with supportive effects on well-being. Drawing on role identity theory, we theorize how role internalization and identity centrality relate to the well-being experiences of hybrid entrepreneurs, and introduce gratification and rationalization as ways to handle strains on well-being. Our findings offer a deeper understanding of the divergent well-being experiences in hybrid entrepreneurship.

3.1. Introduction

Hybrid entrepreneurship—"the *process* of initiating a business while simultaneously remaining employed for wages" (Raffie & Feng, 2014, p. 936, emphasis added)—can enhance or undermine well-being (Carr et al., 2023; Kappe, Urbig, Lengsfeld, Carr, & Rupietta, 2025). While it can offer security and learning opportunities as individuals test a venture alongside paid work (Folta, Delmar, & Wennberg, 2010), it can also generate strain and conflict as hybrid entrepreneurs juggle competing roles (Kuske et al., 2025). But why does hybrid entrepreneurship have different effects on well-being?

Although scholars have begun to explore this question (e.g., Ardianti et al., 2022), the *process* of hybrid entrepreneurship is still understood too narrowly. Most studies assume a single, linear trajectory in which individuals maintain their paid jobs while starting ventures and then quit once their ventures are established (Folta et al., 2010). This perspective overlooks the processual and often recursive nature of hybrid entrepreneurship, which can involve combining part-time or flexible paid employment with self-employment, holding multiple jobs or businesses, or alternating between employment and entrepreneurship by returning to paid work after a setback and resuming entrepreneurial activities when conditions change (Block & Landgraf, 2016; Brändle & Kuckertz, 2022; Burke, FitzRoy, & Nolan, 2008; Kuske et al., 2025; Shevchuk, Strebkov, & Bögenhold, 2024). In addition, private life is integral to how individuals organize and adapt their hybrid work over time. Recognizing this embeddedness underscores that hybrid entrepreneurship is not a temporary stage, but an evolving *process* that must be examined to understand its implications for well-being.

Well-being follows a similarly processual pattern across psychological and physical dimensions (Bhullar, Schutte, & Malouff, 2013), with mental health ranging from stress and burnout to satisfaction, thriving, and flourishing (Pollack, Carr, Michaelis, & Marshall, 2019; Stephan, 2018), and physical health ranging from poor sleep, headaches, or stomach pain to

vitality and optimal functioning (Bhullar et al., 2013). Hybrid entrepreneurship creates distinct health-related stresses compared with holding two wage jobs (Ardianti, Obschonka, & Davidsson, 2022), as the entrepreneurial component introduces additional uncertainty regarding income stability, business survival, and future prospects, thereby amplifying strains on well-being. Like hybrid entrepreneurship, well-being evolves through experiences and role transitions. Roles can be internalized or rejected, and internalized roles become part of an individual's identity (Ashforth, 2000; Barley, 1989; Wittman, 2019). In hybrid entrepreneurship, these processes are particularly complex, as some individuals prioritize entrepreneurship, while others emphasize paid employment (Viljamaa, Varamäki, & Joensuu-Salo, 2017). This requires ongoing separation or integration of identities to sustain coherence (Bousfiha & Berglund, 2025; Fenters et al., 2025). Although scholars have begun to examine these role configurations (Bousfiha & Berglund, 2025; Fenters et al., 2025), they have not yet explored how the complex blending and adaptation of roles and identities shape well-being (Anglin et al., 2022b; Strauss et al., 2025). We therefore ask: *How do hybrid entrepreneurs experience hybrid entrepreneurship and dynamically handle its effects on their well-being?*

To explore this question, we conducted a qualitative, abductive study that combines structured coding (Gioia et al., 2013) with iterative engagement with theory (Kreiner, 2016). This design enabled us to integrate role identity theory early in the coding process, allowing us to compare emerging findings with existing theory to develop new explanations (Kreiner, 2016; Van Burg, Cornelissen, Stam, & Jack, 2020). We built our sample iteratively by selecting similar cases and leveraging contrasting cases to refine our emerging insights (Flick, 2008), ensuring variation in employment constellations, venture stages, and personal circumstances among hybrid entrepreneurs (Patton, 2002). We conducted 49 longitudinal interviews (>39 hours) with 11 hybrid entrepreneurs in Germany, capturing changes in role identities and well-being over time. To triangulate our findings, we conducted 19 additional interviews with 14

informants (>15 hours) and compiled >31.5 hours of digital and observational material, including informal conversations, podcasts, and social media content, totaling 500 pages.

We identify two role identity configurations that shape how individuals *experience* hybrid entrepreneurship and subsequent effects on their well-being. Those who envision becoming full-time entrepreneurs often experience paid employment as a threat to their identity, leading to strained well-being that frequently spills over into their private lives. In contrast, those who internalize multiple roles and view paid employment, entrepreneurship, and private life as interconnected experience hybrid entrepreneurship as a source of enrichment. How hybrid entrepreneurs *handle* these experiences further differentiates their well-being. Those oriented toward a future entrepreneurial self tend to delay gratification and rationalize paid employment, enduring present-day strains in anticipation of future rewards. Those who embrace hybrid entrepreneurship as a lasting arrangement seek present gratification and rationalize entrepreneurship by adjusting their expectations to maintain well-being. These patterns produce cyclical dynamics of well-being as hybrid entrepreneurs continually recalibrate roles and priorities.

Our findings contribute to research on hybrid entrepreneurship and well-being in three ways. First, we demonstrate how identity centrality (Stryker & Serpe, 1994) and envisioned future selves (Ibarra, 1999; Markus & Nurius, 1986; Strauss et al., 2025) shape the well-being of hybrid entrepreneurs. Extending prior work on role transitions and identity configurations (Bousfiha & Berglund, 2025; Fenters et al., 2025), we show how different envisioned future selves explain divergent effects on well-being in structurally similar hybrid settings (Anglin et al., 2022b; Strauss et al., 2025), integrating externally imposed role demands (Kuske et al., 2025) with evolving internal role identity dynamics (Ramarajan, 2014).

Second, we identify gratification and rationalization as ways through which hybrid entrepreneurs handle effects on their well-being, shaped by identity dynamics (Markus & Nurius, 1986; Stryker & Serpe, 1994) and time orientations (Lévesque & Stephan, 2020; Siegrist, 1996, 2013). Contrary to work portraying delayed gratification as beneficial (Ballard & Knutson, 2009; Peters & Büchel, 2011), we show that seeking present gratification can sustain well-being for those envisioning a future self as a hybrid entrepreneur, whereas delaying gratification may intensify strains and produce a paradoxical cycle for those envisioning a future self as a full-time entrepreneur. This extends beyond linear conflict resolution models (Bataille & Vough, 2022).

Third, we advance a *process* view of hybrid entrepreneurs' well-being, conceptualizing it as an ongoing alignment among internalized, centralized, and rejected roles. This shifts the focus beyond static assessments of whether hybrid entrepreneurship enhances or undermines well-being (Asante et al., 2022; Kuske et al., 2025) to explaining how well-being emerges and evolves through recursive role identity dynamics and gratification and rationalization as ways of handling strained well-being. In doing so, we extend Raffiee and Feng's (2014) conceptualization of hybrid entrepreneurship as an evolving process, with well-being and role identities dynamically unfolding as part of the diverse trajectories of hybrid entrepreneurship.

3.2. Conceptual Background

3.2.1. Toward a More Dynamic Understanding of Hybrid Entrepreneurial Trajectories

Hybrid entrepreneurship has been described as offering the "best of both worlds" (Viljamaa et al., 2017: 339), combining the stability of paid employment with the autonomy of self-employment (Bhayana, Gopakumar, & Vohra, 2024; Schulz, Urbig, & Procher, 2017). Yet, this bi-directional engagement can strain well-being when individuals struggle to meet a triad of demands between paid employment, entrepreneurship, and private life (Ardianti et al., 2022;

Kappe et al., 2025; Stephan, Demir, Lasch, Vossen, & Werner, 2023). While paid employment provides financial security and professional skills that support venture development, entrepreneurship may offer meaning and autonomy, which can be lacking in paid employment. However, the friction of satisfying employers' expectations and entrepreneurial demands can result in role conflict (Kappe et al., 2025). These tensions show that hybrid entrepreneurship is a dynamic, evolving role configuration, rather than a stable job category.

Early research portrayed hybrid entrepreneurship as a transitional stage to "test the entrepreneurial waters" before moving to full-time self-employment (Folta et al., 2010: 253). Subsequent studies have recognized considerable heterogeneity among hybrid entrepreneurs, employing quantitative typologies that distinguish between intentions and motivational profiles (e.g., Viljamaa et al., 2017). However, these studies do not explain how such differences, particularly in role identity and well-being, evolve over time. Some entrepreneurs gradually reduce paid employment hours as their ventures grow, or begin with side projects that eventually develop into scalable businesses (Block & Landgraf, 2016; Kuske et al., 2025; Shevchuk et al., 2024). Others pursue entrepreneurship full-time and return to paid employment after failure or life changes (Brändle & Kuckertz, 2022; Burke et al., 2008). Thus, hybrid entrepreneurship is a process (Raffiee & Feng, 2014) that must be theorized as an evolving constellation of role identities.

3.2.2. Hybrid Entrepreneurship through a Role Identity Lens

Role identity theory explains the multiple roles of hybrid entrepreneurs, with recent work emphasizing role identity configurations (Bousfiha & Berglund, 2025; Fenters et al., 2025). Roles reflect externally defined expectations, whereas identities capture the meanings individuals attach to them (Barley, 1989; McClean, Koopman, & Chawla, 2025; Wittman, 2019). Internalized roles become role identities that guide goals, values, and norms (Barley,

1989; Fenters et al., 2025; Wittman, 2019). Entrepreneurs' self-understandings influence how roles are accepted, integrated, prioritized, or rejected, and whether a role becomes central to the self (Caza, Moss, & Vough, 2018; Settles, 2004).

In hybrid entrepreneurship, a new venture and paid employment alternately take precedence, with the other serving as a pragmatic anchor or side pursuit (Viljamaa et al., 2017). Research shows that hybrid entrepreneurs negotiate these tensions through identity work and identity play by compartmentalizing or blending roles in ways that feel authentic and manageable (Bousfiha & Berglund, 2025; Fenters et al., 2025). These processes shape career management, time and energy allocation, perceived coherence or conflict, and well-being (Kuske et al., 2025).

Entrepreneurship research increasingly links role conflict and personal values to well-being (Hanard, Stephan, & Bindl, 2026; Kuske et al., 2025), yet tends to examine role identity configurations (Fenters et al., 2025) or well-being (Kuske et al., 2025) in isolation, leaving their connection underexplored (Anglin et al., 2022b; Strauss et al., 2025). Given the inherent role multiplicity in hybrid entrepreneurship, examining role identities alongside well-being helps explain why some hybrid entrepreneurs thrive while others experience depletion. Research shows that individuals frequently imagine possible future selves (Ibarra, 1999; Markus & Nurius, 1986), and this multiplicity can be energizing when envisioned selves are complementary (Strauss et al., 2025). However, scholars have not fully examined the potential negative repercussions of pursuing possible future selves over extended periods of time, as is often the case in hybrid entrepreneurship.

3.2.3. Conceptualizing Well-Being in Hybrid Entrepreneurship

Examining the role identities and well-being of hybrid entrepreneurs requires a multidimensional, dynamic conception of well-being, i.e., interacting psychological (Pollack et

al., 2019; Stephan, 2018) and physiological (Bhullar et al., 2013) dimensions that fluctuate over time in response to changing work demands, personal circumstances, and identity configurations. Hybrid entrepreneurship can have enriching and straining effects: while it offers autonomy, purpose, and opportunities for cross-role enrichment (Asante et al., 2022), it also exacerbates stressors, such as role conflict, that have straining effects on well-being (Carr et al., 2023; Kappe et al., 2025; Kuske et al., 2025). However, scholars rarely integrate these dynamics to explain how the well-being of hybrid entrepreneurs evolves over time, instead examining positive (e.g., Asante et al., 2022) or negative outcomes (e.g., Kappe et al., 2025) in isolation.

Taken together, the literature offers three key insights. First, hybrid entrepreneurship is not merely transitional, but a dynamic constellation of role identities that evolves over time. Second, identity work and identity play are crucial in navigating the competing demands of paid employment, entrepreneurship, and private lives. Third, the well-being of hybrid entrepreneurs is multifaceted and fluctuating, necessitating a process framework that integrates psychological and physiological dimensions. These insights underscore the need for an integrated framework that connects role dynamics, identity processes, and well-being trajectories to explain why some hybrid entrepreneurs thrive while others experience strain.

3.3. Method

To examine how individuals experience hybrid entrepreneurship and how they handle its effects on their well-being, we conducted an abductive qualitative study (Kreiner, 2016; Sætre & Van de Ven, 2021). We combined formal-analytical coding and data structuring (Gioia et al., 2013) with early theoretical engagement (Kreiner, 2016), iteratively moving between data and theory. We adopted a constructivist stance, viewing reality as socially constructed and accessible through hybrid entrepreneurs' lived experiences of self and becoming (Berger & Luckman, 1966; Schuetz, 1945). Embracing a process perspective, we treated hybrid

entrepreneurship and well-being as shaped through practices, interactions, and interpretations (Langley & Tsoukas, 2017). This enabled us to capture the subjective meanings and the evolving nature of hybrid entrepreneurs' well-being.

3.3.1. Sampling Strategy

To guide our sampling strategy, and consistent with our definition of hybrid entrepreneurs as individuals concurrently engaged in paid employment and self-employment, we included all forms of self-employment (e.g., freelancing) to capture a broad range of hybrid trajectories (Kuske et al., 2025; Viljamaa et al., 2017). We focused on hybrid entrepreneurs based in Germany to capture variation in trajectories within a shared institutional context, and combined theoretical and purposive sampling following a minimal-maximal contrast logic (Flick, 2008; Patton, 2002).

We identified and recruited informants through LinkedIn and personal networks, and our sampling evolved iteratively with analysis. First, we selected similar cases to identify patterns in how individuals experienced hybrid entrepreneurship and how they handled its effects on their well-being. These individuals envisioned themselves as full-time entrepreneurs in the future and experienced identity threats associated with paid employment, which strained their well-being. We then added contrasting cases of hybrid entrepreneurs who envisioned enduring hybrid work arrangements and experienced strains on well-being rooted in role conflict. Leveraging the distinction between identity threat and role conflict (Carr et al., 2023; George, Strauss, Mell, & Vough, 2023), we subsequently employed purposive sampling to capture variation in sample characteristics (e.g., gender, age, entrepreneurial experience) while limiting alternative explanations. The gender distribution of our sample (males: 73%) roughly reflects the German entrepreneurship landscape ("GEM," 2023). Despite variation in sample characteristics, strains on well-being aligned with our emerging explanation, centered on

envisioned future selves, role conflict, and identity threat. Sampling concluded when additional interviews no longer yielded meaningful variation, and the distinction between envisioned future selves as full-time vs. hybrid entrepreneurs consistently accounted for observed differences. We also collected supplementary materials to triangulate the data.

3.3.2. Data Collection

To develop a comprehensive understanding of hybrid entrepreneurs' lived experiences, we combined and triangulated multiple data sources (Van Burg et al., 2020). Table 8 summarizes all data sources and their use in the analysis (Cloutier & Ravasi, 2021).

Table 8: Data sources and use in the analysis (drawing on Cloutier and Ravasi, 2021) (Study 2)

Type	Source	Description	Total	Use in the analysis
Interviews (N = 68, conducted over 24 months)	Longitudinal interviews with hybrid entrepreneurs (primary dataset)	49 interviews with 11 hybrid entrepreneurs (Jan 2024-Dec 2025)	39:15:22 hours of interview data (average duration: 48 minutes)	Semi-structured interviews, used to gain in-depth information about hybrid entrepreneurs' self-images, motivations to engage in hybrid entrepreneurship, well-being, and developments over time, ultimately contributing to a temporal understanding of their well-being with a focus on cognitive framing.
	Interviews with hybrid entrepreneurs (supplementary dataset)	7 interviews with 7 hybrid entrepreneurs (Oct 2024-Oct 2025)	05:42:40 hours of interview data (average duration: 49 minutes)	Additional interviews with hybrid entrepreneurs (complementary cases), used to substantiate and compare insights gained from the primary dataset. Focus on hybrid entrepreneurs' cognitive framing.
	Interviews with field actors (supplementary dataset)	7 interviews with 2 former hybrid entrepreneurs (May 2024-Apr 2025)	06:18:17 hours (average duration: 54 minutes)	Multiple interviews with two former hybrid entrepreneurs to get a deeper understanding of external perceptions of hybrid entrepreneurs as well as retrospective thoughts, experiences, and learnings about hybrid entrepreneurship.
		1 interview (Matthew) with a former entrepreneur who left a business due to severe well-being challenges	00:58:45 hours	Interview with former full-time entrepreneur as an extreme case, used to gain insights into entrepreneurs' well-being experiences and handling and to sensitize ourselves to severe well-being challenges, such as suicidal thoughts, panic attacks, and psychiatric hospitalization.
		1 interview with an aspiring entrepreneur preparing to co-found a business with a hybrid entrepreneur	00:49:26 hours	Interview with a co-founder of a hybrid entrepreneur who gave up his high-paid consulting job to launch a new business, used to gain insights into external evaluations of hybrid entrepreneurs' commitment towards entrepreneurship.

	Sensitizing interviews with professional psychological staff (supplementary dataset)	3 interviews with 3 psychological experts (April 2025)	01:58:29 hours (average duration: 39 minutes)	Interviews with a professional worker at a psychological crisis service, a clinical neuropsychologist, and a psychologist trained in behavioral therapy, to develop familiarity with psychological disorders and ways of handling as well as to get feedback on our findings from psychological experts.
Observations	Observations of hybrid entrepreneurs from primary dataset	Informal conversations with hybrid entrepreneurs	04:57:39 hours	Observational data, informal conversations, and field notes (all unrecorded) to familiarize ourselves with hybrid entrepreneurs' work environments and behaviors in the workplace (e.g., during interactions with colleagues). Also used to investigate the interplay of hybrid entrepreneurs' cognitive framing (mental structures) and discursive framing (external communication).
		In-person, live observations of two informants (Dan and Eric)	03:40:00 hours	
		Field notes (taken during interviews and observations)	155 pages	
	Events (supplementary dataset)	Corresponding author attended a "Fuckup Night" in person (Q2 2025)	03:17:00 hours	Alex described regularly attending Fuckup Nights, motivating our decision to attend. At the event, four speakers discussed strained well-being in entrepreneurship, deepening our understanding of well-being experiences and handling.
		Corresponding author attended a workshop on workplace inclusion in person (Q1 2025)	01:50:00 hours	Workplace inclusion workshop for practitioners at a German university, used to familiarize with (in)visibly disabled individuals' realms, challenges, and societal stigmatizations.

Social media	LinkedIn profiles of hybrid entrepreneurs from primary dataset	Publicly available personal profiles	168 pages (i.e., screenshots)	Use of social media platforms as an additional data source to get a deeper understanding of hybrid entrepreneurs' (professional) backgrounds, external communications, and to reconstruct career paths over time. Focus on hybrid entrepreneurs' discursive framing (external, communicative processes).
	YouTube content of hybrid entrepreneurs from primary dataset	Publicly available content about hybrid entrepreneurs and their businesses	14:14:23 hours (99 videos of 7 cases)	
Additional material	Diverse materials offered or recommended by hybrid entrepreneurs in our primary dataset	Personal diary excerpts	3 pages	Frieda documented her activities as a hybrid entrepreneur for one month, offering valuable insights into the effects on well-being and the navigation of multiple roles, especially because her husband is also her co-founder.
		Book	174 pages	Dan published a book on hybrid entrepreneurship. We integrated this data source into our analysis based on the personal insights Dan shared, including his motivation for simultaneously pursuing paid employment and entrepreneurship.
		Video	02:00:31 hours	Hannah sent us one of her paid training courses on the topic of mental and physical energy for free. She offers this course as part of her business services.
		Podcasts	01:38:32 hours	Dan shared valuable insights into his experiences in a hybrid entrepreneurship setting, including navigating multiple roles. Ingo discussed how he manages his well-being in a publicly available podcast interview.
		TV appeal	≈17 minutes	Jenny reported in one of our interviews that her co-founder pitched their prototype at the German version of “Shark Tank.”

Primary dataset. Our primary dataset comprises 49 longitudinal interviews with 11 hybrid entrepreneurs (>39 hours), collected between January 2024 and December 2025. All 11 informants completed at least three interviews, with seven completing four, five completing five, three completing six, and one completing seven interviews. Because our study addresses highly personal and sensitive topics (e.g., burnout, depression, and even suicidal ideation), data collection required deep trust, confidentiality, and flexibility. Thus, we developed close, long-term relationships with our informants, scheduling interviews based on their availability and emotional readiness rather than adhering to fixed intervals. This flexible approach did not compromise comparability, as our analysis prioritized within-case trajectories and cross-case comparisons, focusing on the sequence of events rather than their precise timing. The corresponding author's university ethics committee approved the project, and we assigned pseudonyms to ensure anonymity.

Taking an empathetic and flexible approach, we encouraged informants to speak openly about how they handled multiple roles, identity configurations, and well-being. Conversations lasted between 15 and 112 minutes (with an average duration of 48 minutes) and were transcribed in full. To ensure rigor and consistency, the first and second authors jointly collected 16% of interviews with hybrid entrepreneurs from our primary dataset. Interviews followed a semi-structured guide that struck a balance between openness to surface emergent insights and sufficient structure to facilitate reflective dialogue. See Table 9 for sample characteristics.

Table 9: Sample characteristics (Study 2)

Name	Age*	Gender	Number of interviews	Envisioned future self	
				Full-time entrepreneur	Hybrid entrepreneur
Alex	45	Male	5	X	
Ben	36	Male	3	X	
Cooper	30	Male	3	X	
Dan	35	Male	4		X
Eric	29	Male	6	X	
Frieda	34	Female	5		X
Gino	36	Male	7	X	
Hannah	43	Female	4		X
Ingo	41	Male	3		X
Jenny	35	Female	6		X
Kai	25	Male	3	X	

Notes: To protect the anonymity of informants, we use pseudonyms. * Refers to the age at the first interview date.

To complement and deepen the insights generated through interviews, we collected multimodal data related to our 11 cases, aiming not only to mitigate retrospective distortion and social desirability bias but also to enhance the temporal granularity and contextual richness of our analysis. These materials—99 YouTube videos (>14 hours), 168 pages of LinkedIn screenshots, a Shark-Tank–style TV pitch (17 minutes), a training video (2 hours), two podcast episodes (>1.5 hours), a published book on hybrid entrepreneurship (174 pages), diary excerpts (3 pages), and 155 pages of field notes—allowed us to trace individuals' experiences of hybrid entrepreneurship and well-being across multiple time points and settings. Triangulation with our interview data allowed for a more nuanced reconstruction of role identities and fluctuations in well-being over time. For example, Ingo's podcast reflections on energy management added temporal depth and emotional nuance to his interview narrative. Frieda's diary excerpts allowed access to daily fluctuations in well-being, underscoring the non-linearity of her well-being experiences in hybrid entrepreneurship. Hannah's training video revealed how she presented herself as an entrepreneur and top manager at an IT company to external audiences, while a television pitch by Jenny's co-founder reinforced that their business had been a high-growth endeavor. We also gathered observational data through >3.5 hours of workplace shadowing and ≈5 hours of informal conversations. Observations of two hybrid entrepreneurs in their paid employment settings revealed effects of overlapping roles in their daily lives (e.g., sleep deprivation).

Supplementary dataset. We collected supplementary data to enhance our understanding of the strains on hybrid entrepreneurs' well-being, validate and refine emerging insights from our primary dataset, and deepen our understanding of extreme cases. Seven one-time interviews with practicing hybrid entrepreneurs (>5.5 hours) served as replication checks, confirming that emerging themes extended beyond our primary dataset. We also conducted seven interviews with two former hybrid entrepreneurs and one interview with an aspiring entrepreneur who had

worked with a hybrid co-founder (>7 hours). These retrospective accounts provided valuable insights into how the well-being of hybrid entrepreneurs persists or changes when transitioning into new career paths, offering contextual understanding of how hybrid entrepreneurship is perceived by outsiders, such as investors or co-founders, particularly regarding their perceived commitment to the business.

As an extreme case, we interviewed Matthew, a former full-time entrepreneur who was not part of our primary dataset but had experienced a severe mental health crisis, including burnout, psychiatric hospitalization, panic attacks, and suicidal ideation (≈1 hour). His narrative of a forced business exit sensitized our analysis to subtle early indicators of strained well-being. We also observed Mathew at a public event where he reflected on his experiences, recovery, and renewed entrepreneurial aspirations (>3 hours, Observation Q2 2025). This sensitizing perspective informed our interpretation of similar dynamics within our sample. For instance, Alex, a hybrid entrepreneur from our primary dataset, described regularly attending such events, which helped him process his past business failure ("this [event] is very therapeutic", Alex).

To further deepen our engagement with the broader themes of well-being, inclusion, and disability, we attended an additional event for organizational practitioners that enriched our understanding of the experiences and challenges faced by individuals affected by mental or physical illnesses, including stigmatization and marginalization (≈2 hours, Observation Q1 2025). We also conducted three in-depth interviews with psychologists specializing in behavioral therapy, crisis intervention, and neurological rehabilitation (≈2 hours), who helped us interpret recurring patterns of burnout and depression and offered clinical perspectives.

3.3.3. Data Analysis

We analyzed our dataset following an abductive approach (Kreiner, 2016; Sætre & Van

de Ven, 2021) and structured coding procedures (Gioia et al., 2013). From the outset, we moved iteratively between data and theory, using both data-driven and theory-informed codes (Kreiner, 2016). The resulting (four-step) process allowed us to interpret emerging patterns while remaining open to theoretical refinement.

Step 1: Within-case groundwork. We began by developing short, descriptive case summaries and timelines for all 11 hybrid entrepreneurs to gain an initial overview of their trajectories (Langley, 1999). Professional trajectories were reconstructed using interview transcripts, LinkedIn profiles, YouTube videos, and complementary observational and secondary materials, mapping entrepreneurial, employment, and private roles with particular attention to episodes of strain. As analysis and coding progressed, these materials were progressively enriched into interpretive case descriptions and timelines, producing thick accounts of within-case behavioral indicators (Geertz, 1973). The resulting case timelines and write-ups (Appendix 4, Chapter 8.2.) also served as the basis for cross-case comparisons and conceptual model development (Step 4; Figure 4), thereby supporting alignment between theoretical claims and detailed empirical evidence.

Step 2: Coding data on experiences of hybrid entrepreneurship and well-being. To understand experiences of hybrid entrepreneurship and well-being, we conducted four iterative coding rounds, distinguishing first-order codes, second-order themes, and aggregate dimensions (Gioia et al., 2013; Kreiner, 2016). Coding schemes are provided in Online Appendix 6 (Chapter 8.2.).

In the first round, we focused on identifying strained well-being through interviews and complementary materials, including data from podcasts, diary excerpts, YouTube videos, and an observation (Observation Q2 2025). We captured subjective descriptions and behavioral cues of exhaustion and loss of control (e.g., quotes: “completely at the end of my rope,”

"everything breaks away") as well as role prioritization dynamics, reflected in first-order codes such as "prioritizing entrepreneurship" versus "deprioritizing entrepreneurship when role conflicts arise." Integrating these codes with concepts from role identity theory (e.g., Bataille & Vough, 2022; George et al., 2023), we identified that strains on well-being were often related to whether informants centralized the entrepreneurship role or the roles of private and paid employment. We aggregated these insights into two second-order themes—"rejected paid employment role creates identity threat and strains on well-being" and "non-centralized entrepreneurship role creates role conflict and strains on well-being"—forming the aggregate dimension "developing strains on well-being." We further distinguished subjective strain from clinical distress using the WHO's ICD-11 (2024), validated through consultation with two medical professionals.

Building on the insight that role identity mattered, we coded how hybrid entrepreneurs described themselves. Some framed hybrid entrepreneurship as a temporary phase toward full-time entrepreneurship (e.g., "entrepreneurship is my main focus, it's where I see myself in the future"), captured in the second-order theme "full-time entrepreneur as envisioned future self," while others described it as a durable arrangement (e.g., "the hybrid setting is simply a very desirable model"), captured in the second-order theme "hybrid entrepreneur as envisioned future self." This distinction led us to differentiate two paths of hybrid entrepreneurship (Path 1 and Path 2), refining the aggregate dimension "developing strains on well-being."

Step 3: Coding data on how hybrid entrepreneurs handle strained well-being. In a third round of coding, we analyzed how hybrid entrepreneurs in each path handled strained well-being, drawing on insights from interviews, podcasts, YouTube videos, and event observations (Observation Q2 2025, Q1 2025). We initially focused on concrete practices, often marked by temporal orientations, contrasting future-oriented statements (e.g., "postponing things into the future") with present-focused ones (e.g., "just doing it right now"). This

comparison revealed systematic differences across paths. Entrepreneurs envisioning full-time entrepreneurship (Path 1) repeatedly emphasized postponement, whereas those envisioning hybrid entrepreneurship as a long-term arrangement (Path 2) emphasized a present orientation. These patterns foregrounded gratification as a relevant concept in hybrid entrepreneurship. Drawing on Siegrist (1996, 2013), and noting that delayed gratification has only been tangentially addressed in entrepreneurship research (Lévesque & Stephan, 2020), we treated gratification (delayed vs. present) as an abductive finding and clustered codes into two second-order themes: "delaying gratification" (Path 1) and "seeking present gratification" (Path 2).

Beyond temporal orientation, this coding round also revealed how entrepreneurs rationalized their role configurations. In Path 1, statements such as "a great job," articulated despite experienced identity threats, informed the second-order theme "rationalizing paid employment role." In Path 2, statements such as "everything just fits right now," articulated despite role conflict, informed the second-order theme "rationalizing entrepreneurship role."

Importantly, through ongoing comparisons of codes on strains and their handling, we identified accounts in which strained well-being predated hybrid entrepreneurship and resurfaced during the hybrid phase, across paths. These patterns were captured in the second-order theme "reciprocal influence between pre-hybrid and hybrid-induced strains on well-being," highlighting how earlier experiences of strain shaped informants' interpretations and management of later challenges across both paths. Together, these three second-order themes per path—centered on gratification, rationalization, and the role of pre-hybrid strains—formed the aggregate dimension "handling strained well-being through gratification and rationalization."

Further analysis showed that the consequences of these patterns diverged over time. In Path 1, additional quotes such as "paid employment pains me a lot" and "this moment of

gratification never really came" indicated that repeated postponement accumulated into a crisis. By comparing emerging codes with case timelines and write-ups, we identified behavioral indicators of cumulative strain across cases. These interpretations were corroborated through interviews with three professional psychological staff members, two of whom independently emphasized the dynamics of a gratification crisis (Siegrist, 1996, 2013). This led to the second-order theme "gratification crisis harms well-being." In contrast, Path 2 was characterized by statements such as "I only see a win-win," which informed the second-order theme of "gratification balance supports well-being." For both paths, these second-order themes further refined the aggregate dimension "handling strained well-being through gratification and rationalization."

In a fourth round of coding, we examined how hybrid entrepreneurs addressed a gratification crisis (Path 1) or achieved a gratification balance (Path 2) by triangulating interview data with LinkedIn and YouTube content to reconstruct career trajectories and link envisioned future selves to behavioral indicators. For Path 1, two second-order themes captured responses to a gratification crisis. Some informants fulfilled their envisioned future self by transitioning to full-time entrepreneurship and reported improved well-being (e.g., "I now realize … what freedom really means"), which informed the second-order theme of "ending gratification crisis." Others remained in hybrid entrepreneurship despite identity-threatening paid employment, captured in the second-order theme "enduring gratification crisis." Together, these themes formed the aggregate dimension, "addressing gratification crisis." For Path 2, two second-order themes captured how informants sustained well-being. Continued satisfaction with the hybrid entrepreneurship setting (e.g., "I tend to live in the present") informed the second-order theme of "maintaining gratification balance," while shifting focus toward paid employment or private life (e.g., "[I] want to focus on other things again") informed the second-

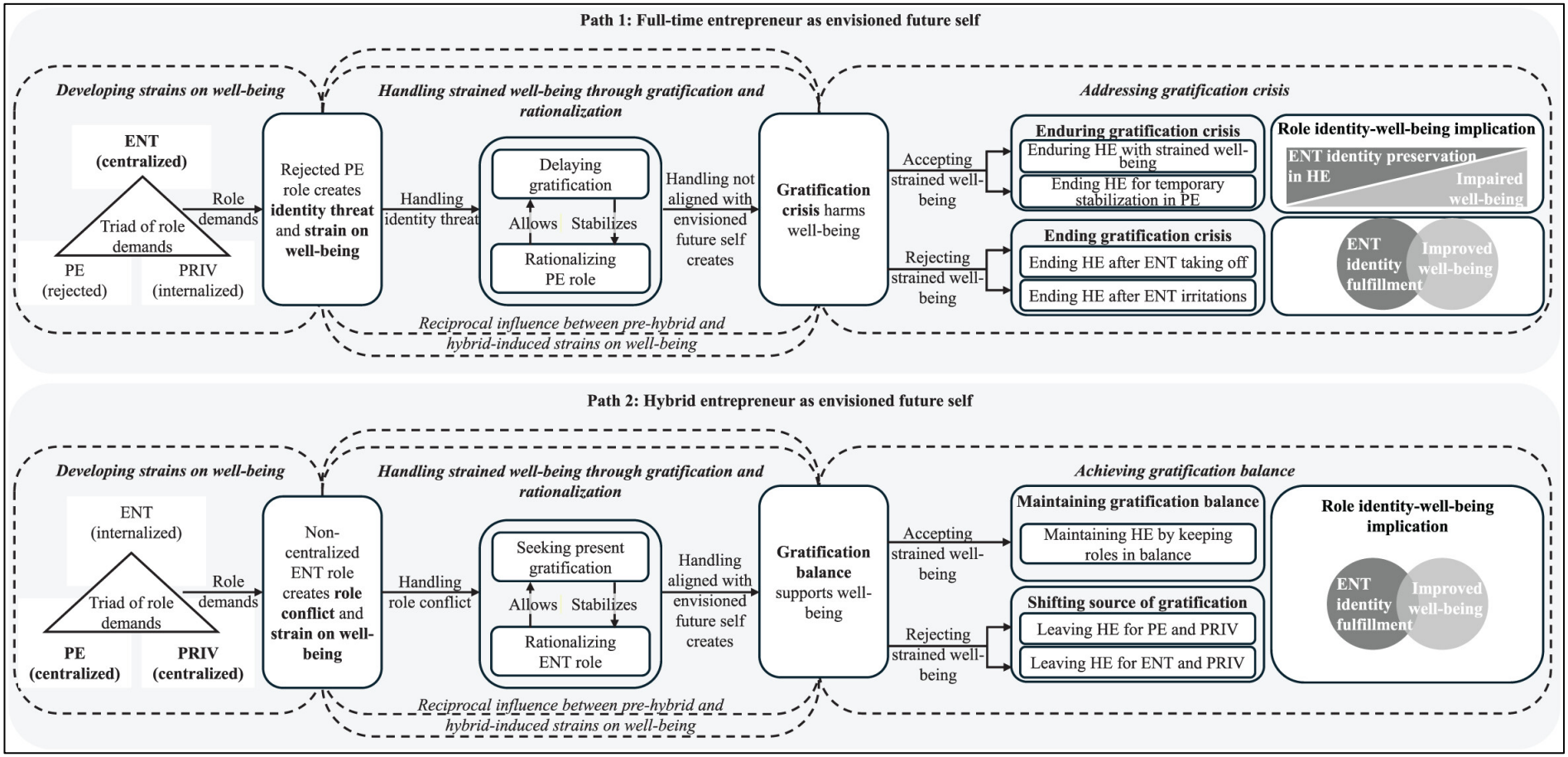
order theme of "shifting source of gratification." These themes formed the aggregate dimension "achieving gratification balance."

Step 4: Model consolidation, debrief rounds, and quality measures. In a final, integrative interpretive step that draws together the coding from Steps 2 and 3, we developed a model that links role identities, gratification, and rationalization dynamics to well-being via two pathways—a gratification crisis and a gratification balance—shaped by envisioned future selves. Revisiting data from seven one-time interviews revealed no disconfirming evidence, and saturation was reached when no new codes or insights emerged during final interviews, recoding, or debriefs with hybrid entrepreneurs and psychologists (Saunders et al., 2018). Analytical rigor was ensured through independent coding by the first two authors, critical review by the remaining authors, and triangulation across interviews, supplementary data, and input from medical and psychological professionals (Flick, 2008).

3.4. Findings

Our analysis reveals two distinct pathways shaped by the envisioned future selves of hybrid entrepreneurs. Those aiming for full-time entrepreneurship tend to experience hybrid entrepreneurship as temporary and constraining, often undermining their well-being; whereas those envisioning long-term hybrid arrangements view it as a way to achieve balance, yielding support for their well-being. Depending on these different experiences, they handle the effects on their well-being through distinct forms of gratification and rationalization.

Figure 4: A model of hybrid entrepreneurs' well-being (Study 2)



Notes: ENT = entrepreneurship, PE = paid employment, PRIV = private role, HE = hybrid entrepreneurship.

3.4.1. Path 1: Full-Time Entrepreneur as Envisioned Future Self

Path 1 comprises Alex, Ben, Cooper, Gino, Eric, and Kai, all of whom envisioned themselves as full-time entrepreneurs. Alex, Ben, Cooper, and Eric had already founded and exited businesses, whereas Gino and Kai were still working on their first business. Despite these different trajectories, all primarily self-identified as entrepreneurs, motivated by the goal of transitioning to full-time entrepreneurship. As Eric put it: "I eventually see entrepreneurship as the main focus, where I see myself in the future. Now that I have the comparison between being a paid employee and being self-employed … I would definitely prefer being self-employed."

They described hybrid entrepreneurship as temporary, a bridge toward their envisioned futures. It enabled them to sustain their self-images as entrepreneurs while remaining employed in paid positions. Cooper leveraged paid employment to develop his next business idea: "It took almost half a year to find this [business idea] … This is what my heart beats for … Then, it was clear to me that this [business idea] is it." Ben similarly described paid employment as instrumental: "I almost treated it like a tool ... like, okay, I need this to build the next step [full-time entrepreneurship]." These individuals reinforced their envisioned future selves by protecting time for their businesses. Yet, hybrid entrepreneurship also gave rise to role- and identity-related tensions that strained their well-being.

Developing strains on well-being. Across cases, hybrid entrepreneurs described a triad of role demands—entrepreneurship, paid employment, and private life—that frequently clashed. The entrepreneurial role was consistently assigned the greatest importance, reflecting their aspirations to become full-time entrepreneurs. Alex explained, "I never gave up my self-image as an entrepreneur," prioritizing it even when the business failed, "and then I also lost my family." Gino similarly noted that his entrepreneurial success outweighed a relationship "that didn't work out ... things are going well for me professionally, and I think that's a good

pillar at the moment, also for being happy." By contrast, paid employment was repeatedly rejected as part of their self-concept, creating an identity threat. As Alex put it: "My self-concept was that of a self-employed individual." Cooper likened himself to an intrapreneur, acting "very autonomously" in his paid employment job. Individuals on Path 1 did not internalize their roles as paid employees.

These individuals also experienced persistent strains on their well-being as they subordinated their private lives and health to the demands of entrepreneurship. Eric provided an example: "On vacation … I did a night shift to deliver some input on the project." Gino described feeling "completely at the end of my rope" and "even breaking out in tears at an event." Kai described how opportunities displaced other roles: "I have little time for other things … when I see [entrepreneurial] opportunities, I ask how I can free up time for that." Alex reflected on the broader costs: "When you subordinate everything to entrepreneurship, everything breaks away." Cooper summarized the effects on well-being succinctly: "When work comes first and then health second, it is clear what happens."

The implications could be severe. Alex admitted, "I prioritized my business above everything else. And when things do not go well, you have nothing left." Cooper likened entrepreneurship to an addictive high: "Like extreme sports …, stress and adrenaline make you feel numb." Daily sacrifices at the cost of their own well-being were commonly reported. Eric explained, "If I make cuts, then I make them at myself … with sports or sleep deprivation." Across cases, prioritizing the entrepreneurial role while rejecting paid employment and deprioritizing private life generated tensions that strained their well-being, highlighting the costs of hybrid entrepreneurship under competing role and identity demands. When informants experienced such strains, they sought ways to handle them.

Handling strained well-being through gratification and rationalization. Despite

ongoing strains, informants did not abandon their ambitions to become entrepreneurs. Instead, they delayed gratification tied to their envisioned future selves and rationalized the necessity of paid employment, thereby maintaining a central entrepreneurial identity under hybrid conditions.

Delaying gratification meant accepting sacrifices in the present in anticipation of future rewards. Kai described it as focusing on "the picture you are painting of the future, to reach your goals." Alex described how he constantly deferred fulfillment to the next milestone: "I always thought I just had to go there and there … but this moment of gratification never really came." Even after failing, he delayed gratification by focusing on "repay[ing] my debts … [to] achieve a financially secure future. But I know that my chosen path does not guarantee such gratification." Ben likewise stressed clarity of direction: "I know what I want [entrepreneurship], or I know what I do not want [paid employment]"; yet he still postponed his ambitions: "my goal is to become an entrepreneur … but that will come later." Temporal anchoring thus preserved their entrepreneurial self-image despite their strained well-being.

Informants also rationalized paid employment as purposeful rather than constraining. Ben reframed depression as resilience: "What doesn't kill you makes you stronger." Alex deliberately worked in a field unrelated to his business ("At the moment, I am a bicycle courier … my head is completely free, a great job"), described himself as a "former entrepreneur on sabbatical," and reframed paid employment as a "health and well-being career break" (LinkedIn). Others sought closer alignment between roles. Cooper explained, "Generally, my tasks [in paid employment] are similar to those [as an entrepreneur]." Eric framed his doctorate as both a means of employment and an investment in his future, calling hybrid entrepreneurship "a means to an end," sustained by "a deeper belief … that things can be changed for the better" (private message, WhatsApp). While such rationalizations temporarily stabilized their

situations by casting paid employment as instrumental to entrepreneurship, delaying gratification ultimately intensified strains on their well-being.

Paid employment repeatedly blocked progress toward full-time entrepreneurship, widening the gap between their envisioned future selves and present realities. Constantly delaying gratification produced what Siegrist (1996, 2013) termed gratification crises, as future selves remained uncertain and out of reach. Kai captured this loss of optimism amid repeated setbacks: "when you keep getting bad news … you start to lose sight of that light at the end of the tunnel … you start asking yourself … does this still make sense?"

Ben represented an extreme case. After returning to a high-paying job, he experienced paid employment as a "golden cage … like a prison." Continued postponement of his entrepreneurial identity coincided with depression and suicidal ideation: "It took a relatively long time to get out of this depression, until I realized what the problem was [i.e., paid employment]." During his commute, he pulled off the highway because "being there [at his employer] … made no sense ... I knew what was coming afterward [full-time entrepreneurship]."

Notably, not all strains of hybrid entrepreneurship originated in this context. For some, earlier mental health challenges resurfaced for hybrid entrepreneurs. Alex explained, "Five years ago, I had a burnout … I still carry emotional ballast," noting that shifting toward self-employment reactivated "anxieties," creating a need to "dismantle my emotional legacy." Similarly, Cooper described how earlier struggles with stress and self-worth intensified, whereas Ben's distress emerged when returning to full-time employment: "I couldn't find my place anymore." Hybrid entrepreneurship can thus generate and reactivate strains on well-being when delayed gratification no longer sustains the envisioned future self.

Addressing gratification crisis. These entrepreneurs addressed gratification crises in hybrid entrepreneurship either by enduring ongoing strains on well-being or by rejecting further strains and ending the crises. Alex remained caught in a cycle, accepting strained well-being as an inherent aspect of hybrid entrepreneurship. Although he rationalized paid employment, he was determined to leave his position: "I know the pain of paid employment very well." For him, strain was a regular feature of hybrid entrepreneurship, reinforced by attending Fuckup Nights where failure is normalized (Observation Q2 2025). Cooper sought temporary relief by changing his job status. After preparing for full-time entrepreneurship and experiencing business failure and burnout, he returned to paid employment, framing it as restorative and a way to endure ongoing strains on his well-being: "Entrepreneurship is pure chaos and stress … I must calm my nervous system … this is exactly what I need." Ben, Gino, and Kai exited hybrid entrepreneurship by realizing their envisioned future selves. Ben quit paid employment and launched his business: "The business plan for my new business is ready now … this was always the plan." He contrasted prior exhaustion ("I was really at the end of my rope … I can't keep this up much longer;") with relief: "Really, the time I'm experiencing now is truly a great time." Leaving paid employment ended their gratification crises. Finally, some hybrid entrepreneurs reconsidered their envisioned future selves. Eric, who had long been committed to entrepreneurship, reconsidered his pursuits after getting married, starting a family, and enduring a cofounder dispute: "For me, it's more like a chapter … coming to an end." By attempting to redirect gratification toward his private life, he rejected further strains on his well-being, thereby ending the gratification crisis.

3.4.2. Path 2: Hybrid Entrepreneur as Envisioned Future Self

Path 2 reflects the experiences of Dan, Frieda, Hannah, Ingo, and Jenny, who envisioned hybrid entrepreneurship as a long-term future. Except for Frieda, all of them founded multiple businesses. For them, hybrid entrepreneurship was not a temporary compromise, but an

envisioned future self, one that combined security with opportunities for growth and expression. Hannah explained: "I started with the ulterior motive of doing something on the side … and ever since, I run this business in parallel." A shared theme was feeling underutilized as paid employees, which they counterbalanced through entrepreneurial activities. Dan emphasized, "I think I get much self-efficacy from my venture."

Security remained paramount. Frieda noted, "When you're self-employed, you're always on. In our current life situation, a permanent position [paid employment] just has advantages." She even described her business as "more of a hobby". Others accepted slower growth, focusing on freelance work or lifestyle businesses that felt sustainable. As Dan put it: "For me, entrepreneurship is like a PlayStation game. I can turn it on whenever I want … I don't know if I'd like to make it for a living because then it gets stressful." Frieda added, "Becoming a full-time entrepreneur is a clear no for me … we can live a good life [from paid employment], so I don't see why I should spend twice the time to earn the money on my own."

Developing strains on well-being. These entrepreneurs internalized multiple roles, with entrepreneurship remaining secondary to self-definition. Dan explained, "I do not define myself through this [entrepreneurship]." Ingo emphasized that although he saw himself as "an entrepreneur in thinking and doing, ... my identity is not failed because of [a failed business]." By contrast, paid employment and their private lives (including care for their own well-being) were central. Frieda explained, "As long as there's energy, I do something, and when the energy is gone, it's gone… I just need my breaks." Dan stressed the importance of recuperation: "You have to take and find your breaks every now and then." For others, family anchored identity. For example, Dan frequently mentioned his daughters during interviews and observations.

Hybrid entrepreneurship created conflicting role demands across domains, with the non-centralized entrepreneurial role often clashing with central, paid employment, and private roles.

Frieda described how administrative obligations in her business had created lingering anxiety: "I woke up in the middle of the night, thinking, 'Oh god, I must do something' … even after everything was resolved." She contrasted how setbacks in entrepreneurship weighed more heavily than routine problems at work: "Things that go wrong in my self-employment influence me a lot more." Jenny also highlighted tensions, pointing to constant investor inquiries, tax obligations, and the weight of her regular job duties as sources of strain. Paid employment often left her too exhausted to tackle entrepreneurial tasks, which she repeatedly postponed: "Knowing full well I won't be able to finish it that evening … that often leads to things getting postponed … that's kind of annoying and stressful."

These cases show that strains on well-being stemmed from conflicts between a non-central entrepreneurial role and central paid employment and private roles, manifesting in psychological (e.g., stress, sleeplessness) and physiological symptoms (e.g., digestive issues). Although entrepreneurship provided a meaningful outlet, its lower priority generated ongoing friction that eroded well-being. Informants handled these strains in distinct ways.

Handling strained well-being through gratification and rationalization. Informants responded to strained well-being by: (a) seeking present gratification from paid employment and private life, and (b) rationalizing the entrepreneurial role as secondary. Shifting their attention away from long-term entrepreneurial ambitions, they found fulfillment in everyday routines, family, and secure paid employment. Frieda, a mother of two young kids, emphasized the grounding effect of family life: "It's really beautiful to see how my kids grow up … I'm happy in my marriage, with my kids, my family, my friends. I really have nothing to complain about … everything just fits right now." Dan described paid employment as a safety net that ensured financial security while allowing him to pursue entrepreneurship part-time. In this way, gratification from private life and paid employment buffered entrepreneurial stress, reinforcing the prioritization of stability.

To sustain hybridity, informants rationalized entrepreneurship as a complementary, non-identity-threatening role. Frieda explained, "Self-employment is less important for me … [than] paid employment and my private [life]." Ingo similarly cast paid employment as the basis for stability while entrepreneurship provided self-fulfillment: "Employment is what you do for your basic income … but in my self-employment, I find happiness beyond the family." They also described distancing themselves from the self-worth associated with entrepreneurship. Ingo noted, "If you detach the concept of identity from roles, it simply creates more freedom and flexibility." Frieda echoed this holistic stance: "I don't define myself through any one role … it all belongs together, and all of it matters."

Taken together, these accounts show that when informants experienced strained well-being, they deprioritized their commitments to entrepreneurship. By seeking present gratification in paid employment and private roles, and by reframing entrepreneurship as a secondary pursuit, they perceived hybrid entrepreneurship as supporting their well-being. For these hybrid entrepreneurs, paid employment functioned as a stabilizing anchor rather than a barrier, with most strains on well-being stemming from entrepreneurial demands. Hybrid entrepreneurship was experienced as energizing rather than paralyzing. As Dan explained, it offered both independence and security: "I have this self-built backbone … and that is what is extremely awesome in this hybrid mode. I only see a win-win." While time and resource pressures occasionally caused insomnia or stomachaches, such strains were mitigated by the present gratification derived from paid employment and private life. Frieda emphasized this stability: "Financially, we are in a good situation. Somehow, everything is great at the moment." These sources of meaning helped sustain the hybrid entrepreneurship setting.

Entrepreneurship and paid employment were often framed as complementary. Dan noted, "The more successful I became with my side ventures, the freer I became [in paid employment]." He also recognized the path dependency of stable income, as leaving

employment would require doubling entrepreneurial earnings and accepting greater risk: “For me, this was never an option.” Ingo similarly emphasized, “I do not perceive a huge identity conflict.” Although entrepreneurial demands produced strains, they were counterbalanced by the present gratification derived from employment stability and private life.

Some strains on these entrepreneurs’ well-being predated hybrid entrepreneurship but resurfaced within it, indicating reciprocal effects. Dan linked panic attacks in corporate life to earlier trauma: “Everything you go through in life becomes a package, just like a sober alcoholic.” Earlier disruptions, such as Dan’s father’s suicide attempt or Ingo’s failed business, shaped their desire to combine entrepreneurship with employment-based security.

Overall, these hybrid entrepreneurs achieved gratification balance by deriving present gratification from both paid employment and their personal lives, and treating entrepreneurship as a valued supplement. Unlike Path 1, where entrepreneurship intensified identity conflict and gratification crises, they managed competing demands in ways that preserved well-being and reinforced hybrid entrepreneurship as a desirable arrangement.

Achieving gratification balance. Hybrid entrepreneurs achieved gratification balance in three distinct ways, depending on how they interpreted the strains on their well-being and satisfaction across roles and life domains. Dan, Frieda, and Ingo derived present gratification from paid employment and from their private lives. These central roles provided stability and buffered strains on well-being, allowing entrepreneurship to remain a contained, secondary outlet that did not interfere with work or family commitments. Jenny closed her business because entrepreneurship had become a source of stress due to investor pressure, administrative demands, and tax obligations that conflicted with her personal priorities, including paid employment and family responsibilities. She viewed ending the business as a means of restoring balance, rather than as a failure of identity. Hannah redefined her envisioned self and shifted

her source of gratification. After a demanding corporate career, she found full-time entrepreneurship more autonomous and satisfying than either paid employment or a hybrid arrangement. Having accumulated sufficient financial security, Hannah transitioned fully to entrepreneurship: "Being a hybrid entrepreneur is a part of my life, but it's now in the past." Taken together, these cases demonstrate that enduring, exiting, or redefining hybrid entrepreneurship were deliberate ways for achieving a gratification balance, shaped by how they interpreted strains on their well-being.

3.5. General Discussion

Our qualitative, longitudinal study reveals how individuals experience hybrid entrepreneurship and handle strains on their well-being. We have demonstrated that envisioned future selves (full-time entrepreneurs versus hybrid entrepreneurs) shape whether and how entrepreneurs experience identity threats or role conflicts, and how they handle strained well-being through delayed versus present gratification, as well as by rationalizing non-central roles.

3.5.1. Theoretical Contributions

Role identity and well-being in hybrid entrepreneurship. Recent research suggests that identity structures and role transitions impact hybrid entrepreneurs' experiences (Bousfiha & Berglund, 2025; Fenters et al., 2025). Other studies have focused on well-being in hybrid entrepreneurship settings (Ardianti et al., 2022; Kuske et al., 2025). Yet these streams remain largely separate (Anglin et al., 2022b; Strauss et al., 2025). Bringing these concepts together, we have theorized how role internalization, identity centrality (Stryker & Serpe, 1994), and envisioned future selves (Ibarra, 1999; Markus & Nurius, 1986; Strauss et al., 2025) influence how individuals experience hybrid entrepreneurship and handle strained well-being. Across our 11 cases, hybrid entrepreneurs who centralized the entrepreneurial role and envisioned themselves as full-time entrepreneurs often experienced paid employment as a threat to their

identity. Over time, the misalignment between the present and envisioned selves accumulated into a gratification crisis, marked by sustained effort and insufficient rewards (Siegrist, 1996, 2013). In contrast, those who internalized multiple roles primarily experienced strains on well-being rooted in role conflict (e.g., time pressure) rather than identity misalignment. Furthermore, identity-related misalignments were predominantly associated with more enduring, psychological strains (e.g., depressive symptoms, panic attacks), whereas role-related conflicts were more often linked to episodic physical strains (e.g., stomachaches, sleep problems). This distinction clarifies how the well-being of hybrid entrepreneurs differs from job-lock strain (Fisher, Ryan, Sonnega, & Naudé, 2016): rather than an *external* constraint, strained well-being emerges from *internally* negotiated tensions among central, peripheral, and rejected role identities.

Our findings explain why structurally similar hybrid arrangements yield divergent effects on well-being. We integrate external role demands (Kappe et al., 2025; Kuske et al., 2025) with internal identity dynamics (Bataille & Vough, 2022; Ramarajan, 2014), showing how envisioned future selves function as long-term identity anchors. Our model's first path corresponds with Fenters et al.'s (2025) hierarchical identity structure, in which a centralized entrepreneurial identity dominates the intrapersonal network, generating identity threats and strains resulting from role rejection. Our model's second path corresponds with an integrative structure, characterized by overlapping, non-hierarchical identities to maintain coherence across roles. Extending Fenters et al.'s (2025) account of identity threat resolution, we highlight the paradox of sustaining a rejected role, as entrepreneurs aspiring to full-time entrepreneurship (Path 1) simultaneously maintain and seek to disentangle themselves from the paid employment role, thereby intensifying strains on their well-being over time.

Gratification and rationalization as ways to handle strains on well-being. Our second contribution introduces the concepts of gratification (delayed versus present) and

rationalization of non-central roles as ways in which hybrid entrepreneurs dynamically handle strains on their well-being, shaped by their envisioned future selves. Our findings suggest well-being cannot be understood by identity centrality alone, but depends on how individuals navigate the tensions between present and delayed gratification. Gratification has received limited attention in entrepreneurship research, with Lévesque and Stephan (2020) being a rare exception. Building on and extending this work, we integrate Siegrist's (1996, 2013) theory of effort-reward imbalance into the study of hybrid entrepreneurship and its relationship with well-being.

In hybrid entrepreneurship, delayed gratification involves maintaining paid employment and accepting strains in other roles to sustain a commitment to an entrepreneurial future self, which can become draining when the hybrid entrepreneurship setting prolongs effort without enabling a transition. Present gratification involves rebalancing paid employment, entrepreneurship, and private life to stabilize well-being, often by limiting entrepreneurial effort or prioritizing paid employment or family demands. Present gratification thus supports well-being when hybrid entrepreneurship is envisioned as a lasting arrangement. Conversely, delayed gratification becomes straining when sustained effort fails to yield entrepreneurial progress. These dynamics produce cyclical recalibrations of role internalization, identity centrality, and well-being over time.

Our findings on gratification and rationalization extend prior work on how hybrid entrepreneurs navigate multiple roles. Focusing on micro-role transitions and professional identity construction, Bousfiha and Berglund (2025) documented how academic hybrid entrepreneurs perceived paid employment as beneficial for their start-ups and vice versa. We observed similar rationalizing practices among hybrid entrepreneurs in our study. For example, Dan and Ingo (non-academic hybrid entrepreneurs) perceived intrapreneurial tasks they performed as paid employees to be beneficial for their start-ups. In contrast, Eric and Gino

(academic hybrid entrepreneurs) experienced identity threats because they rejected the paid employment role. We have demonstrated how the alignment (or lack thereof) between short-term practices for handling strained well-being and hybrid entrepreneurs' long-term identity orientations helps them achieve balance (or creates additional strains). Whereas Strauss et al. (2025) showed that complementarity among multiple future selves can be energizing, they did not address potentially straining effects. Our findings suggest that complementarity depends on gratification orientation: present gratification stabilizes well-being, whereas delayed gratification becomes draining when anticipated futures fail to materialize. This is a salient dynamic in hybrid entrepreneurship, where multiple future selves can be temporarily complementary yet increasingly conflicting over time.

Hybrid entrepreneurs' well-being is a dynamic process. Our third contribution reframes hybrid entrepreneurs' well-being as a dynamic process of becoming rather than a static outcome. Previous research on hybrid entrepreneurs' well-being has often relied on quantitative, static research designs, using either comparative sub-sample approaches (e.g., Asante et al., 2022) or survey models that link role dynamics to well-being outcomes (e.g., Kappe et al., 2025).

Our findings indicate that well-being in hybrid entrepreneurship is continually in flux, shaped by ongoing negotiations of role identity, gratification, and rationalization, depending on hybrid entrepreneurs' envisioned future selves. This perspective foregrounds temporality and contingency, suggesting that well-being cannot be reduced to an outcome variable but unfolds through recursive processes of role navigation and identity configuration, in line with calls for more dynamic perspectives on role transitions (McClean et al., 2025). Our findings suggest that well-being is not downstream from role decisions, but constitutes the terrain on which hybrid entrepreneurship unfolds, as individuals oscillate between stabilization and strain. This view aligns with a strong process ontology that rejects linear input–output models and treats

outcomes as provisional stabilizations within ongoing flows of becoming (Hernes, 2014; Tsoukas & Chia, 2002). From this perspective, gratification crises and balances are not static outcomes but temporary phases in a recursive process in which well-being fluctuates as role configurations and aspirations shift.

Recent scholarship in career and human resource management reinforces this view. Ibarra et al. (2025: 18.21) showed that transitions involve the interplay of "multiple identities—professional, nonwork, lingering, and future possible selves," rather than discrete identity switches. Complementing this perspective, Matej and Amadeja (2025) theorized employment multiplicity as a defining feature of contemporary work, in which individuals increasingly operate across multiple roles, contracts, and organizational contexts. Such multiplicity weakens traditional organizational identity anchors and gives rise to identity fragmentation, as coherence is no longer institutionally provided, but must be actively assembled across shifting arrangements. These dynamics are particularly salient for hybrid entrepreneurs, whose well-being depends on navigating overlapping employment logics and fragmented identity cues, requiring ongoing adjustment rather than stable identity resolution.

3.5.2. Practical Implications, Limitations, and Future Research Opportunities

Our findings provide practical guidance for hybrid entrepreneurs and those who support them. Hybrid entrepreneurs can benefit from reflecting on their envisioned future selves: Do they aspire to full-time entrepreneurship or long-term hybrid arrangements? This distinction helps anticipate typical challenges, such as identity threats from rejecting paid employment or role conflicts from balancing multiple roles. Such awareness supports early recognition of strained well-being (e.g., persistent exhaustion, sleep disruption, feeling trapped) and informed decisions about continuing to delay gratification, adjusting workloads, renegotiating employment arrangements, or redefining identity priorities. For mentors, incubators, and

accelerators, our findings provide a diagnostic lens for understanding the well-being dynamics underlying hybrid arrangements. Rather than viewing hybrid entrepreneurship as a weak commitment, support actors can help hybrid entrepreneurs on Path 1 reassess time horizons or exit strategies, and reinforce realistic growth expectations and protected recovery time for hybrid entrepreneurs on Path 2.

This study also has limitations that provide opportunities for future research. Interview timing varied due to availability and periods of acute strain, resulting in differences in the empirical depth across cases. In addition, our findings are situated within the German institutional context, where hybrid entrepreneurship is facilitated by employer flexibility (e.g., part-time work arrangements, sabbaticals, and frequent job transitions) and access to financial buffers. These factors, along with other cultural or institutional characteristics, restrict cross-context generalizability. We also recognize that retrospective sensemaking introduces potential recall bias and limits causal inference, particularly when strains on well-being predate hybrid entrepreneurship or reflect broader personal or medical factors.

Individual-level differences may also affect our findings and limit their generalizability. Differences in entrepreneurial experience (e.g., first-time versus serial founders; transitions between full-time and hybrid entrepreneurship) may shape effects on well-being. We focused on hybrid entrepreneurs aged 25-45 who operated businesses with moderate scaling or funding ambitions during our data collection period. Age, parenthood status, prior founding experience, and past business failure did not appear to be associated with systematic patterns. However, given our qualitative approach, we cannot rule out that such factors serve as boundary conditions. Importantly, gender may moderate the identified processes, as female entrepreneurs were exclusively represented in our model's second path. To address these limitations, we encourage future research to investigate the interplay between psychological and physiological well-being (Bhullar et al., 2013) and to explore potential gender differences. Venture type and

funding ambitions may be additional boundary conditions to explore in future research. Finally, we call for additional research employing longitudinal or experience-sampling designs to test and extend our process model across career and role identity transitions.

4. CHAPTER IV: WHO AM I WITHOUT MY VENTURE? ENTREPRENEURS' IDENTITY DEVELOPMENT AFTER VENTURE EXIT

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ABSTRACT

Entrepreneurs link their identities to ventures. When they exit their ventures, role cessation often precipitates identity disruption. However, it remains unclear where their identities are anchored once active role enactment ceases. Leveraging longitudinal data from qualitative interviews, we investigate how entrepreneurs' identities evolve after role enactment ends. Our findings reveal that while some entrepreneurs struggle with identity adaptation by maintaining narrow entrepreneurial identities tied to their past ventures, others navigate the transition by constructing professional entrepreneurial identities. Our study makes two main contributions to the literature on identity responses to role change. First, we identify temporal identity anchors as a key mechanism, demonstrating how a prospective (future) orientation catalyzes identity expansion, whereas a retrospective (past) orientation facilitates the maintenance of a narrow intrapersonal identity network. Second, we theorize how lingering identities can serve as generative building blocks to construct professional entrepreneurial identities.

Who am I when the entrepreneur identity is still something that I am, but I am not building [a venture] anymore?

– Nicole (pseudonym), interview

4.1. Introduction

Venture exits mark a critical juncture in entrepreneurs' lives, potentially prompting deep-seated identity questioning and transformation (Rouse, 2016). While strong entrepreneurial identities are considered essential during the venture-building phase (Crosina, 2024; Fauchart & Gruber, 2011; Zuzul & Tripsas, 2020), exiting their ventures can disrupt their foundational self-images, potentially destabilizing their sense of meaning, continuity, and coherence (Wittman, 2019). The question in the opening quote—"Who am I without my venture?"—thus becomes a real and pressing question for post-exit entrepreneurs (Odendaal, Eigenbrod, Wasserstein, Agnew, & O'Connor, 2020).

Past research has illuminated the identity dynamics of the founding phase (Crosina et al., 2024; Fauchart & Gruber, 2011; Mäkinen & Esko, 2022), psychological detachment before and during exits (Rouse, 2016), and the assumption of new roles such as paid employment or serial entrepreneurship (Lindbjerg & Vladasel, 2025; Nielsen & Gish, 2023; Zhan, Zhang, Li, & Wu, 2023). Despite the criticality of this transition, the current literature presents an unresolved picture of the identity response to role change. On the one hand, traditional role identity theory posits a process of decay: as a role is no longer enacted, the corresponding identity naturally loses salience (Ebaugh, 1988; Stryker, 1980). On the other hand, emerging research complicates this view by showing the "stickiness" of the entrepreneurial identity, in line with research demonstrating that past identities linger and shape behavior long after role exit (Nielsen & Gish, 2023; Wittman, 2019). This framing presents identity responses to role change as either "successful change" or "unsuccessful paralysis."

Venture exits offer a particularly rich context for exploring entrepreneurs' identity development, given their strong psychological attachments to their ventures (Lahti, Halko, Karagozoglu, & Wincent, 2019; Rouse, 2016) and the necessity for identity adaptation after role change (Ibarra et al., 2025; Kulkarni, 2020). Accordingly, we ask: *How do entrepreneurs' identities develop after they exit their ventures?*

To address this question, we conducted a qualitative, interpretive study of entrepreneurs' post-exit identity development. Over 21 months, we interviewed 18 post-exit entrepreneurs in three waves (52 interviews in total). We supplemented interviews with 10 additional one-time interviews with post-exit entrepreneurs (>8.5 hours), podcasts (>23.5 hours), and social media data (>1.5 hours, 147 pages). Using an abductive approach (Kreiner, 2016; Sætre & Van de Ven, 2021), we iteratively moved between data and theory to uncover the identity work practices that shape entrepreneurs' post-exit identity development. We identified how some entrepreneurs protect narrow entrepreneurial identities rooted in their previous ventures, producing identity stasis that constrains movement into new roles. Others navigate the transition by constructing professional entrepreneurial identities that can be leveraged across professional contexts.

Our findings contribute to the academic discourse on identity responses to role change (Wittman, 2019) in two ways. First, we conceptualize temporal identity anchors to explain how post-exit entrepreneurs transition from narrow, role-based entrepreneurial identities tied to specific ventures, to broad, professional entrepreneurial identities oriented toward entrepreneurship in general (Pratt, Rockmann, & Kaufmann, 2006). We demonstrate how temporal identity anchors tied to either the future or the past influence post-exit entrepreneurs' identity centrality and salience. A temporal identity anchor tied to the future supports identity expansion and reconciliation, whereas a temporal identity anchor tied to the past facilitates the maintenance of a narrow intrapersonal identity network (Ramarajan, 2014). The development

of a professional entrepreneurial identity allows the past role identity to persist, independent of active venture ownership. We extend work on identity network development following role change by contributing a role subtraction perspective (Fenters et al., 2025; Ramarajan, 2014) and broaden the focus of identity research beyond professional identities in formal domains (Pratt et al., 2006).

Second, rather than treating lingering identities as problematic ties to the past (Nielsen & Gish, 2023; Toubiana, 2020; Wittman, 2019), we theorize how these lingering identities can become generative building blocks for constructing professional entrepreneurial identities. We foreground entrepreneurs' capacity to reinterpret and repurpose parts of their past selves to find new roles and construct future selves (Strauss et al., 2025), and offer initial insights into how temporal identity anchors shape identity development after role change.

4.2. Conceptual Background

4.2.1. Disentangling Roles and Identities

To understand "who entrepreneurs are and what they do" (Mmbaga et al., 2020: 3), scholars have increasingly drawn on role and identity theory (Bousfiha & Berglund, 2025; Fauchart & Gruber, 2011; Fenters et al., 2025). Roles refer to socially defined expectations associated with particular positions or functions, whereas identities are the internalized self-definitions through which individuals make sense of who they are in relation to role enactment (Chreim, Williams, & Hinings, 2007). Identity is thus "a subjective claim about oneself that acts as a deeply held guide for one's thoughts, motivations, and behaviors" (Ramarajan, Rothbard, & Wilk, 2017: 2208). Identities are shaped through a continuous process of becoming (Paring, Pezé, & Huault, 2017), and grounded in symbolic, relational, or behavioral meaning-making (Crosina, 2018).

Rooted in symbolic interactionism (Anglin et al., 2022b; Stryker & Serpe, 1994), role identity theory posits that when an individual internalizes a role, it can become integrated into their intrapersonal identity network (Fenters et al., 2025; Ramarajan, 2014), with two properties being particularly consequential for role change. Identity salience captures the likelihood that an identity is activated in a given situation, whereas identity centrality reflects how core the identity is to the individual's broader self-concept (Ramarajan, 2014; Stryker & Serpe, 1994). These distinctions matter for venture exit because identity centrality may remain high even in the absence of role enactment, creating conditions in which identity can either fade or persist. This possibility is heightened in entrepreneurship because entrepreneurial identities are often deeply tied to venture owners and the founder role (Bousfiha & Berglund, 2025; Mmbaga et al., 2020).

At the same time, entrepreneurship can also be understood as a broader domain of practice, raising the possibility that some entrepreneurs come to define themselves not only through specific, venture-bound roles, but through more portable professional identities. This alignment between role and professional identity influences how they make decisions and take action (Crosina, 2018; Powell & Baker, 2014). Through venture creation and management, entrepreneurs progressively internalize their roles as founders (Fenters et al., 2025), forming identities rooted in their experiences in entrepreneurial contexts (Powell & Baker, 2014).

To conceptually differentiate a role identity from a professional identity, also referred to as a field or discipline-based identity (Mavor, Bottomley, Marin, & Smyth, 2025), it is essential to recognize that these constructs operate at different levels of self-definition. Role identities are tied to the enactment of particular tasks or positions—for instance, as a "founder" or "manager"—and reflect how individuals make sense of themselves with regard to specific functional responsibilities (Anglin, Bruton, & Bielicki, 2025; Ashforth & Mael, 1989; Crosina, 2024). In contrast, professional identities are anchored in individuals' perceived membership

in broader professional categories (Pratt et al., 2006). A professional identity reflects a profound sense of belonging and commitment to a field (or discipline), where individuals define themselves not only by discrete roles, but also by what they do as members of a broader profession (Gibson, Dunlop, & Raghav, 2021; Pratt et al., 2006). Although professional identities often take shape through the accumulation of experiences in particular roles, they transcend those roles by situating individuals within collective communities of practice (Chreim et al., 2007; Slay & Smith, 2011). Following Ibarra et al. (2025: 18.4), we define professional identities as "the attributes, groups, roles, and professional/occupational experiences by which people define themselves in a work role." Professional identities are constructed through ongoing reflection and sensemaking, often described as identity work (Brown, 2022; Grimes, 2018; Kulkarni, 2020; Pratt et al., 2006) and identity play (Ibarra & Petriglieri, 2010). Individuals construct meaning at different levels (i.e., personal, role, and professional), reconciling the demands of specific positions with a broader orientation toward a professional field (Pratt et al., 2006).

Applying a professional identity lens to entrepreneurship is particularly compelling in post-exit contexts, as individuals no longer occupy the founder role but may continue to identify with entrepreneurship as a broader professional domain. In this way, venture exit becomes a setting in which entrepreneurs may either remain tied to narrow, role-based entrepreneurial identities tied to specific ventures, or construct broader professional entrepreneurial identities that can be leveraged across contexts.

4.2.2. Lingering or Adapting? Identity Responses to Role Change

Our study is motivated by the tension between lingering and adapting identity responses to role change. Generally, role identity theory posits that when a role is no longer enacted, the corresponding identity loses salience over time (Ebaugh, 1988; Stryker, 1980). From this view,

role cessation constitutes a relatively linear process in which old identities weaken and individuals adapt to new (role) identities.

Emerging work, however, complicates this account by showing that identities can continue to shape behavior long after role cessation (Nielsen & Gish, 2023; Wittman, 2019). When individuals transition out of roles, identity adaptation is neither guaranteed nor a linear process. Leaving a role does not necessarily erase its cognitive or emotional significance: past identities may remain accessible and influential (Reitzes & Mutran, 2006). While some adapt (Kulkarni, 2020; Rouse, 2016), others struggle and experience identity lingering (Wittman, 2019), conflict and nostalgia (Nielsen & Gish, 2023), or paralysis (Toubiana, 2020). Building on these arguments, Toubiana (2020) theorized a model of unsuccessful de-identification that demonstrates how individuals become stuck in past role identities due to cognitive entrapment. Nielsen and Gish (2023) further revealed how former entrepreneurs in paid employment retain "entrepreneurial nostalgia," which leads to identity conflict and a lingering attachment to past identities. Wittman (2019) distinguished cognitive restructuring (deidentification) responses and identity adaptation from cognitive continuity (identity stability) responses and identity lingering,[2] emphasizing that post-exit identity development is contingent rather than inevitable. These dynamics are likely intensified during periods of transition (Brown, 2022). Role changes (such as job loss, retirement, or venture exit) thus provide fertile ground for observing how individuals' identities develop (Papa & Lancaster, 2016; Rouse, 2016). Individuals whose identity networks are organized around a dominant identity may be especially vulnerable during

[2] Others have made similar distinctions in different contexts. For example, Kakarika et al. (2022) theorized "role identity transition" (cognitive flexibility) and "role identity persistence" (cognitive rigidity), with Samimi et al. (2025) empirically demonstrating the beneficial effects of cognitive flexibility. Likewise, Amin et al. (2025) theorized "limited identity flexibility" and "substantial identity flexibility," and Saylors et al. (2021) revealed "identity affirming" and "identity relinquishing" as narrative responses to failure.

such periods (Ramarajan, 2014). Post-exit entrepreneurs, whose identities are often deeply intertwined with their ventures (Lahti et al., 2019), exemplify this dynamic.

Taken together, existing theory suggests that venture exit is a context in which identity may either diminish with role cessation (Rouse, 2016) or linger as a residue (Nielsen & Gish, 2023; Wittman, 2019). Yet it remains unclear why some entrepreneurs' identities remain static while others evolve, prompting our investigation.

4.3. Method

Anchored in a constructivist stance and an interpretivist epistemology, we aimed to explore the subjective experiences of post-exit entrepreneurs, viewing their realities as symbolically and socially constructed (Berger & Luckman, 1966; Schuetz, 1945). We combined Gioia et al.'s (2013) structured coding procedure with Kreiner's (2016) abductive, "tabula geminus" approach while remaining open to the emergence of new theory throughout data collection and analysis. This enabled us to build theory from the data in an iterative, cyclical, and nonlinear process (Gioia & Pitre, 1990).

4.3.1. Sampling Strategy and Data Collection

To capture the potential dynamics in entrepreneurs' career transitions, we conducted 62 interviews with 28 informants over a 21-month period (January 2024-September 2025). Our primary dataset for theorizing consists of 52 longitudinal interviews with 18 post-exit entrepreneurs (>43 hours), collected over 17 months. To complement and deepen these insights, we collected additional evidence (Gioia et al., 2013; Pratt et al., 2022), including one-time, complementary interviews with 10 post-exit entrepreneurs (>8.5 hours) and digital footage (>25 hours, 147 pages). Please refer to Table 10 for a detailed description of our data sources and their use in the analysis (Cloutier & Ravasi, 2021).

Primary dataset: longitudinal interviews with post-exit entrepreneurs. Our primary dataset consists of multiple semi-structured interviews conducted over an extended period of time, considered crucial for exploring identity-related mechanisms (Amin et al., 2025; Crosina, 2024; Petriglieri, 2015). All 18 informants completed two interviews, 13 completed a third, and three completed a fourth interview. We conducted first-wave interviews between January 2024 and October 2024, second-wave interviews between June 2024 and February 2025, and third-wave interviews, which served as debriefings, between March 2025 and May 2025. Among the entrepreneurs in our sample, 38% identified as female, roughly aligning with the broader German entrepreneurial landscape ("GEM," 2023). Please refer to Table 11 for an overview of sample characteristics (including exit reasons, founding year, and exit year).

Table 10: Data sources and use in the analysis (Study 3)

Type	Source	Description	Amount	Use in the analysis
Interviews (N = 62, conducted over 21 months)	Longitudinal interviews with post-exit entrepreneurs (primary dataset)	52 semi-structured interviews with 18 post-exit entrepreneurs, collected in 3 waves between January 2024 and May 2025 (17 months)	43:19:14 hours of interview data (average duration: 50 minutes)	Primary dataset used to gain in-depth information about former entrepreneurs' identity development and narrative construction after entrepreneurial exit. Longitudinal interviews were used to track potential identity changes over time, ultimately contributing to an identity-as-a-process perspective.
	One-time interviews with post-exit entrepreneurs (supplementary dataset)	10 semi-structured interviews with 10 post-exit entrepreneurs, collected between April 2024 and September 2025 (18 months)	08:39:37 hours of interview data (average duration: 51 minutes)	Supplementary dataset to enrich primary sample with additional insights from post-exit entrepreneurs. Used to analyze similarities and check for differences between cases.
Digital material	Social media	LinkedIn	147 pages (i.e., screenshots)	Use of publicly available social media data to get a deeper understanding of post-exit entrepreneurs' backgrounds and motivations, and to reconstruct career paths over time. Also offered insights into external communication strategies.
		YouTube (N = 5 videos)	01:38:20 hours	
	Podcasts	"Exit Paradox" podcast (Koroleva, 2025)	17:31:00 hours of audio material, 14 episodes (average duration: 75 minutes)	The "Exit Paradox" podcast was recommended by Nicole, and we thus decided to integrate episodes published in 2025 into our analysis. Used to understand publicly shared post-exit entrepreneurs' narratives and career trajectories.
		Podcast series (N = 8 podcasts)	06:13:04 hours of video and audio material	We included a publicly available diary series (published on YouTube), in which George shared deeply personal and professional updates on the development of his latest VC-backed start-up. We also included a podcast interview of George.

Table 11: Sample characteristics (Study 3)

Case	Name	Gender	Age*	Venture(s)	Founding year	Exit year	Exit reason	Years since exit**	Venture stage at exit***	Post-exit identity
1	Alex	Male	42	5	2018	-	-	-	-	Professional ENT identity construction
				4	2012	2018	Involuntary	7	Adolescent	
				3	2009	2011	Involuntary	14	Nascent start-up	
				2	2007	2015	Involuntary	10	Adolescent	
				1	2004	2006	Voluntary	19	Nascent start-up	
2	Ben	Male	34	2	2023	-	-	-	-	Professional ENT identity construction
				1	2013	2022	Voluntary	3	Adolescent	
3	Cooper	Male	30	2	2022	-	-	-	-	Professional ENT identity construction
				1	2022	2022	Voluntary	3	Nascent start-up	
4	Dan	Male	36	1	2019	2022	Involuntary	3	Nascent start-up	Transitory case
5	Eric	Male	51	2	2020	-	-	-	-	Transitory case
				1	2009	2020	Involuntary	5	Adolescent	
6	Frieda	Female	35	1	2017	2021	Involuntary	4	Nascent start-up	Past ENT role identity maintenance
7	George	Male	35	6	2024	-	-	-	-	Professional ENT identity construction
				5	2023	-	-	-	-	
				4	2023	-	-	-	-	
				3	2018	-	-	-	-	
				2	2013	-	-	-	-	
				1	2010	2013	Voluntary	12	Nascent start-up	
8	Hana	Female	40	2	2024	-	-	-	-	Transitory case
				1	2011	2013	Voluntary	12	Nascent start-up	

9	Ingo	Male	53	2	2015	-	-	-	-	Transitory case
				1	2006	2011	Voluntary	14	Nascent start-up	
10	Jenny	Female	35	2	2024	-	-	-	-	Transitory case
				1	2016	2020	Voluntary	5	Nascent start-up	
11	Kylie	Female	45	1	2016	2019	Voluntary	6	Nascent start-up	Past ENT role identity maintenance
12	Liam	Male	28	1	2019	2023	Voluntary	2	Nascent start-up	Past ENT role identity maintenance
13	Mick	Male	36	3	2023	-	-	-	-	Professional ENT identity construction
				2	2021	-	-	-	-	
				1	2012	2022	Voluntary	3	Adolescent	
14	Nicole	Female	39	3	2023	-	-	-	-	Transitory case
				2	2021	2023	Voluntary	2	Nascent start-up	
				1	2017	2021	Voluntary	4	Nascent start-up	
15	Ophelia	Female	31	3	2024	-	-	-	-	Transitory case
				2	2017	2022	Involuntary	3	Adolescent	
				1	2014	2017	Involuntary	8	Nascent start-up	
16	Pamela	Female	30	1	2020	2021	Voluntary	4	Nascent start-up	Past ENT role identity maintenance
17	Quirin	Male	34	4	2021	-	-	-	-	Transitory case
				3	2020	-	-	-	-	
				2	2018	2019	Voluntary	5	Nascent start-up	
				1	2009	2011	Voluntary	14	Nascent start-up	
18	Rick	Male	26	2	2024	-	-	-	-	Professional ENT identity construction
				1	2019	2024	Voluntary	1	Adolescent	

Notes: ENT = Entrepreneurship. To protect the anonymity of informants, we use pseudonyms. * Age reflects the entrepreneur's age on the first interview date (average: 37 years). ** Years since exit calculated with 2025 as the reference point. *** Following Bantel (1998), we define 5- to 12-year-old firms as "adolescent" and firms younger than 5 years as "nascent start-ups."

Given the sensitive nature of our research, which included conversations about identity loss and business failure, we adapted our approach to informants' willingness to engage (Toubiana & Ruebottom, 2022) and obtained approval from the authors' university ethics committee.

Our purposeful sampling strategy (Suri, 2011) included the following eligibility criteria: individuals with at least one past venture exit, current residents of Germany, and individuals working as entrepreneurs or paid employees, regardless of industry, gender, age, or educational background. We chose to vary our sample's characteristics to ensure a multifaceted view of identity development post-exit, allowing us to identify potential boundary conditions. We identified and approached potential informants through personal contacts, direct messages on LinkedIn, and e-mail.

We conducted all interviews via Microsoft Teams, using either English or German (depending on the informants' language preferences), and recorded and transcribed them in full (if applicable). When informants did not wish to be recorded, we manually took notes during the interviews and summarized the conversations immediately afterward. We iteratively developed our interview guide from one interview to the next (see Appendix 8, Chapter 8.3.). To openly explore the identity development of post-exit entrepreneurs, we structured our interviews into three main parts (i.e., interpretations of the past, present, and future) to distinguish temporal sequences. Our decision to structure our interview guide into these three broad temporal sections was guided by previous work (Amin et al., 2025; Suddaby, Israelsen, Robert Mitchell, & Lim, 2023; Wittman, 2019), as a narrative creates a subjective sense of self-continuity by symbolically integrating life events. This structured yet flexible interview approach enabled us to gain a deep understanding of informants' narratives, retrospective sensemaking, and prospective sensegiving, without narrowing or predefining the conversations.

At the end of each interview, we asked whether the informant wanted to add or clarify anything. Our interviews ranged from 16 to 90 minutes, with an average duration of 50 minutes.

Supplementary dataset. We triangulated interview data with additional data sources to ensure rigor (Gioia et al., 2013; Pratt et al., 2022). We conducted 10 one-time interviews with post-exit entrepreneurs (>8.5 hours) to investigate whether the identity responses to venture exit, identity work, and new role engagement patterns we identified extended beyond the cases in our primary dataset. We also collected publicly available digital data, including 147 pages of LinkedIn screenshots, >1.5 hours of YouTube video content, and >23.5 hours of podcast content. These supplementary data sources triangulate insights from interviews with cases from our primary dataset.

4.3.2. Data Analysis

We analyzed the data using an abductive approach (Gioia et al., 2013; Kreiner, 2016), following four iterative steps and several rounds of coding.

Developing an initial understanding of the data through temporal reconstruction. First, we prepared case summaries for each case, based on audio transcripts and supplementary materials. To gain an initial overview of informants' career paths, we categorized them along three dimensions: venture exit reason (voluntary or involuntary) (Laulié & Morgeson, 2021), new role engagement (e.g., paid employment, unemployment), and changes in career paths from one interview to the next. We mapped each informant's individual career path, beginning with their first venture (Langley, 1999). As coding progressed, we added each informant's post-exit identity (professional entrepreneurial identity, past role identity, or transition) to triangulate identity development with behavioral cues of role changes. We summarize these descriptive mappings in Table 12.

Table 12: Data variance (Study 3)

#	Name	Current job status*				Exit reason**		Post-exit identity		Career paths and changes over time and interview waves		
		ENT	PE	HE	UNEMP	Voluntary	Involuntary	Professional ENT identity construction	Past ENT role identity maintenance	Wave 1 interview	Wave 2 interview	Wave 3 interview
1	Alex	✓					✓	✓		ENT1 → ENT2 → ENT3 → ENT4 → ENT5		
2	Ben	✓				✓		✓		ENT1 → ENT2		
3	Cooper	✓				✓		✓		ENT1 → ENT2		
4	Dan		✓[1,2]				✓	✓[3]		ENT1 → PE		→ preparing for ENT2 in PE
5	Eric	✓					✓	✓[3]		ENT1 → ENT2		
6	Frieda				✓[2]		✓		✓	ENT1 → PE	→ UNEMP	
7	George	✓				✓		✓		ENT1 → ENT2 + ENT3 + ENT4 + ENT5 + ENT6		
8	Hana			✓		✓		✓[3]		ENT1 → PE	→ HE	
9	Ingo	✓				✓		✓[3]		ENT1 → PE → PE → ENT2		
10	Jenny			✓		✓		✓[3]		ENT1 → PE	→ HE***	
11	Kylie		✓[2]			✓			✓	ENT1 → PE	→ preparing for sabbatical	→ sabbatical → PE

12	Liam		✓ [2]			✓			✓	ENT1 → PE	→ preparing for ENT2 in PE	
13	Mick	✓				✓		✓		ENT1 → ENT2 + ENT3		
14	Nicole	✓				✓		✓ [3]		ENT1 → PE → ENT2 → UNEMP	→ ENT3	
15	Ophelia	✓					✓	✓ [3]		ENT1 → ENT2 → PE	→ ENT3	
16	Pamela		✓ [1,2]			✓			✓	ENT1 → PE		
17	Quirin	✓				✓		✓ [3]		ENT1 → PE → PE → ENT2 → PE**** → ENT3 → ENT4		
18	Rick	✓				✓		✓		ENT1 → ENT2		

Notes: ENT = entrepreneurship, PE = paid employment, HE = hybrid entrepreneurship, UNEMP = unemployed. → Arrows represent job changes. + Plus represents simultaneous job holding. We recreated paths based on the interviews and LinkedIn data to the best of our knowledge. Paths start with the informants' first-founded venture ("ENT1").

✓ = applicable.

✓ [1] = Currently working as an entrepreneurship researcher (Ph.D. student) at a university.

✓ [2] = Aspiring to establish a new venture in the future.

✓ [3] = Transitory case.

* Refers to the job status at the most recent interview date. ** In the case of multiple exits, we refer to the most recent one. *** Jenny had reactivated a previously registered business as a freelancer at the time of the second interview (t2). **** After selling his start-up, he worked as a paid employee for the company that bought it.

Coding for post-exit entrepreneurs' identity developments. We coded the data in four iterative rounds, and structured our analysis by identifying first-order codes, second-order themes, and aggregate dimensions (Gioia et al., 2013). Leveraging an abductive approach to data analysis (Sætre & Van de Ven, 2021), we engaged with theories on roles and identities early in our coding process and continuously compared emerging findings with existing explanations and concepts rooted in role and identity theory (Kreiner, 2016).

In the first round of coding, we aimed to understand individuals' narratives, their retrospective perspectives on exits, and future aspirations. Adopting the perspective of each post-exit entrepreneur, our guiding questions for this analytical step were: Who was I? Who am I (not)? And who do I want to become? With an interest in retrospective interpretations, we coded for what entrepreneurship meant to informants, how they defined themselves, and how they navigated the post-exit realm. Open coding revealed how some entrepreneurs were more focused on *being* entrepreneurs (i.e., the role), whereas others were more focused on *doing* entrepreneurial tasks (i.e., entrepreneurship more generally). We used a "lens metaphor" within the author team to describe how some informants viewed themselves through a narrow lens, as *being* the venture (e.g., "once you are an entrepreneur, I don't think it goes away," Frieda), whereas others viewed themselves through a broader lens, engaging in entrepreneurial tasks and remaining more detached (e.g., "not so extremely attached to that role," "I am not that [role] … rather, I am just *doing* this now," Alex). This informed our two second-order themes: "past entrepreneurial role identity maintenance" and "professional entrepreneurial identity construction." We interpreted these as two different forms of lingering identities, as reflected in the aggregate dimension "post-exit identity."

Comparing insights from this first round of coding with existing literature on role identities (Kreiner, 2016), we found that professional identity construction was primarily discussed in the context of formal professions, such as medicine (Pratt et al., 2006), or in

stigmatized contexts (Slay & Smith, 2011). We therefore treated the theorizing of entrepreneurs' professional identities as an inductive finding generated through abductive reasoning (Kreiner, 2016; Sætre & Van de Ven, 2021). Moreover, past research on identity development after role change has noted the detrimental effects of identity continuity (Wittman, 2019), including nostalgia (Nielsen & Gish, 2023) and paralysis (Toubiana, 2020). In contrast, our findings suggest that past identity maintenance is a precursor to professional identity construction in some cases. Therefore, we treated the benefits of lingering identities as an important inductive finding.

In a second round of coding, we were interested in how informants arrived at these two forms of lingering identity and whether they could transition between them. This prompted us to code for different practices of identity work (aggregate dimension) (Grimes, 2018; Kulkarni, 2020; Saied & De Stobbeleir, 2026), revealing three distinct forms: expanding, protecting, and reconciling (second-order themes). In this step, we theorized the underlying cognitive aspects that shape either the construction of a professional entrepreneurial identity or the maintenance of a past entrepreneurial role identity.

In a third round of coding, we sought to understand how informants' evaluations of venture exits (aggregate dimension) may have influenced their post-exit identity development. We identified two second-order themes: "exit evaluated as an opportunity" and "exit evaluated as a threat/loss." Interestingly, informants described a back-and-forth between these two extreme points (e.g., "when you see it as an opportunity, it's easier to move on … but you still struggle with that transition," Nicole), which we integrated into our analysis and emerging model accordingly. We treated this "back-and-forth" as an inductive finding, as previous research focused on static distinctions (e.g., loss, challenge, or threat; Wittman, 2019).

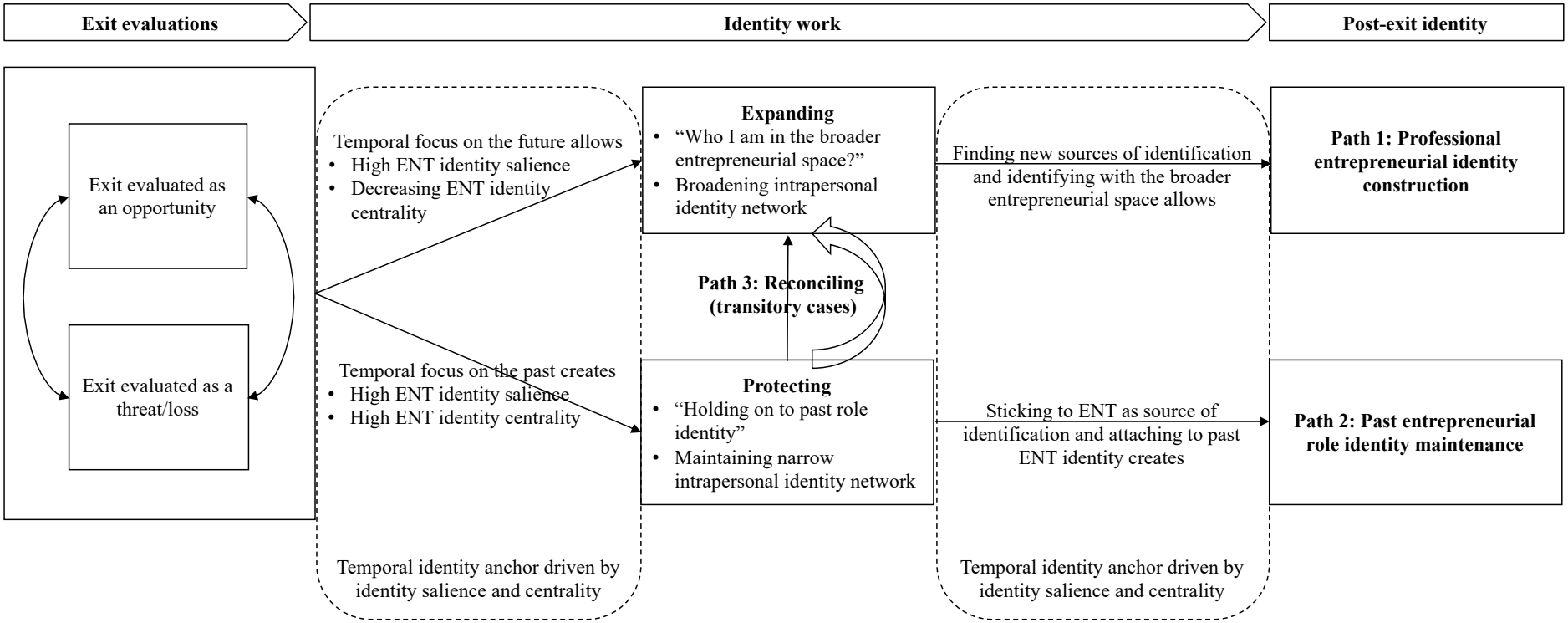
Triangulating interview data with career paths. In a fourth coding round, we sought to understand whether different forms of lingering identities (professional entrepreneurial identity versus past entrepreneurial role identity) impacted post-exit entrepreneurs' behavior (i.e., job/role changes). We analyzed these dynamics by triangulating interview data with additional information on their career paths. We found that those who maintained a past entrepreneurial role identity tended to work primarily in paid employment settings or had entered a phase of unemployment. Conversely, informants who constructed a professional entrepreneurial identity tended to return to entrepreneurship as hybrid entrepreneurs or as serial entrepreneurs. Integrating these insights, we developed an initial model.

Step 4: Debriefing with post-exit entrepreneurs and finalizing the model. To gather post-exit entrepreneurs' opinions and feedback on our initially theorized model, we conducted a third wave of debrief interviews. We presented our two contrasting paths separately to minimize confirmation bias, encouraging open reflection and suggestions for improvement. In this step, informants confirmed the structure of our theorized model. In a cross-case comparison step, we revisited data from the 5 informants who did not participate in debrief interviews and 10 additional post-exit entrepreneurs from our supplementary sample. Finding no disconfirming evidence, we finalized our model.

4.4. Findings

Drawing on our findings, we developed a model of entrepreneurs' identity development after venture exit, as shown in Figure 5.

Figure 5: A model of entrepreneurs' identity development after venture exit (Study 3)



Note: ENT = Entrepreneurship.

The model captures how entrepreneurs evaluate their venture exit events, engage in subsequent identity work, and arrive at two distinct forms of post-exit identities. Three pathways—professional entrepreneurial identity construction, past entrepreneurial identity maintenance, and transitory cases—reflect different ways in which an entrepreneurial identity lingers after exit and shapes subsequent career paths. We now present our findings, starting with entrepreneurs' exit evaluations (on the left side of our model).

4.4.1. Exit Evaluations

Entrepreneurs evaluated their venture exits differently, and these evaluations influenced their engagement in post-exit identity work. Our data suggest that entrepreneurs evaluated their venture exits both as opportunities and as threats/losses, dynamically iterating back-and-forth between these two perspectives. Venture exit, therefore, constitutes a double-edged sword: "On one hand, selling ventures is something nice, but of course, it also has a sad side to it because you do not work with your colleagues anymore, and so on. It [venture exit] is a double-edged sword" (Alex).

Some post-exit entrepreneurs described their exits as opportunities, framing them as moments that enabled them to move away from their past ventures and toward new professional possibilities. These entrepreneurs experienced a sense of relief post-exit that allowed them to reorient themselves toward the future:

> It was more like a relief that I finally had time to do something different again, that energy was released again … for me, it was more the thought that I wanted to do something else, something new again. Like every few years, I just feel like doing something new. (Alex)

These entrepreneurs described their venture exits as positive, agentic decisions that were relatively easy to make: "for me, it was not hard" (Alex). Often, these individuals viewed exit decisions as strategic or growth-oriented choices that opened new professional and personal

possibilities. In these cases, venture exits were framed as opportunities to leverage accumulated entrepreneurial experience for new contexts.

In contrast, other entrepreneurs evaluated their venture exits primarily as losses or threats, emphasizing the burden associated with relinquishing their deeply centralized role identities: "The sentimental part is that you build something on your own. You invest so much energy … you also put a lot of care and love into something. And that is kind of like the sentimental part" (Frieda). Some experienced exits as ruptures that destabilized their identities and intensified their attachment to their past entrepreneurial roles. Nicole explained: "And then, after my exit … it was like: Who am I when the entrepreneur identity is still something that I am, but I am not building [a venture] anymore?" Indeed, in a podcast episode, some post-exit entrepreneurs were described as "getting stuck in full-blown existential crisis after they sold their company" ("Exit Paradox," episode 02/18/2025). These post-exit entrepreneurs articulated feelings of loss, regret, or a sense of being forced to disengage from identities that remained meaningful. However, even within loss-oriented evaluations, some entrepreneurs actively sought to loosen their attachments to the past to regain stability:

> I evaluated it as a loss, but at the same time, I am letting go of the past, because it ultimately burdened me too much. In that sense, it is a loss, yet I still want to look toward the future and interpret it more as a positive outcome. (Mick)

This account illustrates that loss-oriented evaluations do not necessarily imply stagnation, but rather coexist with deliberate attempts to reframe exits in a more future-oriented manner.

Entrepreneurs also expressed ambivalence, and their evaluations of venture exits fluctuated. Rather than consistently framing exits as either opportunities *or* losses, their narratives revealed a "back-and-forth" movement between these evaluative frames: "I have had a situation where I saw it as an opportunity and a situation where I saw it as a loss … so, I have had both experiences" (Nicole). Similarly, Mick emphasized that even though he primarily

viewed his past exit as an opportunity, a loss evaluation also "swings in the back of [his] mind." Post-exit entrepreneurs oscillated between relief and regret, as well as forward-looking aspirations and lingering attachment to the past, suggesting that opportunity and threat perceptions can coexist within the same individual and shift over time.

This back-and-forth was particularly evident in longitudinal accounts, where entrepreneurs described an initial loss-oriented interpretation that gradually gave way to opportunity-oriented sensemaking, or vice versa. Importantly, this oscillation did not represent indecision, but rather an ongoing process of negotiation. Interpreting exit as an opportunity did not eliminate the identity-related challenges involved in moving on: "When you see it as an opportunity, it is easy to move on from past to new, but you still struggle with that transition. It is still a struggle" (Nicole). Venture exits thus were closely tied to the erosion of their internalized role identities as entrepreneurs. Exits were often narrated as losses of status, community, and meaning. One entrepreneur even reported how exiting her venture triggered some "trauma," as she had to find a new purpose in an open-ended liminal space: "Your identity is wrapped up in the company, but I also think there is a trauma that comes from your whole life being dedicated to doing something" (Nicole). The entrepreneurial role, having been central in their identity network, became difficult to relinquish, producing attachments to the past identity and a sense of discontinuity between who they were and who they are now. These evaluations anchored identity work in protective processes, aiming to preserve a coherent sense of self rather than transform it. Even opportunity-oriented evaluations required sustained identity work to navigate the discontinuity created by exit events.

This interpretive stance laid the groundwork for further negotiation as post-exit entrepreneurs began engaging in identity work. To do so, they followed one of three paths (see Figure 5), which we describe in detail below.

4.4.2. Path 1: Professional Entrepreneurial Identity Construction

Post-exit entrepreneurs who followed the first path[3] include Alex, Ben, Cooper, George, Mick, and Rick, ages 26 to 42. These individuals demonstrated a broad spectrum of entrepreneurial experience: Rick, Ben, and Cooper were working on their second ventures; Mick, on his third; Alex, on his fifth; and George was simultaneously working on five ventures. Whereas the other entrepreneurs in this group had exited their previous ventures voluntarily, Alex's exits were mostly involuntary. Exit events had occurred 3 years ago for Ben, Cooper, and Mick; 1 year ago for Rick; 7 years ago for Alex; and 12 years ago for George (see Table 11). Although entrepreneurs on Path 1 varied in terms of entrepreneurial experience, age, years since exit, and exit reason, they all constructed professional entrepreneurial identities.

Post-exit, informants reported engaging in identity work to disentangle themselves from their ventures. We observed that a temporal focus on the future enabled them to maintain highly salient entrepreneurial identities while decreasing their centrality. To do so, these individuals appeared to exhibit a more future- and vision-oriented entrepreneurial drive, perceiving ventures as vehicles for pursuing entrepreneurial interests, professional development, and self-realization. Their statements indicated that they had developed a mindset of *doing* entrepreneurial things, rather than *being* entrepreneurs. For example, Ingo described how cognitive separation enabled him to distance himself from his venture:

> [The separation aspect] is an interesting point. I would say that I was attached to the [venture] topic and that we push it forward to make it successful, but … it is somehow weird … it was always clear to me that we will sell [the venture].

Entrepreneurs who followed this path also separated their personal and entrepreneurial identities:

[3] We also include transitory cases (Path 3)—individuals who shifted from Path 2 to Path 1, in this section, as outlined in Chapter 4.4.4. These cases are incorporated here because they developed professional entrepreneurial identities, and their accounts provide additional insight into this process.

> I eventually would not count being an entrepreneur as part of my identity … this may be the difference between founding [a venture] and an entrepreneurial mindset. Yes, I have an entrepreneurial mindset, and I am proud of it, but I am not an entrepreneur per se. (Jenny)

Alex echoed this identity separation, emphasizing "that one does not identify with it [entrepreneurship] too strongly." He had developed a new mindset: "I am not that; rather, I am doing this now."

Focusing on the future enabled entrepreneurs in this group to detach from their past role identities by decreasing the centrality of their entrepreneurial identities. Quirin explained:

> It [the venture] is a big part of what constitutes a person somehow, but at the same time, I actively try to broaden my identity somehow and to find other parts that define who I am, that bring me joy, that I can somehow see as a part of my identity. And I also consciously make myself independent [from the venture] because I think that the dependency of my identity from entrepreneurship is not healthy—neither for me nor the venture.

Decreasing the centrality of their entrepreneurial identities also allowed them to re-negotiate who they wanted to be in the broader entrepreneurial space. They primarily did so by broadening their intrapersonal identity networks—that is, by finding new sources of identification. For example, Nicole reported how she found fulfillment in her family role beyond entrepreneurship: "I want to move forward with building. It is not just this company; I like to have other things that I want to build … family is more important to me." Similarly, Quirin reported expanding his narrow intrapersonal identity network centered on entrepreneurship to encompass his new role as a husband and father:

> I think that a couple of years ago, probably around 95% of my attention was devoted to the venture. This was the one thing ... In the meantime, a lot has changed. Eventually, because of my wife, when I get home, another part begins … Various additional pillars have emerged alongside the professional [entrepreneurial] one, which has already increased [my] inner independence.

For these post-exit entrepreneurs, it was essential not to define themselves solely through entrepreneurship (e.g., "I do not identify myself through this label," Quirin) but also through additional identities, reflecting their desire to maintain complex intrapersonal identity

networks. Quirin vividly described wanting to remain independent through many sources of identification: "I have a strong entrepreneurial identity that brings me fun and joy, but on which I am not dependent." Moreover, when we asked Ben about his main priorities in life, he stated: "Humans, not ventures. Humans, friends, family, but not ventures or material things." George echoed this sentiment, stressing that although he did not miss the venture, "it is about the people that you work with." As these entrepreneurs began experimenting with new sources of identification, they leveraged past setbacks as valuable lessons for their future endeavors. Mick explained:

> And that is when I realized that I had lost myself quite badly [in past venture], because of course, everything that existed alongside work, things like leisure time, hobbies, friendships, had all somehow fallen apart or were very strongly neglected. I did not want to normalize that mistake. And one learned a great deal from that.

Informants constructed what we theorize as a "professional entrepreneurial identity," highlighting an orientation in which entrepreneurship is viewed as a profession and characterized by sustained engagement with entrepreneurial endeavors. Nicole, for example, reported how she developed into a serial entrepreneur, not tying her identity to one particular venture, but to the broader entrepreneurial space: "I would almost have these multiple identities because I understand what it means to be without a company and who I am without a company. I understand my identity as an entrepreneur. I am a serial entrepreneur." Even though informants had successfully sold past ventures for millions of dollars, they did not consider themselves entrepreneurs, further highlighting that they identified with the broader entrepreneurial space rather than with a specific role. Often, they described themselves as builders of something greater or change makers:

> To be completely honest, I do not see myself as an entrepreneur. I thought about this for a very long time and how you somehow must be one [an entrepreneur] when you found a venture … from my point of view, my role is to work hard on an operative level, to support, and to be durable and top performing. (Ben)

When we asked informants where they saw themselves in the future, they articulated utopian visions of positive societal impact through their entrepreneurial endeavors. Interestingly, and in line with how they saw themselves in the present, they even described themselves as philanthropists:

> It became my personal topic … to propel our society forward … for me, this is an extreme booster, and I strongly believe in that … it is about bringing the whole ecosystem … forward [to] provide something for my children and everybody … for me, this really is an important booster. (Ingo)

Entrepreneurs on this path were able to detach from past role identities and create professional identities, particularly those who had transitioned to full-time or hybrid entrepreneurship.

4.4.3. Path 2: Past Entrepreneurial Identity Maintenance

Entrepreneurs who followed the second path were Frieda, Kylie, Liam, and Pamela, whose ages ranged from 28 to 45, roughly aligning with those who followed Path 1. All of them had founded and exited one venture, were currently working in paid employment, and could imagine founding again in the future: "I do not rule it out" (Kylie). Whereas Kylie, Liam, and Pamela had exited their past ventures voluntarily, Frieda experienced an involuntary exit due to venture failure. Exit events occurred 4 years ago for Frieda and Pamela, 6 years ago for Kylie, and 2 years ago for Liam (see Table 11). Individuals in this group had similar levels of entrepreneurial experience but differed in terms of age, years since the exit, and exit reason. All four maintained their past entrepreneurial role identities after exiting their ventures.

For individuals who followed the second path, the entrepreneurial role identity was highly salient and central. These entrepreneurs perceived themselves as one with their ventures: "when you are an entrepreneur, it makes sense that you feel more identified with it or more connected to that identity" (Frieda). They also demonstrated a stronger cognitive fixation and

a more venture- or idea-focused approach, where attachment to the past venture played a dominant role in their experience: "It felt like a little baby [the venture], like something that I created" (Frieda).

Informants often experienced exits primarily as relief from accumulated stress and financial pressure (e.g., "I was a bit burned out at the end," Frieda), framing the exit as a mechanism to resolve challenges rather than as a forward-looking opportunity (e.g., "I could see certain negative sides as that part of uncertainty or just some financial troubles," Frieda; "I think the exit … shaped me profoundly," Pamela). This, in turn, facilitated a temporal focus on the past after they exited:

> The closer to that exit time, the more attached I was [to the venture]. And whereas now, I just see it a bit further away. I still feel attached to it ... But still, right now, I mean, it still hurts, that it did not work out. (Frieda)

For individuals in this group, past entrepreneurial role identities persisted and even strengthened after transitioning to paid employment, fueling their ambitions to return to entrepreneurship: "I still really enjoy being active in this world [entrepreneurship], and I have several people in my circle of friends who are very successful with their ventures and whom I also help a lot" (Pamela). This further attests their strong temporal focus on the past, aimed at protecting their central identities as entrepreneurs: "So, of course, you never know what would have happened if—if we had continued founding and where I would be today; then I certainly would not have returned to the university" (Pamela). We observed how informants in this group maintained narrow intrapersonal identities after exiting their ventures. They expressed a strong sense of not belonging in their current paid employment positions, viewing them as part of a transitional phase as they prepared to return to entrepreneurship: "Maybe in the future I can also come back to … exactly what I was doing, but at a different stage of my life" (Frieda).

Informants who followed the second path identified with entrepreneurship as a source of identity: "I mean, once you are an entrepreneur, I do not think it goes away. I do think that, you know, like sometimes on some levels, I still see that I could be an entrepreneur" (Frieda). They saw the future as an opportunity to prove themselves and show others that they could run a business successfully. Even after voluntarily exiting their ventures, they still felt the need to demonstrate entrepreneurial skills and competence in the future. These individuals sought both external and internal validation. Triangulating the interview narratives with their career paths and job changes revealed that they typically pursued paid employment or remained unemployed after exiting their ventures, suggesting constrained transitions to new identities.

4.4.4. Path 3: Reconciling (Transitory Cases)

Entrepreneurs who followed the third path (see Figure 5) include Dan, Eric, Hana, Ingo, Jenny, Nicole, Ophelia, and Quirin. Post-exit, they all started on the second path, as characterized by a temporal focus on the past identity. For example:

> And then, when I got obsessed with the idea … that became like … so very part of my identity. That became what I talked about, what I was passionate about. And yes, it was building the company, but it was also this problem and this cause … that I was focused on. (Nicole)

Then, they transitioned to the model's first path, which involved *reconciling* identity work, thereby shifting from past role identity maintenance to professional entrepreneurial identity construction. Nicole, who exited her past venture voluntarily and successfully, described how hard it was for her to let go of the venture she had built, followed by "silence" after her exit:

> And I think it is yes, partly it is, you know, your identity is wrapped up in the company. But I also think there is a trauma that comes from your whole life being dedicated to doing something, and then that moving, going away, there is a piece around knowing how to change your habits and how you spend your time, which is really hard. (Nicole)

This transformation unfolded over time: "And then [after the exit], you realize: 'My time is apparently over.' But this took a long time until I … emotionally realized that" (Quirin). Jenny described this slow transition: "Before, I was the completely overlapping circle … the 'you are an entrepreneur' circle, … Today, … there is still a decent overlap because I still act entrepreneurially."

Such reconciling involved decreasing the centrality ascribed to their entrepreneurial identities and increasing the overall complexity of their identity networks. For example, Nicole described how she actively restructured her identity by consciously detaching her self-definition from the venture and finding new areas of identification:

> But then, after my exit, I feel like I went through this journey of realizing that there is the entrepreneur identity and then there is the mother identity. And then there is the daughter identity. And then there is the "I-do-other-things-with-my-life" identity … I am a board member. I am an advisor. I am, you know, a house builder and I have all these different identities now. (Nicole)

She further elaborated on "hold[ing] multiple identities" and not allowing the entrepreneurial identity to be "all-consuming:"

> You may start to realize that it is not the be-all and end-all. But maybe you just start not to let it destroy you in the same kind of way, or you are more aware of the impact of it becoming too all-consuming. (Nicole)

By transitioning from protecting to expanding identity work, entrepreneurs who followed the third path constructed professional entrepreneurial identities:

> I am an entrepreneur, but I am not currently founding it [a venture]. I have not founded a company yet, but I have had multiple companies in the past, so I feel like I am an entrepreneur. That is just who I am. That is what I do. (Nicole)

4.5. General Discussion

We have examined how entrepreneurs' identities develop after venture exits. Our analysis sheds light on the nuanced ways in which past entrepreneurial identities are retained, reshaped, or recontextualized in the absence of active role enactment. We discuss theoretical

contributions and practical implications of our findings before acknowledging some limitations of our study and opportunities for future research.

4.5.1. Theoretical Contributions

Our findings contribute to the academic discourse by revealing how post-exit entrepreneurs engage in identity work and by reconceptualizing lingering identities as beneficial. We discuss these contributions in detail below.

Post-exit entrepreneurs' identity work. Our first theoretical contribution lies in uncovering how entrepreneurs engage in identity work after exiting their ventures. Whereas entrepreneurship scholars have extensively theorized role identity, particularly during the venture creation phase, it remains unclear how individuals construct enduring professional entrepreneurial identities that are no longer tied to the active performance of the founder role. Unlike institutionalized professions such as medicine or law, entrepreneurship lacks formal credentials or structured pathways that facilitate the development of a professional identity (Debarliev, Janeska-Iliev, Stripeikis, & Zupan, 2022). This makes identity development following venture exit both theoretically rich and practically ambiguous. Our study demonstrates that entrepreneurs engage in post-exit identity development by selectively retaining valued aspects of their past entrepreneurial identities while integrating new role meanings and future aspirations during transitional career phases (Ibarra, 1999; Slay & Smith, 2011). This process positions entrepreneurship as a field-centered profession rather than one strictly tied to specific organizational or role-based identities (Pratt et al., 2006).

Furthermore, we advance theoretical understanding of identity subtraction. Eliminating an entrepreneurial role does not simply create a void, but initiates a complex set of cognitive adjustments, including modifying one's self-concept and recalibrating identity salience and identity centrality (Fenters et al., 2025; Stryker & Serpe, 1994). Our findings show that

entrepreneurs engage in identity verification processes (Stets & Cast, 2007; Stets & Serpe, 2013), continually comparing internalized understandings of what it means to be an entrepreneur with external feedback and situational realities. These processes shape how entrepreneurs navigate the post-exit landscape. Importantly, entrepreneurs with broader intrapersonal identity networks and less central entrepreneurial identities appear more likely to adapt to new roles and, in some cases, return to entrepreneurship. In contrast, those with narrow identity structures that are strongly tied to their former roles often struggle with adaptation and are more likely to transition into non-entrepreneurial careers.

Within our data, distinct identity trajectories emerged. On one hand, post-exit entrepreneurs on Path 1 tended to construct professional entrepreneurial identities that could be leveraged across multiple ventures. For them, entrepreneurship constituted an enduring aspect of their identities, not limited to any single enterprise. On the other hand, post-exit entrepreneurs on Path 2 often anchored their entrepreneurial identities in specific past ventures or ideas. Their post-exit identity work focused more on their past roles, reflecting a more contained and idea-centric view of entrepreneurship. These divergent trajectories reveal that identity reconstruction after exit is not a uniform process, but rather is shaped by the salience and centrality of an identity.

Our findings also introduce the concept of "reconciling" identity work (Path 3), through which individuals can shift from rigid to more flexible identity networks. This insight offers a more dynamic perspective on identity (in)flexibility (Amin et al., 2025), cognitive flexibility (Samimi, Lee, Anderson, Cortes, & Hermann, 2025), and role identity persistence (Kakarika, Biniari, Guillén, & Mayo, 2022). Drawing on self-complexity theory (Linville, 1985) and intrapersonal identity networks (Fenters et al., 2025; Ramarajan, 2014), individuals with more differentiated and broader identity structures are better equipped to absorb role disruption and to pursue adaptive cognitive transitions. In this sense, identity complexity can act as a cognitive

buffer, allowing post-exit entrepreneurs to maintain a coherent sense of self despite the loss of a central role.

Reconceptualizing lingering identities as beneficial. Our second theoretical contribution challenges the prevailing assumption that lingering identities are inherently maladaptive. Much of the existing literature associates ongoing attachment to past entrepreneurial identities with nostalgia-induced role conflict (Nielsen & Gish, 2023) or continuous identity stability (Wittman, 2019). By contrast, our data show that lingering entrepreneurial identities can serve important adaptive functions during post-exit transitions. Rather than constituting obstacles, such identities often provide entrepreneurs with cognitive and emotional tools for navigating uncertainty and for maintaining coherent self-narratives across shifting career contexts.

We found that lingering identities can be interpreted not as endpoints, but as temporary anchors within longer identity trajectories. Although some individuals in our sample maintained strong ties to their past entrepreneurial roles, the majority engaged in iterative and temporal identity work, demonstrating that identity maintenance is not a static or final state, but rather part of a broader dynamic of transformation. Lingering identities helped entrepreneurs who followed Path 2 to manage the psychological dislocation that can occur after exit, and provided scaffolding to help entrepreneurs who followed Path 1 quickly re-engage with new entrepreneurial opportunities. These findings suggest that the persistence of past role identities can have differentiated meanings and functions, depending on the individual's identity structure and career trajectory. Our findings also challenge the assumption that the entrepreneurial identity necessarily fades once an individual transitions to paid employment. In some cases, we observed that the salience of the entrepreneurial identity increased in paid employment contexts, even reinforcing aspirations to return to entrepreneurship. This underscores the

importance of viewing identity not as a fixed or diminishing resource, but as one that can be reactivated and reshaped through ongoing professional experiences.

Finally, our work complements and extends existing research on identity continuity and change. Building on Rouse's (2016) groundbreaking work, we have shown that the persistence of past role identities does not inherently hinder post-exit adaptation. Echoing Reitzes and Mutran (2006), who found that lingering work identities in retirement can enhance self-esteem, our findings suggest that past entrepreneurial identities may continue to contribute to individuals' identity reconstruction in productive ways. Rather than interpreting lingering identities as signs of stagnation or unresolved role attachment, our findings support a view of lingering identity as an active process of meaning-making (Brown, 2022; Ibarra, 1999). Our findings suggest that, especially in times of uncertainty, past entrepreneurial identities can function as stabilizing mechanisms, offering continuity and direction. This perspective contributes to a more nuanced understanding of how individuals reconstruct their identities after leaving highly self-defining roles.

4.5.2. Practical Implications

Our findings also have practical implications for entrepreneurs, former entrepreneurs, human resource managers, and educators. For entrepreneurs, our findings underscore the importance of identity processes and may be helpful in preparing for exit transitions, anticipating potential identity loss, and developing strategies to maintain psychological coherence. Entrepreneurs should be aware of the risks associated with maintaining an entrepreneurial identity with high salience and centrality after venture exit. Entrepreneurs whose self-concepts are tightly coupled to their ventures may struggle to adapt to new roles, experience prolonged identity conflict, and exhibit reduced well-being. To mitigate these risks, we encourage entrepreneurs to consciously cultivate multiple identities and adopt a mindset

that decouples their personal worth from venture performance. Doing so can foster resilience, ease transitions, and expand post-exit opportunities. Even during the active entrepreneurial phase, entrepreneurs can benefit from diversifying their roles and interests beyond their ventures.

Former entrepreneurs bring valuable assets to organizations, including autonomy, initiative, and strategic thinking (Küsshauer & Baum, 2023). Yet our findings suggest that they may struggle to disentangle themselves from their past entrepreneurial identities and assimilate into an employer's organizational identity, potentially creating friction in traditional hierarchical environments. Human resource managers can improve retention and performance by designing roles that offer high levels of autonomy and decision-making authority, such as intrapreneurship initiatives, innovation management, or strategic project leadership. Tailored onboarding processes can help integrate former entrepreneurs' prior identities rather than requiring their complete abandonment. Providing mentoring, peer networks, or coaching can further support such transitions, enabling former entrepreneurs to transfer their skills and experiences while building a sense of identification with their new organizations.

Our findings also inform the design of entrepreneurship education and professional development programs. University curricula and accelerator training could integrate modules on identity management and transition preparation. Doing so could help aspiring entrepreneurs build more complex intrapersonal identity networks, maintain (identity) flexibility, and anticipate potential challenges posed by role changes, thereby improving adaptation processes.

Another practical implication relates to the role of lingering identities in enabling skill transfer and continued growth. Post-exit entrepreneurs may proactively use lingering identities as scaffolding to engage with new entrepreneurial opportunities, thereby maintaining continuity in their self-concepts while exploring new avenues. Programs and interventions that help

entrepreneurs recognize and actively leverage their lingering identities can enhance their post-exit experiences.

4.5.3. Limitations and Avenues for Future Research

While our study offers new insights into entrepreneurs' post-exit identity development, several potential limitations and boundary conditions must be considered when interpreting our findings. First, even though retrospective narratives are commonly used to explore post-exit realms (Castelló et al., 2023), we echo Slay and Smith (2011: 103) in identifying "the retrospective nature of narratives and the [partial] focus on successful individuals" as a potential limitation. We interviewed post-exit entrepreneurs in three waves and asked them to reflect upon their past venture exits retrospectively. While this generated insights into their sensemaking and sensegiving narratives regarding past exit events, in future research, it could be beneficial to interview entrepreneurs *during* the exit process (i.e., by focusing on the exit in the present rather than the past). Moreover, some individuals in our sample were (or still are) highly successful serial entrepreneurs, which may limit the generalizability of our findings. Furthermore, we adopted a semi-structured interview approach; therefore, in future work, we encourage researchers to conduct narrative interviews with post-exit entrepreneurs to more openly explore the mechanisms shaping the post-exit realm. We also relied solely on self-selected participants, which introduces the possibility of self-selection bias: founders who were willing to participate may differ systematically from those who declined, particularly in terms of their comfort discussing post-exit experiences or their emotional adjustment.

Second, past research mainly focused on venture exits and entrepreneurial failure in the cultural context of the U.S. (e.g., Castelló et al., (2023). While we aim to contribute insights informed by a "European cultural lens" to the discourse, we acknowledge that our sample size is too small to allow for generalization and that we interviewed entrepreneurs solely from

Germany. Therefore, in future research, it may be fruitful to collect data from larger samples and extend cultural comparisons to additional (marginalized) countries.

Third, in our analysis, we uncovered gray areas within the exit spectrum (i.e., exit reasons that could not be clearly categorized as voluntary or involuntary). For example, one informant reported that she left the venture voluntarily; however, external circumstances (i.e., the COVID-19 pandemic) forced her to shut down her business. Future research could greatly benefit from adopting a gray-area or spectrum lens to examine how external factors shape entrepreneurs' reasons for exiting their ventures. Our sample also predominantly includes voluntary exits, highlighting opportunities for researchers to investigate how voluntary versus involuntary exits might shape entrepreneurs' identity outcomes.

Fourth, recent research suggests that women often exit entrepreneurship due to personal circumstances (Swail & Marlow, 2024), whereas men are more likely to return to entrepreneurship after exiting their ventures (Hessels, Grilo, Thurik, & van der Zwan, 2011). Although we did not observe gender differences in our study, scholars could explore how gender roles influence the post-exit realm and how they may ultimately shape decisions to return to entrepreneurship.

Given these limitations, researchers should aim to deepen the understanding of entrepreneurs' post-exit identity development in future studies. Mixed-method approaches could further illuminate the processes whereby entrepreneurs reconstruct their senses of self. Although our analysis focused on understanding role- and identity-related mechanisms, scholars should also analyze affective components relevant in the post-exit realm, such as the development of passion or well-being.

5. CHAPTER V: RELATIONAL BOUNDARY WORK IN ENTREPRENEUR-EMPLOYEE DYADS: NAVIGATING THE CLOSENESS-DISTANCE PARADOX

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ABSTRACT

Entrepreneurs and start-up employees face a paradox of cultivating close, family-like relationships while maintaining the professional distance necessary in workplace settings. Although it is crucial to establish boundaries to separate the personal and professional domains, we know little about how entrepreneurs and employees navigate relational boundaries in new ventures. Adopting a relational boundary perspective, we analyze data collected during 30 interviews with 15 entrepreneurs and 15 employees in dyadic relationships. Our findings contribute to theory in three ways. First, we reveal the antecedents of relational boundary work by theorizing the intra-individual considerations that entrepreneurs and employees negotiate. Second, we show how relational closeness and distance are iteratively enacted through converging and diverging boundary accommodation as entrepreneurs and employees flexibly and contextually accommodate boundaries in response to evolving relational needs. Third, we offer initial insights into how the cultures of new ventures are co-constructed through ongoing dyadic interactions, rather than being unilaterally imposed by entrepreneurs.

5.1. Introduction

Boundary management practices and micro-role transitions play a central role in establishing, sustaining, and differentiating private and professional domains (Ashforth, Kreiner, & Fugate, 2000; Eddleston & Powell, 2012; Nippert-Eng, 1996). Whereas early research conceptualized boundaries primarily as domain-specific configurations (integration vs. segmentation) (Nippert-Eng, 1996), more recent scholarship increasingly recognizes that boundaries are enacted within relationships (Rothbard et al., 2022). From a relational perspective, boundaries are co-constructed, negotiated, and dynamically adjusted through interaction. Individuals do not manage their own boundaries in isolation, but in response to others' expectations, signals, and reactions (Eberly, Holley, Johnson, & Mitchell, 2011; Rothbard et al., 2022).

These dynamics are particularly salient in entrepreneurship contexts, where personal and professional spheres frequently overlap and become deeply intertwined (Kreiner, Hollensbe, & Sheep, 2009). Start-ups often foster intense collaboration, shared uncertainty, and strong organizational identification—conditions under which entrepreneurs and employees may develop close, family-like relationships (Bartels, van Vuuren, & Ouwerkerk, 2019). Such relational closeness can enhance trust, psychological safety, and cohesion, aligning with the implicit expectations of start-up environments characterized by flat hierarchies, fluid roles, and flexible organizational norms (Jones & Schou, 2023; Lee, 2022). Yet, the same relational proximity may blur boundaries, potentially undermining professional distance and clarity (Rothbard et al., 2022). The tension between achieving relational closeness and maintaining distance in start-ups reflects a broader paradox (Lewis & Smith, 2014; Putnam, Fairhurst, & Banghart, 2016), including the need for individuals to continuously navigate competing yet interdependent demands (Pamphile, 2022).

This closeness-distance paradox is particularly pronounced in dyadic interactions between employees and their superiors (Eberly et al., 2011), including relationships between entrepreneurs and employees in start-ups. A key challenge, therefore, lies not only in managing one's own boundaries, but also in navigating the interplay between the boundary orientations of two actors in an asymmetric relationship, where divergent boundary preferences and motives can intensify relational tensions and complicate everyday negotiations of role transitions and interactional norms. Rather than asking whether domain-specific boundaries are integrated or segmented, we must explore how dyadic partners navigate the paradoxical tension between achieving relational closeness and distance in interaction. Accordingly, we ask: *How do entrepreneurs and employees navigate paradoxical tensions between relational closeness and distance in start-ups?*

To investigate this puzzle, we collected qualitative interview data and generated theory inductively using Gioia et al.'s (2013) grounded theory approach. We used purposive and snowball sampling to identify 15 entrepreneur-employee dyads who were willing to be interviewed (total: 30 interviews from 15 different ventures, >24.5 hours), and triangulated interview insights with additional data points (Patton, 2002). Our findings suggest that entrepreneurs and employees navigate tensions between relational closeness and distance through both divergent and convergent forms of relational boundary accommodation. Through these ongoing negotiations, dyads reach a provisional equilibrium that accommodates their relational needs, ultimately shaping a venture-level boundary management strategy.

Our empirical findings advance research in three ways. First, we theorize entrepreneurs' and employees' intra-individual considerations as antecedents of relational boundary work in dyads. Whereas extant research has examined boundary management primarily as a domain-specific preference between integration or segmentation (e.g., Nippert-Eng, 1996), less is known about the micro-foundations that motivate boundary enactment in specific relationships

(Capitano & Greenhaus, 2018; Eberly et al., 2011; Rothbard et al., 2022). By adopting a relational boundary perspective (Rothbard et al., 2022), we uncover the intra-individual considerations that entrepreneurs and employees negotiate when deciding whether to increase relational closeness or distance (Anisman-Razin, Kark, & Ashforth, 2025; Capitano & Greenhaus, 2018; Methot, Frank, & Shin, 2026). These considerations often remain implicit and reflect competing motives, such as maintaining professionalism and authority versus fostering friendship and approachability, or pursuing venture-enhancement or self-enhancement. Our findings show that relational boundary work is not merely a response to structural conditions, but is rooted in individuals' reflective assessments of relational risks and benefits, allowing us to shift attention from observable boundary outcomes to the hidden evaluative processes that precede them.

Second, we conceptualize relational boundary accommodation as a dynamic, dyadic process through which relational closeness and distance are simultaneously enacted. Whereas extant scholarship often treats closeness and distance as alternative relational states or as endpoints on a continuum (Anisman-Razin et al., 2025; Hess, Fannin, & Pollom, 2007), our findings suggest that entrepreneurs and employees flexibly oscillate between them through converging and diverging forms of boundary accommodation, capturing a dynamic negotiation in which both parties accommodate boundaries in response to perceived breaches, such as probing, nudging, or overstepping. Rather than resolving the tension between closeness and distance, dyads provisionally stabilize it through contextually embedded adjustments. By foregrounding such an interactive and reciprocal perspective (Barnlund, 1970; Dragojevic, Gasiorek, & Giles, 2015), we extend McClean et al.'s (2025) theorization of boundary permeability and introduce greater nuance to the inter-relational stimuli that prompt boundary shifts. Specifically, we show how paradoxical demands of relational closeness and distance are

not resolved, but actively and repeatedly navigated through ongoing learning and adjustment to the respective dyadic partner's stimulus.

Third, we offer a relational account of venture co-construction through boundary work. Entrepreneurship research has frequently emphasized the imprinting power of entrepreneurs, suggesting that they unilaterally shape venture culture and practices (Burton, Colombo, Rossi-Lamastra, & Wasserman, 2019; Fauchart & Gruber, 2011; Schein, 1983). Our findings challenge this implicit assumption by demonstrating how entrepreneurs and employees negotiate their boundaries with one another, arriving at equilibria that shape ventures' boundary management strategies. We show that relational boundaries unfold along two temporal orientations: responding to the venture's present needs and anticipating future ones. Through these interactions, dyads collectively develop venture-level boundaries that reflect their negotiated equilibria. This insight highlights the bidirectionality of influence within hierarchical relationships, and positions relational boundary work as a mechanism through which ventures are continuously co-created. This allows us to reframe start-up dynamics as emergent and co-constructed, shaped by ongoing relational boundary work between entrepreneurs and employees, rather than being driven solely by entrepreneurs.

5.2. Conceptual Background

5.2.1. Conceptualizing a Relational Perspective on Boundaries

Past research on boundaries has largely developed along two major trajectories: domain-specific and relational. The domain-specific perspective has provided key insights into how individuals navigate boundaries between their work and non-work lives, often through practices of integration or segmentation (Kreiner et al., 2009; Nippert-Eng, 1996). For instance, engaging in social activities with colleagues has been characterized as an integration strategy, as it enables the transfer of emotions, behaviors, and relationships typically associated with one's non-work

life into the professional setting (Dumas, Phillips, & Rothbard, 2013). Recent work complicates this dichotomous view, with Reissner et al. (2021: 300) discussing inconsistencies and fluidity in individuals' boundary choices, highlighting that "boundary management practices have thus been … situationally responsive and more complex than originally conceptualized." A growing body of scholarship further emphasizes the relational dimension of boundaries, focusing on how they are shaped through interactions with others (e.g., Rothbard et al., 2022) and on how they depend on role identities, expectations, and organizational climate, rather than on mere personal preferences (Kossek & Lautsch, 2012; Shanine, Eddleston, & Combs, 2019).

To understand relational boundaries, it is essential to comprehend how the self is constructed. Relational self theory (Andersen & Chen, 2002) suggests that the self is inherently shaped by relationships, emphasizing that self-definition, self-evaluation, self-regulation, and overall personality are fundamentally rooted in interpersonal contexts. Every social interaction is shaped by the nature of the relationship, reciprocity, and dynamics within the exchange process (Ferris et al., 2009), with relational affiliation describing "the degree of closeness or distance that people perceive between themselves and their partners" (Hess et al., 2007: 25). From this perspective, individuals' boundary choices are tied to those of others and deeply influenced by self-other linkages, such as between entrepreneurs and their employees. This also aligns with dyadic theories of relational attributions, which assume that both actors in a relationship are agentic and capable of altering relational dynamics at any point (Eberly et al., 2011). Moreover, all "things are fluid, plural, and … relational, made in and through connection" (Ashcraft, 2021: 581). Thus, "relations with others … are highly flexible" and "continuously modified through the … interchange of subjective meanings" (Berger & Luckman, 1966: 44).

Relational boundaries also encompass the management of interpersonal uncertainty, including doubts about the self, the other, and the relationship itself (Berger & Calabrese, 1975).

Entrepreneurs and employees thus not only assess what to share, but also consider how it will be received, interpreted, and reciprocated. Observing others' behavior becomes critical, as individuals adapt their own boundaries based on what they see modeled around them. As relationships evolve, emerging issues and shifting circumstances (such as declining instrumentality or erosion of trust) may further alter the nature of the established relationship and, in some cases, lead to its dissolution (Ferris et al., 2009). This further highlights the reciprocal and dynamically evolving nature of boundary work.

Together, these arguments highlight that boundary management is not solely an individual act of demarcation between work and life domains (Nippert-Eng, 1996), but a relationally embedded process shaped through ongoing interpersonal negotiation, reciprocal cues, and evolving self-other dynamics (Reissner et al., 2021; Rothbard et al., 2022). This perspective becomes particularly salient in hierarchical workplace dyads—such as entrepreneurs and their employees (Eberly et al., 2011)—where actors must continually navigate the paradox of seeking closeness while preserving functional distance. We refer to this ongoing tension as "the closeness-distance paradox," which entrepreneurs and employees must actively navigate.

5.2.2. Navigating the Closeness-Distance Paradox

Generally, a paradox refers to the simultaneous presence of contradictory yet interrelated elements that persist over time, creating ongoing tension as their coexistence challenges actors to engage with competing demands that seem mutually exclusive even though both are necessary (Lewis, 2000; Lewis & Smith, 2014; Putnam et al., 2016). In the start-up context, entrepreneurs and employees face such a paradox: How can close, family-like relationships be cultivated while maintaining the professional distance necessary in workplace settings?

Entrepreneurs strive to foster personal relationships with employees, but they must also maintain professional distance as their hierarchical superiors. Extant scholarship also suggests that entrepreneurs are the architects of their ventures, imprinting their identities on them (Fauchart & Gruber, 2011; Schein, 1983). At the same time, employees aim to build close relationships with entrepreneurs while maintaining professional distance. This leads to a paradoxical tension for entrepreneurs and employees, raising questions about how they navigate the closeness-distance paradox in start-ups (Ferris et al., 2009; Hess et al., 2007).

Closeness. On the one hand, closeness is essential for fostering trust and commitment in start-ups. As entrepreneurship is an environment characterized by high uncertainty (Burnell, Fisher, Stevenson, & Kuratko, 2025), closeness can help leaders be perceived as approachable, empathetic, and understanding (Jiang, John, Boghrati, & Kouchaki, 2022). Close relationships between team members can also make individuals feel secure enough to take interpersonal risks (e.g., sharing ideas or admitting mistakes), thereby enhancing team learning and innovation (Colquitt & Rodell, 2011; Okello & Gilson, 2015) and confidence in proposing novel solutions, offering feedback, and challenging the status quo (Hughes, Rigtering, Covin, Bouncken, & Kraus, 2018; Lu et al., 2017). Closeness also fosters a sense of belonging and togetherness (Dumas et al., 2013), which in turn reduces turnover, increases commitment, and strengthens loyalty to a start-up (Das, 2023; Eberly et al., 2011). In organizations with emotional cultures dominated by fear, anxiety, or tension, employees are less likely to experience fulfillment of their psychological need for relatedness (Men & Robinson, 2018).

Distance. On the other hand, distance offers a set of counterbalancing benefits that are essential to the stability and sustainability of relationships in start-ups. Distance is conceptualized as encompassing three dimensions, i.e., physical distance, perceived social distance, and perceived interaction frequency (Anisman-Razin et al., 2025), and has been described as a "basic quality of all personal relationships" (Hess, (2002: 663). Maintaining

rigid boundaries can reduce stress and emotional exhaustion (Ezzedeen & Zikic, 2017; Pluut & Wonders, 2020; Spieler, Scheibe, Stamov-Roßnagel, & Kappas, 2017) and can also help entrepreneurs maintain the distance and professionalism necessary to communicate harsh decisions, such as firing employees when funding is depleted.

Navigating the choice between closeness and distance. In relationships, both closeness and distance offer distinct advantages and entail potential drawbacks (Marstand, Epitropaki, & Kapoutsis, 2025). Closeness can foster trust, approachability, and connection, yet increases the risk of vulnerability (Albrecht et al., 2025; Flynn & Lide, 2023; Jo & Shim, 2005). In contrast, maintaining distance may facilitate objectivity and make it easier to communicate difficult or unpopular decisions; however, it can be at odds with the cultural ideals and implicit norms of start-up environments, which often emphasize familial closeness and informal interactions (Men, Chen, & Ji, 2021). The question of how entrepreneurs and employees navigate the choice between closeness and distance, however, remains unresolved.

5.2.3. Summary of Conceptual Arguments

Past research on boundary management and boundary work points to three limitations. First, the literature is dominated by binary frameworks, such as closeness versus distance (Anisman-Razin et al., 2025; Hess et al., 2007; Park & Berman, 2025), oversharing versus undersharing (Flynn & Lide, 2023), and positive or negative functions of social workplace communication (Methot et al., 2026). Such dichotomous conceptualizations oversimplify the complex, nuanced ways in which individuals navigate relational boundaries and paradoxical tensions in entrepreneurial settings (Pinelli, Pistilli, & Cozzolino, 2025). Second, there is limited insight into the antecedents of boundary management (Anisman-Razin et al., 2025; Capitano & Greenhaus, 2018; Kossek & Lautsch, 2012). Despite growing interest in boundary management, we still know relatively little about why individuals choose specific strategies

over others, particularly in relational contexts that extend beyond domain-specific boundaries (Rothbard et al., 2022). In entrepreneur-employee relationships, different motives for boundary enactment can lead to misalignment or tensions, requiring ongoing negotiation and mutual adjustment to maintain relational balance. Third, venture creation is often conceptualized as a unidirectional construct in which entrepreneurs are seen as imprinting their identities onto ventures, with employees expected to align accordingly (Ferris et al., 2009; Men, Chen, & Ji, 2018; Schein, 1983). This perspective overlooks the reciprocal nature of boundary work in entrepreneur-employee dyads, thereby limiting our understanding of venture creation as an ongoing process in which entrepreneurs are signalers, organizational practices are signals, employees are receivers, and the broader context shapes interpretation (Bafera & Kleinert, 2023). Yet prior research tends to isolate a single element—most often the entrepreneur—while neglecting interactions among the signaler, the signal, the receiver, and the environment (Bafera & Kleinert, 2023). Addressing these limitations requires theoretical frameworks that conceptualize boundary work in start-ups as an ongoing, relational process shaped by mutual influence and adaptation, prompting our investigation.

5.3. Method

To gain an open and comprehensive understanding of how entrepreneurs and employees navigate the closeness-distance paradox in start-ups, we conducted a qualitative study (Van Burg et al., 2020) and employed an inductive theory-building method (Gioia et al., 2013; Glaser & Strauss, 1967). This approach enabled us to capture in-depth perspectives from both entrepreneurs and employees within their ventures, as well as the interactions and internal considerations that informed their relational boundary work.

5.3.1. Sampling Strategy

An employee's most salient interaction "involves the relationship with one's supervisor" (Eberly et al., 2011: 735); this was our primary rationale for sampling entrepreneur-employee dyads. We started by contacting entrepreneurs on LinkedIn and through our personal networks. After the interviews, we sought to identify entrepreneurs' employees through personal contacts, snowball sampling, or by screening the venture's LinkedIn account. Our final sample comprises one entrepreneur and one employee from 15 ventures, resulting in a total of 30 interviews. Overall, the ventures were active in various industries and were less than 10 years old. The average age of entrepreneurs in our sample was 32, while the average age of employees was 28. Please refer to Table 13 for an overview of all participating ventures and their respective entrepreneur-employee dyads.

5.3.2. Data Collection

We collected data in an ongoing, iterative process over 10 months, comprising two separate waves. After conducting and analyzing the first-wave interviews with 6 dyads (total: 12 interviews, collected between May 2023 and August 2023), we decided to collect additional data from an additional 9 dyads (total: 18 interviews, collected between January 2025 and June 2025) to enrich our initial model. All 30 interviews, which ranged from 31 to 82 minutes (total: >24.5 hours), focused on work roles, individual boundaries, and boundary work within the dyads. Please refer to Appendix 12 (Chapter 8.4.) for our interview guide and to Table 14 for an overview of data sources and their use in the analysis (Cloutier & Ravasi, 2021).

Table 13: Sample characteristics (Study 4)

#	ID	Dyad	Interview*	Age	Years in venture	Gender	Venture industry
Entrepreneurs							
1	ENT1	D1	2023, wave 1	29	1	Male	Software development
2	ENT2	D2	2023, wave 1	31	3	Female	Human resources (digital platform)
3	ENT3	D3	2023, wave 1	26	2	Male	Pharma tech
4	ENT4	D4	2023, wave 1	29	3	Male	Medical equipment manufacturing
5	ENT5	D5	2023, wave 1	39	7	Male	Delivery service
6	ENT6	D6	2023, wave 1	32	5	Male	Software development
7	ENT7	D7	2025, wave 2	39	7	Male	Retail apparel and fashion
8	ENT8	D8	2025, wave 2	30	1	Male	Software development
9	ENT9	D9	2025, wave 2	34	6	Male	Appliances, electrical, and electronics manufacturing
10	ENT10	D10	2025, wave 2	27	4	Male	Packaging and containers manufacturing
11	ENT11	D11	2025, wave 2	36	3	Male	Radar antennas, 3D printing
12	ENT12	D12	2025, wave 2	33	5	Male	Media production
13	ENT13	D13	2025, wave 2	35	8	Male	Construction
14	ENT14	D14	2025, wave 2	33	6	Male	Software development
15	ENT15	D15	2025, wave 2	25	1	Male	Measuring and control instrument manufacturing
Employees							
16	EMP1	D1	2023, wave 1	20	1	Male	Software development
17	EMP2	D2	2023, wave 1	26	2	Male	Human resources (digital platform)

18	EMP3	D3	2023, wave 1	27	1	Male	Pharma tech
19	EMP4	D4	2023, wave 1	31	1	Male	Medical equipment manufacturing
20	EMP5	D5	2023, wave 1	36	6	Female	Delivery service
21	EMP6	D6	2023, wave 1	27	1	Female	Software development
22	EMP7	D7	2025, wave 2	29	6	Male	Retail apparel and fashion
23	EMP8	D8	2025, wave 2	26	1	Male	Software development
24	EMP9	D9	2025, wave 2	27	1	Male	Appliances, electrical, and electronics manufacturing
25	EMP10	D10	2025, wave 2	24	3	Female	Packaging and containers manufacturing
26	EMP11	D11	2025, wave 2	24	1	Male	Radar antennas, 3D printing
27	EMP12	D12	2025, wave 2	24	2	Male	Media production
28	EMP13	D13	2025, wave 2	43	2	Male	Construction
29	EMP14	D14	2025, wave 2	32	1	Female	Software development
30	EMP15	D15	2025, wave 2	24	1	Female	Measuring and control instrument manufacturing

Notes: ENT = Entrepreneur, EMP = Employee. ID = Identifier. To protect the anonymity of informants, we use identifiers instead of names. * Wave 1 interviews were conducted between May 2023 and August 2023, spanning a period of 4 months; wave 2 interviews were conducted between January 2025 and June 2025, spanning 6 months. In total, we collected data in two waves over 10 months.

Table 14: Data sources and use in the analysis (Study 4)

Type	Source	Description	Amount	Use in the analysis
Interviews (N = 38)	Interviews with entrepreneurs and employees in dyads (primary dataset)	30 interviews, consisting of dyadic matches between 15 entrepreneurs and 15 employees	24:38:24 hours of interview data (average duration: 49 minutes)	Semi-structured interviews, collected in two waves over 10 months. Data analyzed to explore and theorize entrepreneurs' and employees' relational boundary work.
	Interviews with entrepreneurs and employees without dyadic matches	4 interviews, consisting of 3 entrepreneurs and 1 employee from 4 different ventures	02:53:52 hours of interview data (average duration: 43 minutes)	Additional interviews without dyadic match partners, used to substantiate and compare insights emerging from our analysis of the primary dataset.
	Interviews with additional team members of individuals who contributed to the primary dataset	4 interviews, consisting of 1 co-founder and 3 employees	03:40:35 hours of interview data (average duration: 55 minutes)	For D12 and D15, we interviewed additional team members and a co-founder to complement insights from our primary dataset and gain further perspectives on relationships and boundary work practices within the ventures.
Observation	Live observation of entrepreneurs and employees who contributed to the primary dataset	In-person, live observations for D15	00:20:00 hours	Observational data (unrecorded) and manual notes, used to familiarize with entrepreneurs' and employees' work environments and behaviors outside formal interview settings (e.g., during interactions with colleagues, informal conversations before and after recordings).
Additional material	Notes	Manual notes taken during interviews, observations, and author team discussions	9 pages	
	Social media data	Screenshots of LinkedIn accounts (cases from primary dataset)	132 pages	Use of LinkedIn as an additional data source to get a deeper understanding of entrepreneurs' and employees' (professional) backgrounds and external communications. Also used to reconstruct career paths.

5.3.3. Data Analysis

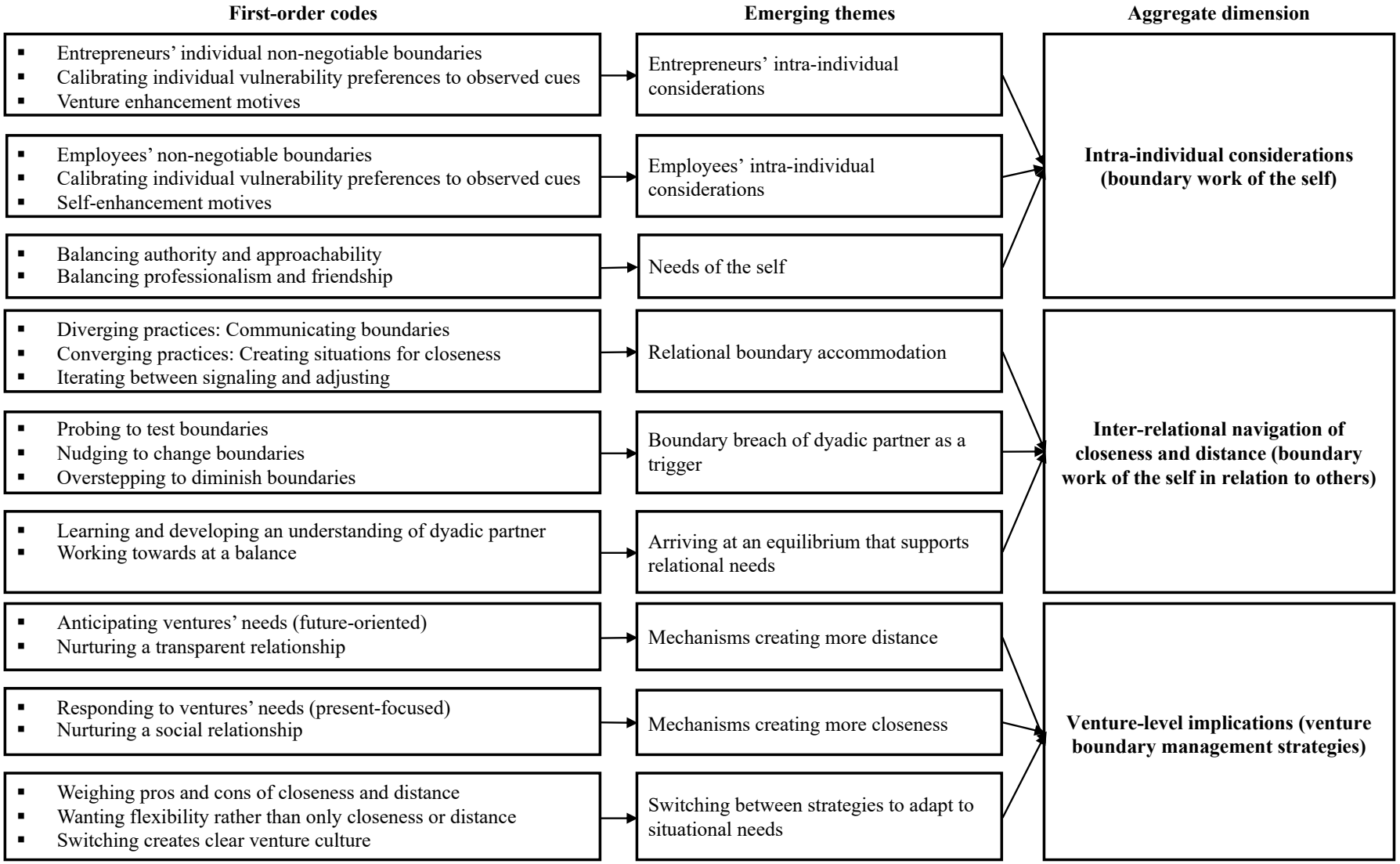
Following the recommendations of Gioia et al. (2013), we inductively analyzed semi-structured interviews with dyadic pairs of entrepreneurs and their employees in an iterative, three-step process. First, we analyzed each case separately to gain an in-depth understanding of how entrepreneurs and employees manage boundaries. Second, we coded the interviews to analyze cross-case differences. Third, we developed our theoretical model through iterative cycles between data and theory. We concluded the data analysis once we reached theoretical saturation (Saunders et al., 2018).

Step 1: Understanding the boundary work of entrepreneurs and employees. We started by treating each venture as a standalone case to preserve contextual richness before engaging in cross-case comparison. We began by reading and summarizing the interviews with entrepreneurs and employees separately, then created a case summary that integrated both perspectives for each venture (please see Appendix 13, Chapter 8.4.). These case summaries of dyads enabled us to gain a better understanding and link the two perspectives, as well as track deviations in their views on boundary work. The author team iteratively elaborated the case summaries until we reached agreement on the main dynamics within each dyad. We triangulated interview accounts with onsite observations of one dyad (20 minutes) and additional materials, such as LinkedIn account screenshots, informal discussions, and manual notes taken during interviews and author team discussions (total: 141 pages). Throughout this process, we identified emerging themes on how boundaries and their permeability shifted within the dyadic interactions, as documented in analytic memos.

Step 2: Emerging codes. After finalizing the within-case write-ups, we proceeded with the formal coding process to facilitate a systematic comparison across cases. We began by open-coding all topics discussed during the interviews, remaining close to the data. For example,

both entrepreneurs and employees viewed boundary management as something that develops over time and through interpersonal interactions ("learn how to do it," D8 Entrepreneur; "learning by doing," D10 Entrepreneur), what we called boundary negotiations. Through iterative discussions within the author team, we consolidated these into a coding scheme that distinguishes between the entrepreneurial perspective on boundary management, the employee perspective on boundary management, and a venture's jointly created boundary management strategies. Through constant comparison, we identified patterns that were either similar or distinct across cases. As data analysis progressed, we examined our findings for alternative explanations and used each case to refine or expand the emerging theoretical model. This iterative process ended when we did not identify any new first-order codes. Finally, we clustered first-order codes into second-order themes and broader theoretical dimensions. Figure 6 provides an overview of our final coding scheme.

Figure 6: Coding scheme and data structure (Study 4)

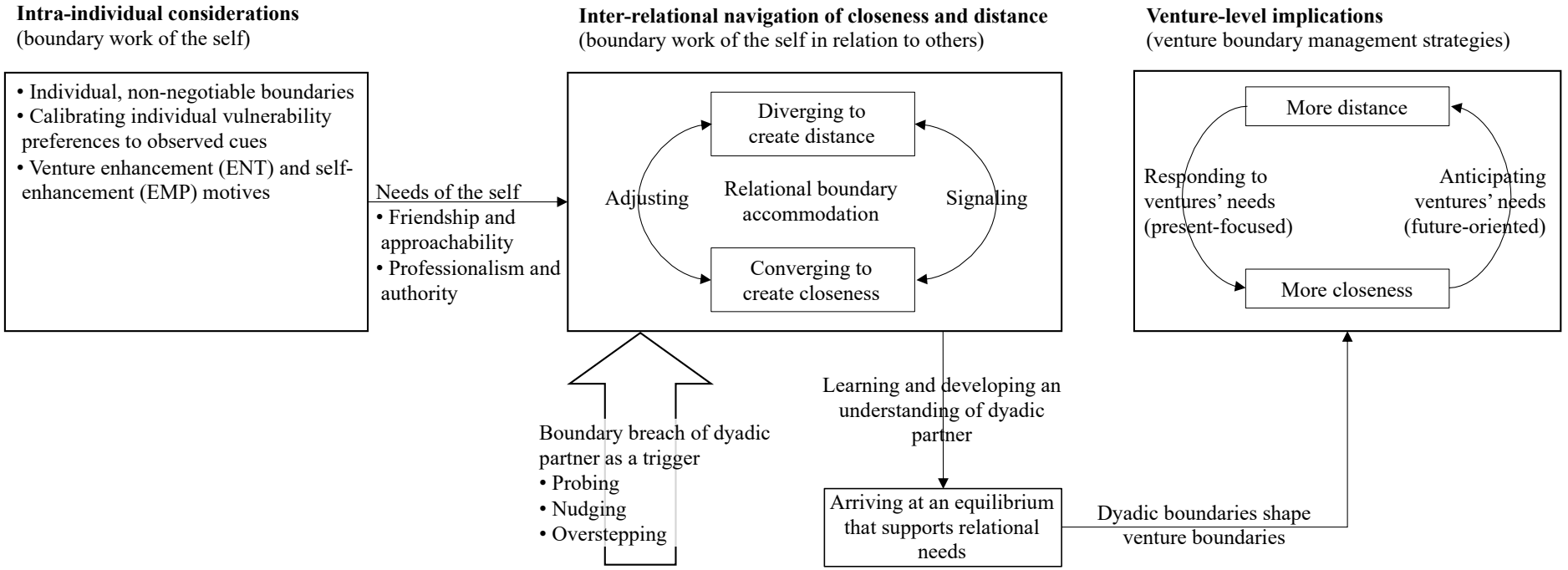


Step 3: Developing a model of relational boundary work in entrepreneur-employee dyads. Based on our comparison of differences and similarities across cases, we developed a theoretical model of relational boundary work in start-ups for entrepreneurs and employees. Through several rounds of cross-case analysis and iterations between our data and the literature, our final model emerged. Our findings suggest that boundary work between entrepreneurs and employees occurs at two levels: one that is invisible to others (intra-individual considerations), and one that is visible to all (inter-relational navigation of closeness and distance). Intra-individual considerations focus on one's own needs, such as friendship and professionalism, prompting inter-relational navigation of closeness and distance. Important triggers for inter-relational navigation are three types of boundary breaches within dyads: probing, nudging, and overstepping. Finally, the intra-individual and inter-relational boundary work between an entrepreneur and employee leads to distinct strategies for managing venture-level boundaries. Our stepwise analysis approach enables us to shed new light on the underlying mechanisms of boundary work in the context of new ventures.

5.4. Findings

Based on our analysis, we develop a model detailing how entrepreneurs and employees negotiate their boundaries in dyadic encounters. We find that, based on entrepreneurs' and employees' individual considerations, dyads engage in joint boundary work that occurs both intra-individually and inter-relationally, leading to equilibria that support relational needs within the dyads and shape ventures' boundary management strategies. Our findings suggest that dyads continuously alternate between relational distance and closeness in their boundary work, adjusting their approaches to specific situations and contexts. Figure 7 illustrates our theoretical model of entrepreneurs' and employees' relational boundary work in start-ups, which we elaborate in the rest of this section.

Figure 7: A model of relational boundary work in entrepreneur-employee dyads (Study 4)



Notes: ENT = Entrepreneur, EMP = Employee.

5.4.1. Intra-Individual Considerations (Boundary Work of the Self)

Entrepreneurs and employees constructed aspects of themselves that remained invisible to others yet significantly shaped their joint boundary work. Both members of each dyad engaged in this hidden intra-individual boundary work to calibrate individual preferences in relation to their counterpart.

Individual, non-negotiable boundaries. Both entrepreneurs and employees entered dyadic relationships with predetermined sets of rules, i.e., non-negotiable boundaries that determined the range of potential boundary work. Individual experiences and the origins of dyadic relationships (e.g., previous friendships) play important roles in shaping later interactions and calibrations within entrepreneur-employee dyads. For example, one entrepreneur struggled with having friends as employees: "I think it's really hard to separate those things … you're friends for a reason—because you like each other and because you support one another and are there for each other" (D1 Entrepreneur). Likewise, an employee described needing to assert herself to be seen as an employee, rather than having a "sister bonus which doesn't help me at all" (D10 Employee). Both entrepreneurs and employees acknowledged limits in their dyadic relationships: "some personal stuff and probably anything related to money is a no-go" (D4 Employee). One entrepreneur went even further and said: "I've set a few boundaries where, for me, there are red flags—things I just wouldn't bring up on my own" (D6 Entrepreneur). These non-negotiable boundaries set the ground rules for boundary work, shaping interactions within the dyadic relationships.

Calibrating individual vulnerability preferences. Entrepreneurs and employees calibrated their individual vulnerability preferences within the dyads, which was a deeply personal process of deciding who they wanted to be: "I am myself, that also feels very natural

to me, this idea of 'bringing yourself to work'" (D12 Entrepreneur). Another entrepreneur echoed this sentiment:

> I think that's just the way I am as a person … I really enjoy having a friendly feeling when I interact with others. I don't like it so much when I feel like I'm the authority figure and others always must nod and listen to me. (D1 Entrepreneur)

This calibration was not straightforward; it required weighing the advantages of vulnerability (e.g., authenticity, stronger connection) against its potential disadvantages (e.g., perceived weakness, risk of exploitation). One employee recognized that she felt more comfortable not sharing too much private information:

> This is why I noticed that it works better for me to just keep things to myself, which doesn't mean I never tell them anything, but I just try to, not in an extreme way, but to keep these things private. (D10 Employee)

Ultimately, entrepreneurs and employees determined where they stood within their dyads, making deliberate choices about how much openness aligned with their preferences. One entrepreneur explained this calibration: "I mean, we're just trying to figure it out ourselves … But I think where the boundary lies for each person is also an individual decision" (D1 Entrepreneur).

Venture enhancement and self-enhancement motives. Finally, entrepreneurs and employees had unspoken (invisible) motives for their boundary negotiations that shaped inter-relational boundary work within the dyads. Entrepreneurs harbored invisible venture enhancement motives that prioritized the success and stability of their businesses above all else. Maintaining authority, sustaining motivation, and protecting against emotional backlash were central to this process, as the ventures themselves became the anchors that kept relationships on track. To ensure employees remained committed, entrepreneurs frequently crafted compelling narratives that fostered trust and loyalty:

> That means my communication with the people in our company is very personal … I also tell everyone their own story. I often create one-on-one situations where I take

> individuals aside, people I know well enough, so that I can give them exactly the components that I suspect they need to see the bigger picture. (D8 Entrepreneur)

In contrast, employees often approached vulnerability with self-enhancement motives, focusing primarily on their own professional goals and personal protection. They weighed how openness might support their image of competence or lead to career gains (e.g., "[I talk to him] on a different level … this empathy level … I think that was very well received [by the entrepreneur]," D2 Employee). This often involved testing the waters by observing how others reacted to their disclosures before deciding how much to share in an attempt to avoid feeling "awkward" or out of place: "I'm currently trying to just keep it to myself at first and then wait to see if I even get any personal feedback or not, because otherwise, it feels awkward if I share something and there's no response" (D10 Employee).

Needs of the self. Based on their intra-individual considerations, both employees and entrepreneurs developed needs of the self, which influenced their subsequent inter-relational boundary work. In light of their intra-individual considerations, entrepreneurs and employees expressed a need to strike a balance between distance, described as professionalism or authority, and closeness, depicted as approachability or even friendship. This balancing act created pressure, as they had to manage varying expectations and constantly switch between roles. An entrepreneur described wanting to be perceived "as someone who [is] very hands-on, but still always with a clear vision, motivating when transitioning to a topic" (D12 Entrepreneur). An employee articulated a similar tension: "[The relationship is] something in between, of course. So like a friendly relationship, but with respect" (D4 Employee). Employees were aware of the tension-laden situation in a start-up context, where everyone is relatively close, "but you want to be perceived as professional as well, because perceptions matter" (D15 Employee). This balancing act fueled entrepreneurs' and employees' endeavors to build dyadic relationships without overstepping boundaries, aiming to foster trust while preserving established workplace norms, thereby structuring their inter-relational boundary work.

5.4.2. Inter-Relational Navigation of Closeness and Distance (Boundary Work of the Self in Relation to Others)

Both entrepreneurs and employees presented themselves in relation to others and engaged in joint boundary work. We define this inter-relational boundary work as the visible navigation within a dyad to establish and maintain agreed-upon boundaries. This inter-relational boundary work is based on the intra-individual considerations of each individual and the resulting needs of the self.

Relational boundary accommodation. Entrepreneurs and employees alike strove to find an authentic default mode of interaction by engaging in relational boundary accommodation, characterized by continuous back-and-forth adjustments between *divergent behavior* by reinforcing boundaries, and *convergent behavior* by fostering closeness. Dyads navigated these two contradictory practices by signaling their preferences and adjusting to their counterparts' signals in an iterative process.

Both entrepreneurs and employees exhibited divergent behavior, creating distance by communicating boundaries to ensure mutual clarity. An employee summarized: "It's mainly about transparency in communication and clearly expressing what the expectations are for the partnership, setting an implicit framework within that partnership, living by it, and above all ensuring engagement on both sides" (D3 Employee). Clearly articulating boundaries helped maintain engagement, supported effective collaboration, and prevented misunderstandings or disappointments: "Simply communicate more clearly, outline expectations more explicitly, and share them so that there are no unpleasant surprises or disappointments on either side" (D6 Entrepreneur). While the specific placement of boundaries varied across start-ups and was often part of strategic discussions, the consistent practice of openly communicating them remained a common and essential feature of their operations.

Entrepreneurs and employees also engaged in convergent behavior to facilitate closeness, for example, by positioning themselves in proximity to each other or initiating conversations to make each other more comfortable sharing and relaxing their boundaries. One entrepreneur emphasized that it is essential to "have a place or a context where you can talk about [private] things" (D1 Entrepreneur). Creating such situations built trust within dyads and strengthened bonds as entrepreneurs and employees spent time together: "It's not that we need to see each other every day, but having a basis and saying, 'Hey,' at least two days a week is important, so that we can build trust" (D5 Entrepreneur). Creating situations for closeness was a priority for all dyads, supported by employee statements such as: "It simply strengthens the bonds you have with each other. And that, like, kind of improves how you work together … So, kind of building a bond" (D1 Employee) and "[joint activities] are really, really great" (D10 Employee). However, it generally took some time to find activities that both parties enjoyed. Thus, creating opportunities for closeness through convergent behavior required discipline and initiative.

Entrepreneurs and employees navigated the delicate balance between divergence and convergence by signaling shifts in boundaries that their counterparts needed to recognize and adjust to. This ongoing loop reflected a dynamic effort to align their own preferences with those of their counterparts. One partner would verbally and/or nonverbally signal a boundary switch toward greater closeness or distance and their counterpart would adjust. One employee described an entrepreneur's boundary switching behavior: "Then comes that context switch again … where he [the entrepreneur] manages to be very professional. And then he really adopts a much more professional tone with you" (D8 Employee). Entrepreneurs tended to be proactive in defining the nature of dyadic relationships and openly communicated boundary shifts: "What's important is that the communication is deliberately designed. It's not my little secret. I actually tell the guys that this is how I do it" (D11 Entrepreneur). Employees mentioned the

importance of reciprocity in increasing relational closeness with entrepreneurs: "I would say that maybe sometime after, when we know each other better, we can easily become friends" (D9 Employee). In dyads, entrepreneurs and employees actively monitored each other's signals to assess how best to adjust, which they described as a challenging process: "Because you can't deal with everyone in your preferred style, and accepting that is difficult" (D10 Entrepreneur); "it always depends on your counterpart" (D10 Employee).

Entrepreneurs and employees responded to boundary switches by adjusting their inter-relational boundary work. This involved assessing how open or guarded they should be in response to signals from their counterparts. For example, an employee described feeling safe to be vulnerable when the entrepreneur signaled that "they are empathetic ... and these kinds of topics were safe with them" (D2 Employee). Observed behaviors, e.g., a willingness to share personal struggles, encouraged dyads to reciprocate with greater openness. For example, one entrepreneur mentioned that he knew each employee's preferences and adjusted accordingly:

> You also have to look at each employee individually. One person handles it [closeness] well, while another handles it less so. [Some employees] need to be kept on a shorter leash … But overall, [I prefer] a relatively personal relationship with … possibly a lot of freedom. (D9 Entrepreneur)

Ultimately, entrepreneurs and employees navigated this dynamic space by continuously adjusting their divergent and convergent behavior to align with perceived expectations and their own needs. An employee explained: "That's why you tend to look at how the other person reacts, or how much the person above you reveals about themselves, because that tells you how much you, in turn, can reveal about yourself" (D15 Employee). This was echoed by an entrepreneur who said: "You also have to read and understand these people [employees], figure out what they actually want or what their underlying intention is" (D9 Entrepreneur).

Boundary breach of the dyadic partner as a trigger. In addition to the natural back-and-forth of signaling and adjusting to create relational distance or closeness described above,

three distinct boundary-breaching mechanisms triggered boundary switches in dyads: probing, nudging, and overstepping.

The first mechanism, *probing*, involved subtly testing boundaries and their rigidity. Entrepreneurs in particular were highly aware that employees watched and mirrored their behavior: "And I really notice that, as a founder, you have a huge influence on this. Employees mirror your own behavior" (D4 Entrepreneur). While they often steered interactions and set the tone, entrepreneurs used probing to ensure they did not fully cross employees' non-negotiable boundaries: "I don't want employees on my team to end up in a situation where they feel uncomfortable or left alone" (D5 Entrepreneur). This sensitivity was viewed as an essential part of their role, prompting them to dedicate time to probing employees' boundary preferences and cues. For example, one entrepreneur described how he kept a list of personal topics discussed with each employee and dedicated time to having meaningful conversations with them (D11). Likewise, employees used probing to better understand the constraints of inter-relational boundary work. An employee described providing some negative feedback to test an entrepreneur's honesty about wanting his input on the company: "I was able to say these things, both praise and criticism … and I found that really interesting" (D11 Employee). Such efforts allowed dyads to foster relationships that struck a balance between authority and respect, ensuring that boundaries evolved collaboratively rather than unilaterally. Thus, probing created distinct relational frameworks for different situations (e.g., "You learn how to separate these things … When we drink a coffee, [there is] a different tone than when we are in a meeting;" D1 Entrepreneur), thereby ensuring that authority was maintained without sacrificing trust and collaboration.

By subtly *nudging* entrepreneurs' boundaries, employees encouraged switches that aligned with their preferred levels of closeness or distance. Employees monitored entrepreneurs' boundary shifts and verified that their own needs were being considered: "For

me personally, [being close] is important, so I pay attention to achieving it" (D13 Employee). One employee described a situation where she nudged the entrepreneur away from being overly familiar:

> I think you can sense and feel whether the other person might, whether you could be harmed, and I'll be like—in the sense of, let's rather stay on a professional level and avoid talking about private matters. (D10 Employee)

Employees who used nudging described feeling seen and having their needs addressed: "And yeah, they [entrepreneurs] very much understand all my needs. So, for example, I would say it's very easy to communicate. The communication is very straightforward" (D9 Employee). Employees ensured that entrepreneurs were aware whenever they felt uncomfortable, giving entrepreneurs opportunities to respond through boundary switches.

We also identified instances of *overstepping* in which the behavior of one person within the dyad made the other person uncomfortable and prompted a boundary switch. For example, one employee struggled with the entrepreneur's switch from friend to boss and the hierarchy that these shifts created ("Of course, this delineating is emotional sometimes," D3 Employee). An entrepreneur described overstepping within the dyad as "being afraid of becoming unprofessional … I'm worried that we will not be professional enough" (D14 Entrepreneur). This tension was amplified by the underlying, mostly invisible hierarchy, which reminded employees that entrepreneurs ultimately hold more power: "Sometimes it's difficult, because it's still within a personal interaction, without explicitly introducing the idea of a hierarchy. It's there, subtly in the background, without being made explicit" (D8 Employee). One employee described feeling uncomfortable by the overstepping of the entrepreneur and debating whether to confront the boundary breach or not: "Why should you fight against that? So, you adjust and become more formal, that's how I see it. Not because I feel forced to, but rather because I adapt. And I see that as something positive" (D8 Employee). More often than not, overstepping was a

greater concern, limiting the range of interactions between entrepreneurs and employees. For example, one employee surmised that the entrepreneur did not mention certain problems to the employee because "she is afraid to overstep a boundary" (D11 Employee). In most cases, there was no actual overstepping, only the potential for it. As one employee put it: "If I were to go too far with what I tell people about my private life, they would definitely put a stop to it; they would say, 'Stop, that's a boundary, these are things we don't want to know'" (D5 Employee).

Arriving at an equilibrium that supports relational needs. Over time, an equilibrium emerged where individuals felt comfortable, but this balance remained flexible and could be adjusted as situations changed. Boundary work within entrepreneur-employee dyads evolved through interactions. There was a learning curve where dyads struggled and began to manage their relationships more actively: "That means I've now become significantly more professional and stricter" (D11 Entrepreneur). Sometimes, these relationships grew closer over time (e.g., "working together all these years, you just know what makes the person tick," D13 Employee), but they also became more professional, for example, when an employee was underperforming:

> Because as soon as I put someone on a short leash, I think it's no longer really in line with my nature, and then it's not personal anymore. Because personal, to me, means being myself, I'd say. Then it becomes a bit difficult. It turns more formal, and then it's professional. (D12 Entrepreneur)

Within each dyad, both parties worked to calibrate the relationship, striving for the right balance between relational closeness and distance. An entrepreneur explained, "I think it has settled into a routine where you know the working styles of each person well and take them into account accordingly" (D6 Entrepreneur). When dyadic relationships felt secure and the individuals knew each other well, boundaries tended to be more adaptable, allowing for shifts in response to changing circumstances: "Because we know each other for so long … we can do both, we can both communicate in this way [close] or in that way [distant]" (D10 Employee). This ongoing process reflected how prior encounters shaped future boundary decisions, creating

a dyadic equilibrium that supported each individual's relational needs. This resulted in the boundaries being less (rather than more) aligned with personal preferences, because the dyadic relationship required them to be.

5.4.3. Venture-Level Implications (Venture Boundary Management Strategies)

As entrepreneurs and employees developed equilibria that met their relational needs, they began to recognize that relational boundary work also needed to address their ventures' needs, leading to the development of venture boundary management strategies. Striking a middle ground between relational and venture-related needs became crucial to foster accountability and transparency without compromising motivation and team spirit, thereby creating an environment where both relationships and results could thrive. In this balancing act, they considered the downsides of too much closeness (e.g., "To say bluntly, 'Sorry, that won't work,' would have been easier if I had a more impersonal relationship," D8 Entrepreneur; "When you act like a buddy and, you know, we're super relaxed and a start-up, that some people might take advantage of that," D5 Employee). However, dyads also realized that distance was problematic and might have been a lonely journey sometimes (e.g., "Certainly, it depends on the situation, and there are always moments when I know that about 80% of the employees are … meeting and talking, and then, you feel a little left out," D5 Employee). As a result of this weighing of closeness versus distance, they realized that boundary management needed flexibility: "I think there's a certain dynamism to it [in boundary management]" (D12 Entrepreneur). Our data suggests that boundary management is dynamic. One informant described having "two personalities inside" (D5 Employee): one that craved closeness and one that wanted distance. Another described boundary management as "a nuance in the relationship, something that gets woven into it" (D8 Employee), stating that switching was important for stakeholders and dependent on specific situations.

The resulting venture boundary management strategies often fell along a continuum between relational closeness and distance, with individuals dynamically switching between them. Most dyadic interactions occurred somewhere in between, where closeness and distance simultaneously coexisted and were constantly negotiated. Our findings suggest that entrepreneurs and employees jointly shaped venture-level strategies that either focused on closeness when the current situation demanded it (present-focused response) or on distance when a future scenario might require it (future-oriented). Next, we detail these two mechanisms in venture strategies toward greater distance and greater closeness.

Anticipating ventures' needs (future-oriented). The mechanism that led to greater distance between entrepreneurs and employees was anticipating ventures' needs. Dyads acknowledged that adapting to every situation is resource-intensive, and thus recognized that clear rules facilitated boundary management in some situations, such as preparing to make difficult decisions in the future and knowing that more distance would be helpful. "If tough decisions need to be made someday, it naturally feels much easier when you communicate from a distance that has always been there" (D11 Entrepreneur). Informants also described wanting more distance to be able to be more objective about venture-related issues: "If I felt that I was too close friends with them, it would be difficult for me to criticize them or assign them extra work" (D4 Entrepreneur). Informants also stated that distance was necessary for accountability and for creating a more honest environment. Thus, closeness was required, but it always needed to be evaluated against "economic reasonableness, which I think is in the main priority" (D5 Employee). Nevertheless, they acknowledged that there were limits to the honesty fostered by increasing distance, and that such efforts needed to be balanced with efforts to build closeness.

Part of anticipating ventures' needs and creating more distance within dyads was nurturing transparent relationships. Entrepreneurs and employees leveraged this mechanism to foster more genuine and transparent dyadic relationships, characterized by stricter boundaries

to prevent "family-like" relationships from deteriorating: "I don't want to force it or like fake it" (D3 Entrepreneur). One motive that entrepreneurs mentioned was protecting their employees (e.g., from financial stress), which also helped employees focus on their work and anticipate their ventures' needs: "It's simple: you can tell that when people work without that extreme stress, the results are naturally a bit cleaner. I'd rather have them spend an extra day and do it properly than deliver something flawed under pressure" (D12 Entrepreneur).

Informants stated that too much closeness was unhealthy for both sides: "if you create a family-like environment, you're unconsciously forcing people to think about business all the time, and I don't want that" (D3 Entrepreneur). Formalities helped them structure daily interactions. One employee reflected: "I think we are very well-structured for a start-up … so that everyone can see what I'm working on, which is very important to me … also full transparency and making sure the team can see the shared progress" (D3 Employee). Nurturing transparent relationships provided safety for both entrepreneurs and employees, as they could anticipate relational dynamics and understood the boundary conditions, "which makes their work easier" (D1 Entrepreneur).

Responding to ventures' needs (present-focused). Similarly, dyads leveraged mechanisms that increased closeness. One such mechanism was responding to their ventures' needs, as dyads suddenly grew closer in response to venture-related challenges. Informants explained that in stressful situations or under pressure, it was impossible to maintain all established boundaries. In these situations, there was a mentality of "all hands on deck" (e.g., "I think you only do things like that [handing out flyers spontaneously] for your bosses if you genuinely feel: I like them, we have a good relationship," D2 Entrepreneur). This mechanism differed from those aimed at creating distance in that it was less planned and often a spontaneous response to external factors. Describing the mechanism, informants emphasized that it was essential for everyone to contribute their fair share. Closeness was crucial for venture

performance because "it's basically a friendly atmosphere where you can suggest or say something, and no one will get offended" (D4 Employee). Dyads used this closeness to create a sense of responsibility and improve performance: "No one wants to leave. We have this feeling that we're on the path to success. We have a team of people who are highly motivated and encourage each other to achieve a lot" (D4 Entrepreneur). Closeness fostered employee loyalty and motivation, which was crucial for start-ups. For example, one employee (D2) described how he had struggled with the decision to leave the venture because he was very close to the entrepreneurs, and remained available to support them if needed. Overall, closeness helped entrepreneurs and employees address their ventures' needs.

Part of responding to ventures' needs involved nurturing social relationships to strengthen social dynamics, such as cohesion. This focus on (current) social relationships further emphasized the present orientation of the venture boundary management strategy aimed at increasing closeness, in contrast to the future orientation of the strategy aimed at increasing distance. The focus of this strategy was to improve the current venture's situation through rituals. For example, one entrepreneur noted: "Then we also have our team events, [where] we do a bit of work together, but also spend some leisure time together. That might also be considered a ritual" (D6 Entrepreneur). Dyads described closeness as something that was valued by both sides and, thus, necessary for their relationships to function (e.g., "At least I hope that they appreciate the trust I place in them," D5 Employee). A close relationship created a more enjoyable environment, and people felt as though "work isn't work" (D8 Entrepreneur). In situations where emotions were necessary to motivate others or when their counterparts requested emotional responses, boundaries were blurred. An employee explained: "The project [venture] will only work if people are brought on board, and then the team also needs to be engaged, I would say. It only works together" (D2 Employee). Closeness also made it easier to assess people and their behavior (e.g., "And personally, I can deal with people much better

when they're being themselves rather than pretending, when I can't really read or assess the person," D15 Entrepreneur). Overall, closeness united the dyads, improving collaboration within the ventures.

Ultimately, dyadic boundary management strategies fostered organizational cultures that shaped both entrepreneurs' and employees' views of effective boundary management: "We have a relaxed working atmosphere, but we also want to achieve something. I'm delighted with our culture as it is" (D4 Entrepreneur). Similar to boundary negotiations, these spillovers were primarily initiated by entrepreneurs and subsequently taken up by the employees. An entrepreneur explained: "I need to make sure that this culture I've created—what I've put in place—is accepted by the people" (D11 Entrepreneur).

5.4.4. Summary of Findings

Entrepreneurs and employees engaged in boundary work through intra-individual considerations and inter-relational navigation of closeness and distance. Once they calibrated their personal preferences and developed a sense of their dyadic counterparts through probing, nudging, and overstepping, equilibria emerged that supported relational needs within each dyad. Based on these equilibria, dyads began developing boundary strategies that were subsequently applied to their ventures. Dyads continuously adjusted through boundary work that responded to evolving work and relational contexts (distance: anticipating ventures' needs and nurturing transparent relationships; closeness: responding to ventures' needs and nurturing social relationships). Boundary work existed on a flexible continuum between relational closeness and distance, allowing for adjustments while maintaining personal preferences. Significantly, these strategies were not developed in isolation, but rather in relation to how others managed their own boundaries. This resulted in an interdependent system of negotiation and adaptation that considered both dyads' and ventures' relational needs.

5.5. General Discussion

Our findings enrich existing theories of relational boundaries in entrepreneurial contexts by offering an interpretive lens on how actors navigate the paradox between relational closeness and distance through dyadic, reciprocal exchanges. Drawing on in-depth interviews with 15 entrepreneur-employee dyads, we have found that entrepreneurs and employees simultaneously engage in convergent and divergent boundary accommodation at both a visible, inter-relational level and an invisible, intra-individual level. This relational approach to boundary work establishes equilibria based on dyads' relational needs, which can be flexibly adjusted to meet the situational needs of their ventures, resulting in effective venture boundary management strategies. We thus connect outcomes at the individual and venture levels through iterative, dyadic engagement in boundary work.

5.5.1. Theoretical Contributions

Our empirical findings offer three theoretical contributions to the academic discourse. Our study offers novel insights into how entrepreneurs and employees navigate relational boundaries in start-ups. Specifically, we have developed the concept of relational boundary accommodation—a dynamic process whereby entrepreneurs and employees balance relational closeness and distance through convergent and divergent boundary work. In addition, we theorize the antecedents of relational boundary accommodation, revealing how entrepreneurs' and employees' motives shape boundary decisions for themselves, and ultimately, their ventures.

Revealing the intra-individual considerations of relational boundary work in entrepreneur-employee dyads. Our first contribution lies in theorizing the intra-individual antecedents of relational boundary work in entrepreneur-employee dyads. Boundary management research has traditionally conceptualized boundary enactment as a relatively

stable domain-level preference—most prominently along the integration–segmentation continuum (Ashforth et al., 2000; Nippert-Eng, 1996). Although scholars have recently begun to acknowledge relational variation in boundary preferences (Capitano & Greenhaus, 2018; Rothbard et al., 2022), the micro-foundations that motivate boundary considerations within dyadic interactions remain underexplored.

Our findings reveal that entrepreneurs and employees engage in ongoing internal negotiations in which they weigh competing motives before attempting to increase closeness or distance. These considerations include tensions between professionalism and friendship, authority and approachability, and venture-enhancement and self-enhancement. We have found that entrepreneurs tend to pursue venture-enhancement, seeking to align relational closeness or distance with strategic goals, such as employee motivation or team cohesion. In contrast, employees often pursue self-enhancement, seeking support, visibility, or emotional security that aligns with their individual career trajectories. Our findings suggest that entrepreneurs iterate between strengthening boundaries to establish authority and relaxing them to promote accessibility and trust. Employees engage in similar dual strategies, maintaining professionalism through distance while signaling friendship through closeness. By foregrounding entrepreneurs' and employees' intra-individual boundary considerations, we extend the literature beyond observable domain-level boundary management strategies (such as integration versus segregation) (Ashforth et al., 2000; Nippert-Eng, 1996) to the evaluative processes preceding them. Importantly, actors' motives are implicit, situationally activated, and relationally contingent. Boundary work in an entrepreneurial setting thus emerges not as a mechanical implementation of stable boundary preferences, but as a reflective and anticipatory process in which individuals assess relational risks, benefits, and power implications.

Relational boundary accommodation to navigate closeness and distance. Our second contribution lies in conceptualizing relational boundary work as a dynamic, dyadic process

through which closeness and distance are simultaneously enacted through convergent and divergent forms of boundary accommodation (Dragojevic et al., 2015; Hajek, 2023).

Existing research frequently frames closeness and distance as alternative relational states or endpoints along a continuum (Anisman-Razin et al., 2025; Hess et al., 2007) and implicitly assumes that individuals move toward one of these extremes. In contrast, our findings demonstrate that entrepreneur-employee dyads do not resolve the closeness-distance tension, but continually navigate it by engaging in relational boundary accommodation. The simultaneous enactment of closeness and distance highlights the need for a more nuanced account that captures the fluid, paradoxical nature of this phenomenon. Situating relational boundary accommodation as dyadic and situated, rather than merely individual or hierarchical, emphasizes that boundaries are not fixed; rather, they are adaptable constructs negotiated in real-time relational contexts.

We reconceptualize boundaries as relational, continuously shifting systems shaped by ongoing interpretation and negotiation, wherein communication is both causal and responsive (Barnlund, 1970). Our conceptualization offers a new lens for theorizing how individuals manage the tensions of paradoxical demands (such as friend versus leader; colleague versus subordinate) in the high-intensity, low-formality settings typical of new ventures. It also helps explain why some may breach a boundary in one situation but establish more rigid boundaries in the same situation at another time. We thus extend prior theorizing on role boundary permeability (McClean et al., 2025) by specifying the interactive mechanisms that recalibrate permeability in practice. We add nuance to the notion of "stimuli" (McClean et al., 2025) by demonstrating that breaches are not uniformly disruptive; rather, they can function as learning episodes that enable dyads to refine shared understandings of appropriate relational conduct. Through such iterative adjustments, dyads provisionally stabilize paradoxical demands without eliminating them: closeness and distance become mutually constitutive rather than mutually

exclusive. In doing so, we help explain why dyadic partners sometimes converge toward closeness and at other times diverge toward distance—even within the same relationship. Relational boundary accommodation constitutes an iterative process whereby entrepreneurs and employees flexibly adjust, recalibrate, and realign boundaries in response to relational stimuli. These stimuli often take the form of perceived boundary breaches—ranging from subtle probing and nudging to more explicit overstepping—that alter the perceived permeability of relational boundaries. Instead of triggering fixed responses, such stimuli initiate interpretive and interactive processes in which both parties reassess expectations and renegotiate acceptable levels of closeness and distance. This relational lens suggests that boundary work is inherently dyadic and reciprocal. The permeability of boundaries in a given interaction depends not only on one actor's preference, but also on the (mis-)alignment between both parties' motives, needs, and relational goals.

How entrepreneur-employee dyads shape ventures' boundaries. Our third contribution lies in offering a relational account of venture co-construction through boundary work. Entrepreneurship research has long emphasized founder imprinting, portraying ventures as reflections of founders' identities, values, and preferences (Fauchart & Gruber, 2011; Schein, 1983). This perspective implicitly assumes a largely unidirectional, top-bottom flow of influence from the entrepreneur to the venture. Our findings complicate this view by demonstrating that venture-level boundaries emerge from negotiated interactions between entrepreneurs and employees. Both entrepreneurs and employees engage in continuous negotiation between their own boundaries and those of their counterparts, co-constructing what we term venture-level boundaries—emergent, negotiated boundary equilibria that shape start-ups and their cultures. This finding challenges prevailing assumptions that entrepreneurs unilaterally shape organizational culture or relational norms from a position of hierarchical authority (Fauchart & Gruber, 2011; Schein, 1983). Our data suggest that a venture's culture

emerges through mutual adjustment and feedback loops in dyadic interactions across hierarchical levels, thereby moving beyond traditional sender-receiver theories in entrepreneurship research (Bafera & Kleinert, 2023; Ferris et al., 2009). This view complements work that treats communication and relational signaling as both "cause and effect" (Barnlund, 1970: 50) and offers a more dynamic understanding of how organizational culture and interpersonal boundaries co-evolve in an ongoing process of becoming.

Importantly, venture-level boundaries unfold along two temporal orientations. Some boundary adjustments are made in response to a venture's present needs, while others are made in anticipation of future needs. Such a temporal and relational perspective highlights the bidirectionality of influence in hierarchical relationships. Employees are not merely recipients of entrepreneur-imposed norms; they actively shape a venture's relational architecture. Through everyday boundary negotiations, both entrepreneurs and employees participate in constituting organizational culture, authority dynamics, and relational norms. Venture boundaries are therefore not imposed but co-created. We thus shift the analytical lens from founder-centric explanations toward relational co-creation as a foundational dynamic of new venture development.

5.5.2. Practical Implications

Our findings offer several important implications for entrepreneurs, start-up employees, and leaders in similar flat or fluid organizational contexts. First, we challenge the common assumption that one must choose between professional distance and interpersonal closeness. Instead, our study reveals that these seemingly opposing relational orientations can be enacted simultaneously, enabling productive working relationships that balance emotional connection with functional boundaries. Our analysis suggests that tension between closeness and distance is not necessarily a problem to be solved, but a paradox to be managed. Leaders and employees

should approach relational work as an ongoing process of balancing competing needs, rather than as a one-time decision about how close or distant to be. Second, entrepreneurs and employees should recognize that boundary management is not solely an individual act, but a relational practice shaped through continuous negotiation. Leaders can benefit from paying attention to the relational signals they send and receive—particularly when exercising authority, offering support, or navigating moments of vulnerability. This awareness enables more adaptive boundary work that aligns with both the evolving nature of dyadic relationships and the broader organizational culture. Third, for founders and early-stage venture leaders, it is crucial to establish intentional relational boundaries. By openly discussing expectations around closeness, availability, and personal-professional boundaries, start-ups can reduce ambiguity and foster more resilient, trust-based relationships. This can be especially critical in moments of organizational strain, such as during layoffs, pivots, or rapid scaling.

5.5.3. Limitations and Avenues for Future Research

Our study has some limitations that open avenues for future inquiry. First, our primary dataset was limited to interviews of entrepreneurs and employees in matched dyads. While this focus allowed for in-depth exploration of relational dynamics, it excluded broader team-level and external stakeholder perspectives that may also shape boundary work. Additionally, our sample of entrepreneurs was predominantly male, which limited our ability to analyze potential gender-based differences. We call for future research to adopt a more holistic view by incorporating multi-actor, team-based data and analyzing potential gender differences in boundary work (Eddleston & Powell, 2012; Shanine et al., 2019). Second, our reliance on interview data provided rich insight into participants' interpretations and meaning-making, but offered limited opportunity to observe non-verbal or embodied boundary-setting practices that often unfold in everyday interactions. Observational or ethnographic methods could help theorize how boundaries are signaled and interpreted beyond spoken narratives. Third, our data

are based on retrospective accounts, meaning we did not observe the original moments in which closeness or distance emerged. This introduces the potential for recall bias, as informants reconstruct past events through the lens of current understanding. Complementing retrospective narratives with real-time or diary-based methods may yield more nuanced temporal insights. Fourth, the study's cross-sectional design captured relational boundary work at a single point in time. As closeness and distance are likely to shift with evolving roles, trust, and organizational change, longitudinal research designs would be valuable in tracking how boundary practices develop, stabilize, or unravel over time.

6. CHAPTER VI: CONCLUSION

In this dissertation, I set out to examine how entrepreneurs construct, negotiate, and develop their roles and identities across distinct contexts of the entrepreneurial journey. Across four qualitative studies, I investigated how entrepreneurs navigate their roles and identities in situations characterized by competing theoretical logics: conforming versus violating gender role stereotypes (Study 1), enrichment versus conflict stemming from multiple roles and identities (Study 2), detachment versus persistence as identity responses to role change (Study 3), and relational closeness versus distance in entrepreneur-employee dyads (Study 4). Rather than resolving these tensions in favor of one dominant explanation, findings across the four studies reveal that entrepreneurial roles and identities are inherently tension-laden and processual. Below, I discuss theoretical contributions and practical implications of this research before offering some concluding remarks.

6.1. Theoretical Contributions

This dissertation makes three novel theoretical contributions to entrepreneurship research. First, I have conceptualized entrepreneurial identity as an ongoing process of navigating competing role and identity logics. Scholars often position theoretical perspectives—such as role congruity versus expectancy violations, enrichment versus conflict, detachment versus persistence, closeness versus distance—as alternative explanations. However, findings across the four studies demonstrate that these logics frequently coexist. Female entrepreneurs simultaneously experience pressures to conform to and violate gender role expectations. Hybrid entrepreneurs experience their multiple roles as both enriching and straining, depending on how they internalize and prioritize them. Post-exit entrepreneurs neither fully detach from nor completely retain their prior entrepreneurial identities, but oscillate between continuity and adaptation. Entrepreneur-employee dyads do not choose between relational closeness and distance; rather, they engage in ongoing relational boundary

accommodation to sustain both. By empirically demonstrating how opposing theoretical positions unfold in practice, this dissertation shifts the conversation from "either–or" to "both–and" explanations (Lewis & Smith, 2014). Entrepreneurial roles and identities emerge not as a stable outcome of a single dominant logic, but as a dynamic accomplishment shaped by the reconciliation of tensions.

Second, this dissertation advances a multi-level and processual theory of entrepreneurial identity work and identity play. For entrepreneurs, role and identity navigation processes unfold across the intra-individual level, the relational level, and the temporal dimension of the entrepreneurial journey. Rather than conceptualizing identity as a static attribute tied to role occupancy, the findings show that entrepreneurial identity is continuously constructed through identity work and identity play embedded within changing contexts. At the intra-individual level, entrepreneurs interpret, prioritize, and integrate competing role expectations into their self-concepts. Studies 1–3 illuminate how female entrepreneurs strategically craft communication strategies, how hybrid entrepreneurs envision future selves, and how post-exit entrepreneurs selectively reinterpret past experiences to construct professional identities beyond venture ownership. At the relational level, Study 4 extends this perspective by demonstrating that identity-related tensions are co-constructed within entrepreneur-employee dyads through deliberate boundary work. Roles and identities are therefore not only internally negotiated, but also relationally accomplished. Across time (Studies 2 and 3), identity navigation proves to be gradual, selective, and recursive, rather than abrupt or linear. Study 3 further highlights that identity development following role change unfolds through oscillation between continuity and adaptation. By integrating intra-individual, relational, and temporal dimensions, this dissertation conceptualizes entrepreneurial identity as an ongoing process of identity work and identity play through which entrepreneurs actively shape who they are—and who they are becoming.

Third, I have theorized the implications of role identity for hybrid entrepreneurs' well-being (Study 2), thereby answering recent calls to better understand how roles and identities shape individuals' psychological experiences (Anglin et al., 2022b; Strauss et al., 2025). Hybrid entrepreneurship inherently involves role multiplicity and identity complexity, with implications for well-being. Previously, scholars have examined hybrid entrepreneurs' well-being (Ardianti et al., 2022; Kuske et al., 2025) or identity constellations (Fenters et al., 2025) in isolation. Examining well-being and role identity simultaneously yielded novel insights into how hybrid entrepreneurs' envisioned future selves influence their present well-being and how they actively handle strains on well-being. Integrating role identity theory with well-being research advances a more dynamic understanding of how role internalization and identity centrality shape the lived well-being experiences of hybrid entrepreneurs (Albrecht et al., 2026).

These findings position entrepreneurs as agents who actively shape how roles and identities are enacted and sustained. This dissertation thus contributes to a more nuanced understanding of identity work and identity play in entrepreneurship, emphasizing agency, reflexivity, and relational adaptation. Collectively, these contributions offer a comprehensive perspective on entrepreneurial roles and identities as dynamic, relational, and tension-driven processes embedded within broader societal structures and expectations.

6.2. Practical Implications

Beyond its theoretical contributions, this dissertation offers important implications for entrepreneurs, support organizations, and those working closely with entrepreneurial actors. First, the findings underscore that role and identity tensions are inherent features of the entrepreneurial journey, as evidenced by female entrepreneurs navigating gender role stereotypes, hybrid entrepreneurs balancing multiple roles and well-being, post-exit entrepreneurs redefining themselves, and entrepreneur-employee dyads managing relational boundaries. Across the four studies, all entrepreneurs encountered competing expectations.

Recognizing these tensions as normal rather than problematic may help entrepreneurs reduce feelings of inadequacy or self-doubt and embrace the need to constantly manage tensions, rather than eliminate them.

Second, the studies highlight the importance of reflecting on identity. Entrepreneurs may benefit from clarifying which role identities are central to them, which role expectations they internalize, and which they reject. For example, communication strategies on social media should be aligned with female entrepreneurs' internal thoughts and values rather than solely fulfilling external expectations. Similarly, hybrid entrepreneurs may protect their well-being by deliberately reflecting on the centrality of their entrepreneurial identities and their long-term aspirations to engage in full-time entrepreneurship or hybrid entrepreneurship, asking themselves, "Who do I want to become?"

Third, the findings suggest that identity responses to role change—such as after an entrepreneur exits a venture—require space for reflection and gradual adjustment. Support programs for post-exit entrepreneurs could incorporate identity-focused coaching that addresses not only financial or strategic considerations, but also psychological adaptation.

Finally, a dyadic perspective on relational boundaries emphasizes that constructing a venture is a shared responsibility. Entrepreneurs and employees may benefit from explicitly discussing expectations regarding relational closeness, distance, and professional boundaries. Early and transparent boundary negotiations may prevent misunderstandings and sustain healthier working relationships in start-ups.

Overall, the findings encourage entrepreneurs to treat their roles and identities not as background characteristics, but as central dimensions of entrepreneurial action and well-being.

6.3. Concluding Remarks

Entrepreneurship is often portrayed as a journey defined by opportunity recognition, innovation, and growth. Yet at its core, it is equally a deeply relational journey of becoming. Entrepreneurs continuously ask themselves: Who am I? Who was I previously? And who do I want to become? This dissertation demonstrates that these questions do not have fixed answers. Instead, entrepreneurial roles and identities are shaped through the ongoing navigation of competing expectations, relational dynamics, and temporal transitions. Across contexts, roles and identities emerge as constructed as tensions are actively reconciled. By integrating insights from four qualitative studies, this dissertation moves toward a more cohesive understanding of entrepreneurial roles and identities as dynamic, relational accomplishments. Collectively, the findings show that identity development is not resolved once a venture is founded, a role is assumed, or a venture is exited; instead, it unfolds across the entire entrepreneurial journey. Ultimately, this work embraces the complexity of entrepreneurial roles and identities as part of the lived experience of entrepreneurship. By foregrounding tensions, process, and relational negotiation, this dissertation contributes to an understanding of what it means to *become* an entrepreneur.

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8. APPENDIX

8.1. Study 1, Chapter II [4]

Appendix 1: Interview guides (Study 1)

Interview guide used for first wave interviews

Topic	Questions
Female entrepreneur	• Could you please introduce yourself? • How would you describe your job, venture, and daily tasks? • Who are your customers and target group? • Do you have role models you orient yourself to? • Which values are important to you in your personal and business lives?
Venture founding	• What influenced your decision to start your venture? • What motivates you? • How did people react when you founded your venture? Why do you think these reactions were [positive/ negative]? • Have you ever been confronted with stereotypes or prejudices? • How would you describe your industry concerning female entrepreneurs? • How would you describe your leadership style?
Social media usage and communication strategy	• Which social media platforms do you use and why? • How do you manage your communication activities on your social media platforms? • Which aim are you pursuing with your social media presence? • Which key message do you want to convey to your followers? • Generally, which topics do you address in your social media posts? • What is your definition of a successful social media post? • Do your posts differ depending on the platform? Do you send different messages on different channels? • If you think of your social media posts, please name some exemplary posts that are important to you. • What do you want people to think of you when they scroll through your social media posts? • Is your personality reflected in your online presence? Why (not)? • Do you position yourself as a female entrepreneur on your social platforms? Why (not)? • Do you see yourself as an influencer?

[4] The appendix is available as part of the journal publication in European Management Journal, available via: https://doi.org/10.1016/j.emj.2025.07.002

	• What do most people think about you as a female entrepreneur? • Who do you want to reach? Could you please describe your average follower? • How do people react to your social media posts (e.g., in your comment section)? Why do you think these reactions are [positive/negative]? • How do you react to negative comments? • Is there anything you would criticize about other female entrepreneurs' self-presentation on social media?

Interview guide used for the second wave interviews

Topic	Questions
Developments and changes since first interview	• Could you please describe any significant developments and changes (both personally and professionally) since our first interview? • How would you describe your job, venture, and tasks today? • In our last conversation, we talked about your communication behavior. *How has your communication strategy developed since our last interview? Is there anything you handle differently now?*
Social media usage and communication strategy	• Which social media platforms do you currently use and why? • What is your main goal with your social media presence? What do you want people to think of you when they scroll through your social media posts? • Could you please describe your typical Instagram follower? • Do you use LinkedIn? How does your LinkedIn usage differ from your Instagram usage? • Do you position yourself as a female entrepreneur on your social platforms? Why (not)?
Feedback on initially theorized model	• I will now share my screen to show you our initial theorized model of female entrepreneurs' communication strategies on social media. • What are your thoughts on this model? • What do you think about the boxes' order in the model? Could you please guide me through the model paths? What would you say leads from one box to the next? Which mechanisms trigger these strategies? • Do you think switching between the rebel, reverse, and relent strategies is possible? Why (not)? • Do you identify with any of these three communication strategies? Why (not)?

Please note: Questions are neither chronological nor exclusive, and are developed iteratively from interview to interview. Follow-up questions were posed as needed.

8.2. Study 2, Chapter III [5]

Appendix 2: Questions guiding the interviews (Study 2)

Topic	Questions
Identity and roles	• Can you briefly introduce yourself? • Can you draw a timeline with the most important milestones of your life? • How do you see yourself? How would you describe yourself? • Can you describe the role(s) you take on in your life? • Is there a role that is most prominent for you? • Which role is the most important to you? Through which role do you define yourself the most (if at all)? What offers the greatest space for identification for you? • What guides you in your professional career? • Do you have role models? Do you have anti-role models (an image of what you never want to be or become)?
Entrepreneurship	• Why did you start your own business (or found your company)? • What motivates you in your entrepreneurial journey? • Do you have examples of particularly good and particularly bad moments during the founding process?
Paid employment	• Why did you decide to take up a salaried position (paid employment)? • What motivates you in your permanent employment? • Do you have examples of particularly good and particularly bad moments in your employment?
Hybrid entrepreneurship	• How did you come to start this hybrid work model? • How do you explain your choice to take on the dual challenge of entrepreneurship and paid employment? • How do you balance entrepreneurship, employment, and private life? • Do you want to maintain the hybrid model permanently? Why (or why not)?
Navigating multiple roles and identities	• How do you perceive your multiple roles? Do they conflict with each other or are they in harmony? • Are there situations in which the roles [come into conflict/ are in harmony] with each other?

[5] The appendix is available as part of the journal publication in Entrepreneurship Theory and Practice (2026). The document „Online Appendix“ is available via: https://doi.org/10.1177/10422587261419463

	• How do you handle the challenges of the roles between employment, entrepreneurship, and private life? • Where do you draw your energy from to handle with the dual challenge? • How do you manage your energy levels? • Which tasks give you energy and which ones drain it? • Do you feel that your energy levels fluctuate over time? Does your energy move in cycles? • Would you say overall that your energy has increased or decreased over time? And what are the main reasons for that? • Do you sometimes find it harder or easier to recharge your energy? If so, when? • When do you feel most alive?
Well-being	• How do you perceive the dual challenge of having a job and running a business (and possibly managing private life as well)? • Can you name situations where you felt particularly good and situations where you felt bad because of the dual challenge? • How do you deal with it when things are going well or poorly? • What happens to you when things are going badly? How do you handle it? • What are the transitions between good and bad phases? • What are good/bad times for you, and how do you deal with the bad times?
Ending	• Is there anything you would like to add in conclusion? • Are there any additional sources of information that we could use for our analysis (e.g., YouTube videos, presentations, podcasts)? • Offer to send a practice-oriented summary after publication.
Debrief	• Individual clarification questions depending on the case • I will now share my screen and present the models we have developed. You are welcome to critique, disagree, and suggest improvements. We want to learn from your perspective on the models. • What do you think of the model? • Do you see yourself in this model? Why or why not? • Is there anything you would change? • What would you change to adapt the model to yourself?

Notes: Questions are neither chronological nor exclusive, and they developed iteratively from one interview to the next. Situative follow-up questions were posed as needed.

Appendix 3: Interview timing and intervals (Study 2)

Name	Interviews			
	Number of interviews	Average days between interviews	Date range	Total months
Alex	5	117	Jan 2024-Apr 2025	16
Ben	3	240	Feb 2024-May 2025	16
Cooper	3	232	Jan 2024-Apr 2025	16
Dan	4	105	Oct 2024-Aug 2025	11
Eric	6	60	Oct 2024-Aug 2025	11
Frieda	5	68	Mar 2025-Dec 2025	10
Gino	7	45	Mar 2025-Dec 2025	10
Hannah	4	53	Mar 2025-Aug 2025	6
Ingo	3	140	Oct 2024-Aug 2025	11
Jenny	6	38	Mar 2025-Oct 2025	8
Kai	3	151	Nov 2024-Sep 2025	11

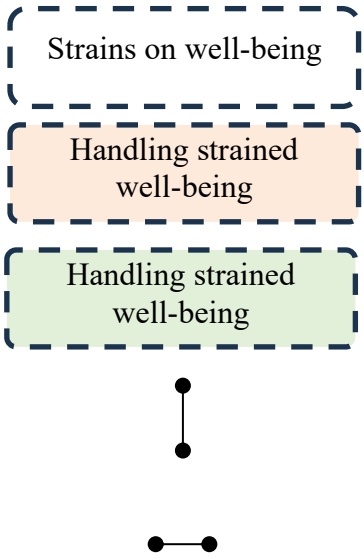
Note: To protect the anonymity of informants, we use pseudonyms. In total, we conducted 49 interviews with 11 cases (primary dataset).

Appendix 4: Case timelines and write-ups (Study 2)

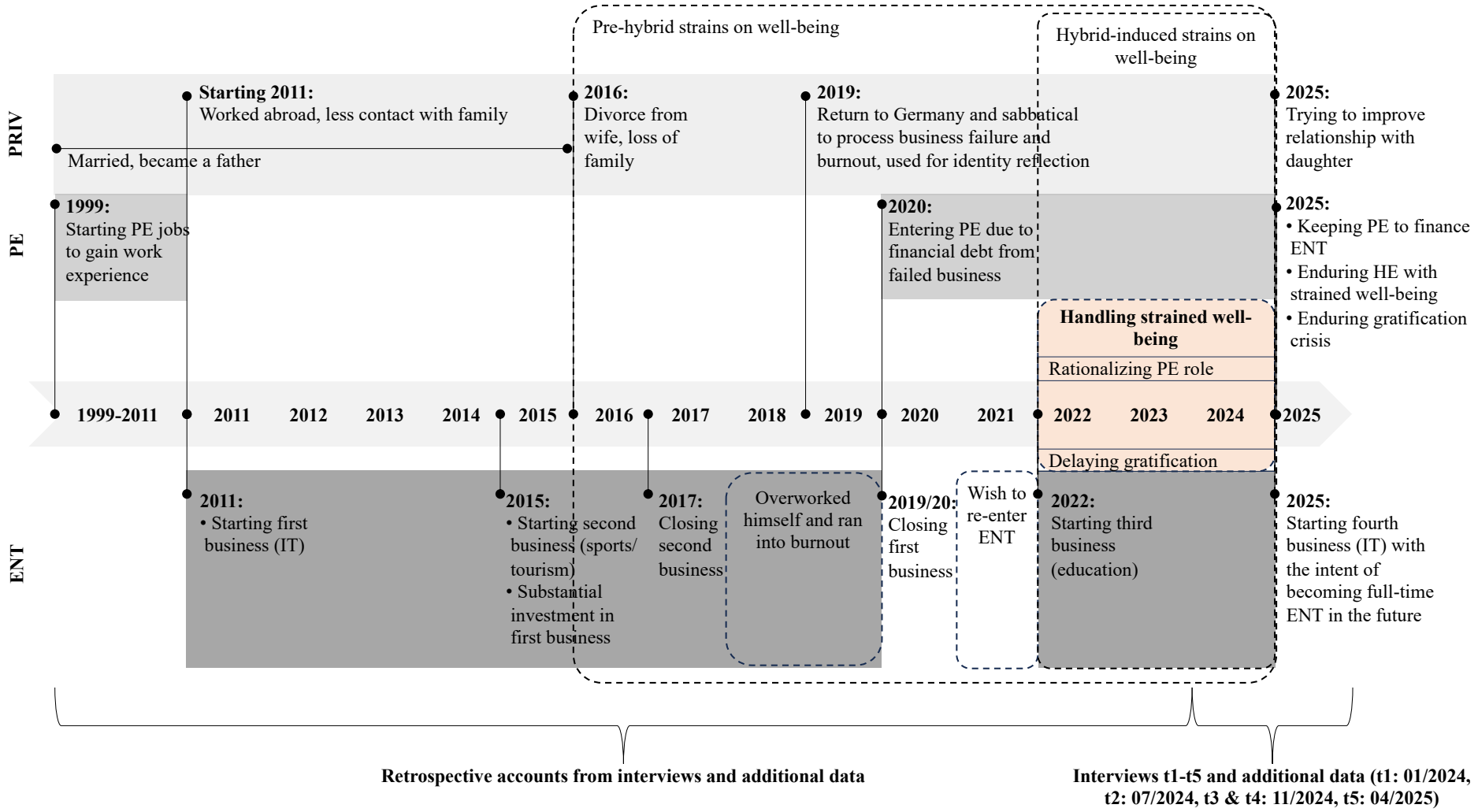
The following detailed case descriptions delineate the distinct characteristics of our 11 cases and the unique features of each hybrid entrepreneurial journey. At the same time, they highlight overarching patterns that connect the cases and reveal recurring dynamics across them. Throughout the text, we highlight **in bold** those elements that directly connect the empirical observations to our conceptual model (see Chapter II, Figure 4).

Legend of symbols and abbreviations used in timelines:

- Dashed lines represent strains on well-being.
- Orange boxes with dashed lines represent ways to handle strained well-being for Path 1 cases.
- Green boxes with dashed lines represent ways to handle strained well-being for Path 2 cases.
- Vertical lines with two dots denote concrete timestamps for a specific year.
- Horizontal lines with two dots denote a timespan. Used when a concrete timestamp could not be derived from the data.
- Abbreviations: HE stands for hybrid entrepreneurship, ENT for entrepreneurship, PE for paid employment, and PRIV for the private role.
- We only indicate prolonged periods of unemployment.



Case timeline 1: Alex (Path 1)



Case write-up 1: Alex (Path 1)

From 2011 to 2019, Alex (45) was a full-time entrepreneur (see timeline, ENT). He started his first business in 2011 and his second in 2015. During his time as a full-time entrepreneur, he lost his family because he constantly prioritized entrepreneurship over his private roles as a husband and a father, demonstrating his deep **internalization of the entrepreneur role.** His divorce in 2016 marked what he described as "the beginning's end," followed by the failure of his first business in 2019/2020. These events led to severe strains on his well-being and disillusionment. This turning point unraveled his personal stability, as he suffered from burnout **(pre-hybrid strains on well-being).**

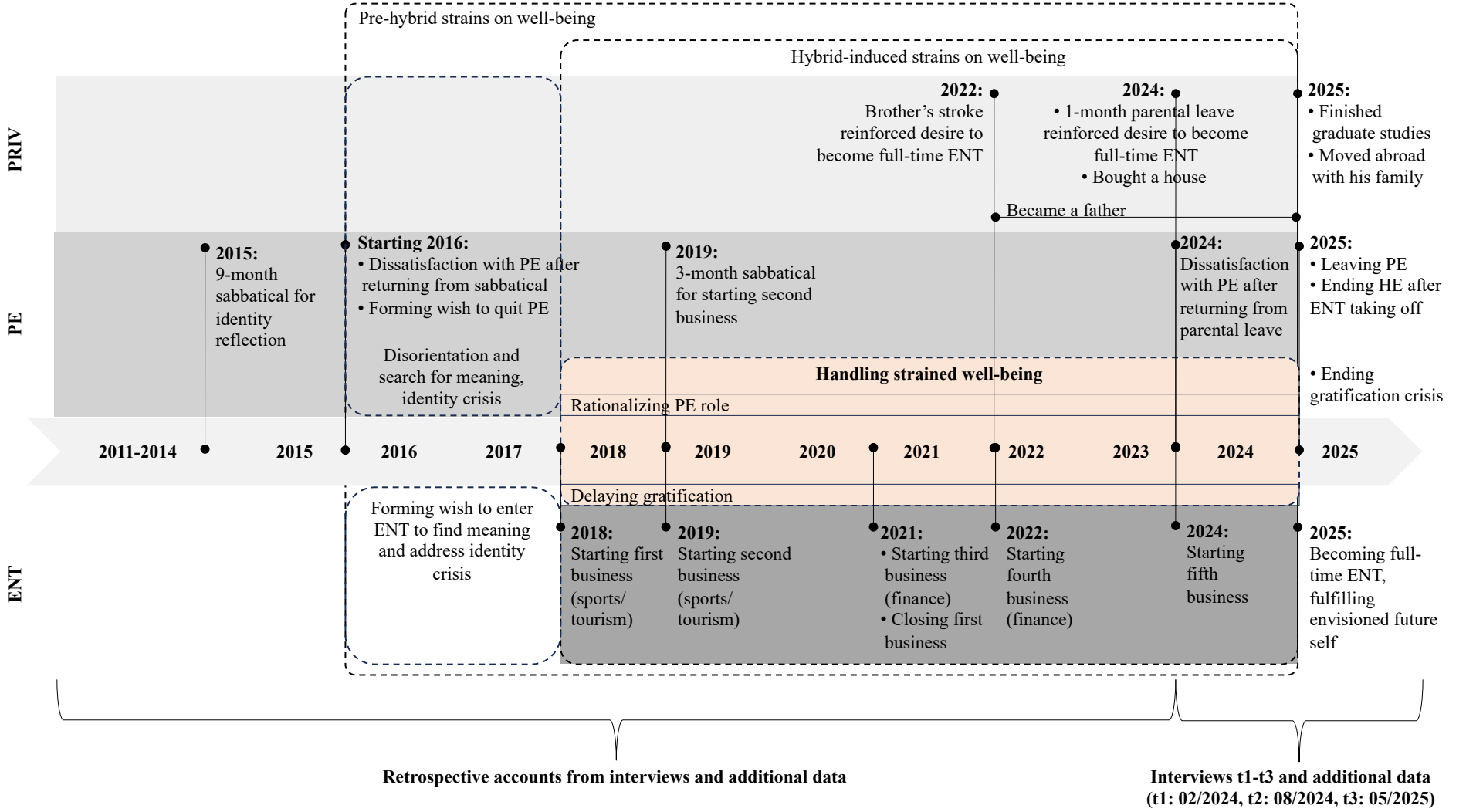
After going through a divorce and a business failure, Alex took on full-time paid employment (see timeline, PE 2020-2022) to address his need for stability and security. In 2022, he entered hybrid entrepreneurship. As Alex transitioned to hybrid entrepreneurship, new **(hybrid-induced) strains on his well-being** emerged. The most significant strain was caused by the emotional burden of not yet being able to return to entrepreneurship full-time, which led to **the rejection of internalizing the role as a paid employee**. The "emotional ballast" from his earlier burnout resurfaced, especially when he contemplated becoming a full-time entrepreneur again **(reciprocal influence between pre-hybrid and hybrid-induced strains on well-being).** Financial insecurity—such as anxiety over missing pension entitlements and the persistent lack of autonomy in paid employment—exacerbated strains on his well-being. Yet, he maintained paid employment for security and stability reasons.

The dissonance between his **central entrepreneurial identity** and his **refusal to internalize the role of paid employment** manifested as an **identity threat** because it did not align with his self-image or how he wanted to be perceived by others. For example, he reported that his friends now perceive him as a "poor, exploited employee" due to his job as a bicycle courier, but he "never arrived at this self-image" because he still viewed himself as an entrepreneur. To distance himself from his role as a paid employee, he referred to his paid employment as a "sabbatical," deliberately distancing himself from the IT sector in which he had worked passionately. On his social media profile, he labeled periods of paid employment as a "career break," further indicating how strongly he **rejected the paid employment role.**

Even though he wanted to be a full-time entrepreneur, Alex **rationalized paid employment** by reframing it as an opportunity for reflection and recovery. He sought jobs that felt like leisure, avoiding environments that reminded him of his former self as an IT entrepreneur. He described it as a purposeful detour, though he acknowledged using a distancing strategy to avoid direct examination of his problems. He employed **short-term rationalization** to sustain his paid employment, citing his job as a bicycle courier as beneficial to his cardiovascular health and as a means to listen to audiobooks. This rationalization enabled him to **delay gratification from his central entrepreneurial identity** while remaining in a hybrid entrepreneurship setting. Although his paid employment provided him with financial support, the hybrid setting left him trapped in a cycle of maintaining his identity as a hybrid entrepreneur while simultaneously trying to eliminate it due to his firm rejection of being a paid employee.

Since our first interview (t1, January 2024), Alex has been preparing for his future as a full-time entrepreneur. During the last interview (t5, April 2025), Alex reported starting a new IT business as a hybrid entrepreneur, having indefinitely delayed his return to full-time entrepreneurship. He described the hybrid state as painful, as it kept his entrepreneurial identity alive but simultaneously undermined his well-being **(enduring gratification crisis).**

Case timeline 2: Ben (Path 1)



Case write-up 2: Ben (Path 1)

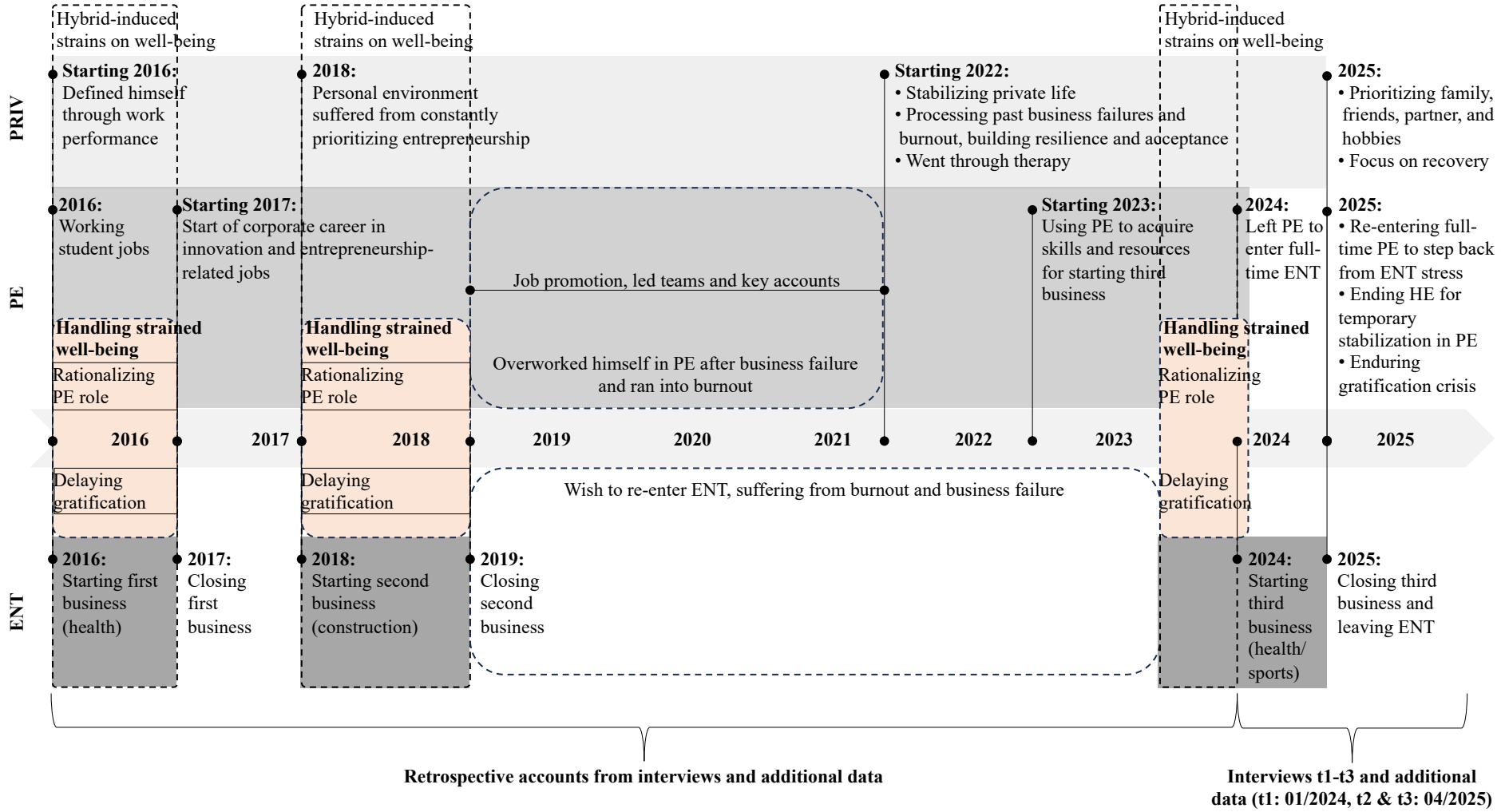
Ben (36) was an engineer who held a secure, well-paid position in paid employment that aligned with his formal education (see timeline, PE 2011-2025). But beneath the surface, he was depressed—caught in a life that no longer felt like his own. He truly wanted to **become a full-time entrepreneur**, referring to his paid employment role as "a mistake that I still carry on until today." Several personal setbacks and psychological challenges led him to **become a hybrid entrepreneur.** His professional rupture was precipitated by a nine-month sabbatical in 2015, during which he engaged in extensive reflection on his life aspirations. When he returned to full-time paid employment in 2016, he experienced a severe mental health crisis, marked by depression and suicidal ideation **(pre-hybrid strains on well-being).** He described this period as profound disorientation, as he "couldn't find [his] place anymore." During this time, he realized that paid employment no longer aligned with his values and aspirations. In search of meaning, he began building his first business as a hybrid entrepreneur (see timeline, ENT 2018). Founding his first business was not just a professional experiment—it was a lifeline that helped him rediscover meaning in life. Entrepreneurship gave him a sense of purpose and identity that he could not find in paid employment. He soon realized that this was who he wanted to be.

Over time, he initiated multiple businesses (see timeline, ENT 2018, 2019, 2021, 2022, 2024), reinforcing his identity as someone who thrives on creativity, autonomy, and purpose. While his **entrepreneurial identity became stronger and more deeply ingrained**, he remained in a paid employment role but **rejected its internalization.** He often felt trapped in what he called a "golden cage"—a paid position that provided financial security but did not align with his true self. Ben juggled three demanding roles: his corporate career (2011-2025), his entrepreneurial businesses (2018-2025), and his responsibilities as a partner and father (see timeline, PRIV). When demands of the rejected paid employment role clashed with his entrepreneurial identity, **previous strains on well-being recurred (reciprocal influence between pre-hybrid and hybrid-induced strains on well-being).** These strains resulted from an **identity threat** caused by his paid employment role. He felt unable to reconcile who he truly wanted to be (an entrepreneur) with what he continued to do (paid employment). This reinforced his perception of living in a state of conflict.

He navigated the strains on his well-being by **delaying the gratification associated with realizing his envisioned future self as an entrepreneur.** His brother's stroke (see timeline, PRIV 2022) reinforced his desire to become a full-time entrepreneur. The belief that he would one day break free kept him going. But the longer he remained in paid employment, the stronger the strains became, and the dissonance between who he was and whom he wanted to be became harder to bear. Ben was caught in a cycle of maintaining his paid employment role while trying to eliminate it. To function, he perpetuated this cycle by **rationalizing his paid employment role.** For example, he viewed it as a temporary role that generated the salary necessary to support his family, maintain his lifestyle, and invest in his entrepreneurial future. He used his stable income to build financial reserves and prepare for the day when he could finally leave paid employment. Ben also adopted a "slasher" identity, using income from paid employment to invest, experimenting with his business model alongside paid work, and laying the groundwork for his next business through these activities.

By the time of our last interview (t3, May 2025), Ben had become a full-time entrepreneur, reporting that he was happily building a life for himself and his family. By leaving paid employment, he **ended the gratification crisis and fulfilled his envisioned future self.**

Case timeline 3: Cooper (Path 1)



Case write-up 3: Cooper (Path 1)

Cooper (30) founded his first business in 2016 as a hybrid entrepreneur (see timeline, ENT). After it failed in 2017, he started his corporate career. In 2018, he started a second business in a hybrid setup, which likewise failed (see timeline, ENT 2019). After his second business failed, he experienced severe strains on his well-being, including burnout, because his **identity was tied to being an entrepreneur.** He reported that the failure of his business caused these strains, illustrating the **centrality of his entrepreneurial identity.**

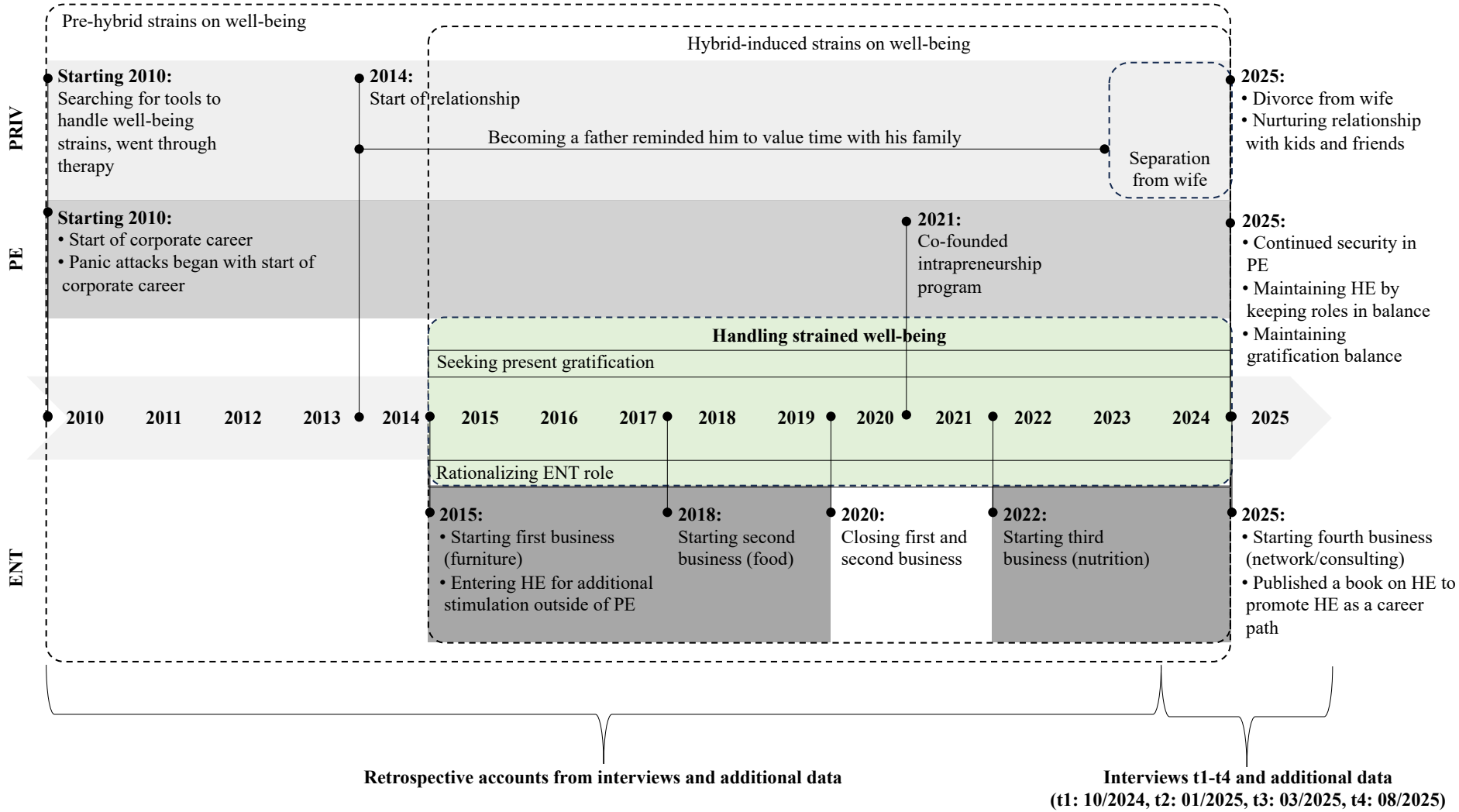
To regain stability, Cooper took on several full-time paid employment positions (see timeline, PE starting 2017). These positions were not random; he deliberately sought out roles that mirrored entrepreneurial tasks, such as intrapreneurship and venture building, to maintain a sense of continuity with his **envisioned future self as a full-time entrepreneur.** During our first interview (t1, January 2024), Cooper expressed deep dissatisfaction with his paid employment role, refusing to **integrate it into his identity** and describing it as limiting and unsatisfying, which strained his well-being. The constraints of paid employment and the sense of enabling others rather than creating for himself **threatened his central entrepreneurial identity**. Feeling constrained by a lack of autonomy, Cooper strongly desired to return to entrepreneurship and described a growing internal drive to start something of his own. He reported "itching to get back" to entrepreneurship and began actively preparing for a **transition to full-time entrepreneurship** (t1, January 2024).

Starting his third business as a hybrid entrepreneur (see timeline, ENT 2024) became a way for him to reclaim the creative freedom and independence he missed in paid employment and to align his job status with his **self-image as an entrepreneur.** However, by keeping his paid employment role, he **delayed gratification** from his **envisioned future self as a full-time entrepreneur**. To secure the paid employment role, Cooper **rationalized** it as temporary and instrumental, viewing it as a stepping stone that enabled him to acquire valuable skills, refine his ideas, and lay the groundwork for his next business. For example, he intentionally used his time in paid employment to develop new business ideas.

A few months later, Cooper left his paid employment role and began working as a full-time entrepreneur, finally fulfilling his long-held desire. As reported in a follow-up interview (t2, April 2025), his third business failed at the end of 2024 and officially closed in 2025 (see timeline, ENT). Experiencing yet another business failure led to another episode of burnout and feelings of devastation because Cooper was unable to maintain the envisioned future self he had envisioned. He experienced emotional instability and strains on his well-being, which is why he had not responded to any of our earlier requests for a follow-up interview. The failure of his third business forced Cooper to return to full-time paid employment. He decided to work on restoring his well-being in a safer, paid employment setting.

Although he had more free time, he found the paid employment setting "challenging," reflecting his **inclination toward entrepreneurship and rejection of the paid employment role.** He framed his recent return to full-time paid employment as a deliberate choice, a way to step back from the stress of entrepreneurship and focus on recovery and his private role, even though **paid employment was a necessity** he would not have chosen if his third business had been successful. As paid employment continued to create an **identity threat,** he **endured a gratification crisis.**

Case timeline 4: Dan (Path 2)



Case write-up 4: Dan (Path 2)

Dan (35) began his corporate career in 2010 (see timeline, PE) and had long been interested in entrepreneurship. Even within his paid employment role, he initiated intrapreneurial programs (see timeline, PE 2021), reflecting his desire for creative stimulation. His professional and personal life was shaped by childhood trauma—his father's suicide attempt—with enduring repercussions that contributed to panic attacks at the start of his corporate career in 2010 **(pre-hybrid strains on well-being).** This experience also instilled in him a strong emotional attachment to family, which remained a central pillar of his identity.

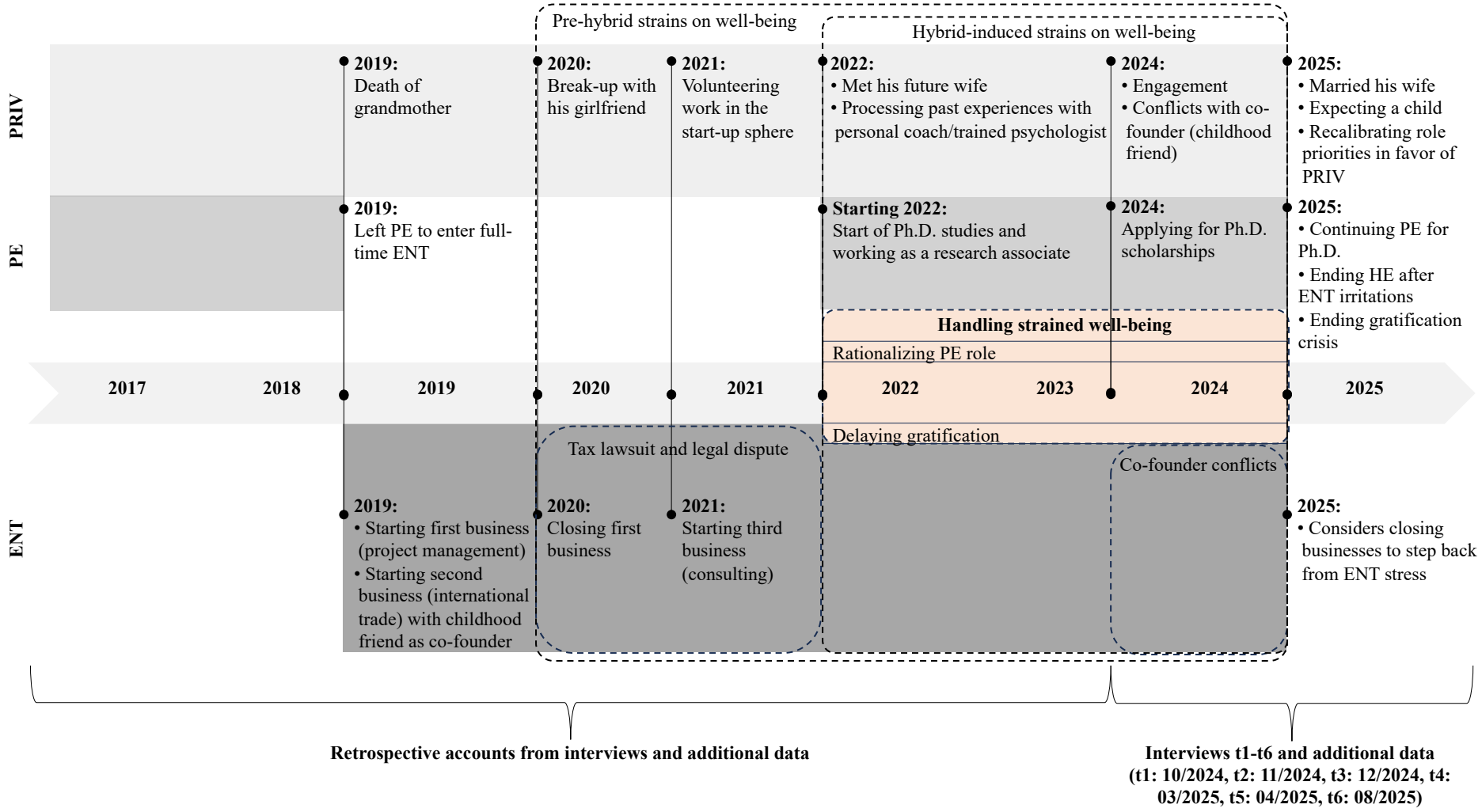
Feeling a need for stimulation outside of his role as a full-time paid employee, Dan periodically turned to hybrid entrepreneurship to pursue additional stimulation (see timeline, ENT). For him, entrepreneurship offered the intellectual **engagement and stimulation** that paid employment alone could not provide. Over the years, he has founded several businesses in various industries, all in a hybrid setting, including furniture (2015), food (2018), nutrition (2022), and, most recently, consulting (2025). Building on his early entrepreneurial experiences, he closed his first two businesses in 2020 due to limited growth and disproportionate effort-to-return ratios, but continued to develop his third and fourth businesses with the aim of growth.

Dan did not aspire to become a full-time entrepreneur; instead, he **envisioned himself as a hybrid entrepreneur.** His paid job provided a high salary and a strong sense of security, which he deeply valued. Strains on his well-being arose when role demands collided, creating **role conflicts** (**hybrid-induced strains on well-being)**, e.g., when deadlines, family needs, and entrepreneurial responsibilities overlapped. During interviews, he openly shared that his recent divorce and his childhood trauma continued to weigh on him, demonstrating a **reciprocal influence between pre-hybrid and hybrid-induced strains on well-being.** Dan described himself as a "sober alcoholic": he had learned to live with his challenges, but they remained a constant companion, "like a bag" he carried with him.

The hybrid arrangement enabled Dan to **benefit from all his different roles:** the stability and income of paid employment, the autonomy and creativity of entrepreneurship, and the emotional fulfillment that comes with being a father. In observational settings, he frequently discussed his children, indicating that his family was his top priority. Dan sought **present gratification,** emphasizing that things must feel right today—his family must be well, and he must feel emotionally stable. This need for emotional security was a guiding principle in his life. To sustain the hybrid arrangement even amid **role conflicts and strained well-being,** he **rationalized the entrepreneurship role** as complementary by valuing the synergies between his roles and seeing his identity as nourished by their coexistence. He likened his entrepreneurial engagement to an activity he could activate or suspend at will, exercising full control over when and how he chose to engage. This reflects his ability to utilize **entrepreneurship as a source of stimulation and autonomy,** while relying on the security of paid employment and his role as a father. When he separated from his wife (see timeline, PRIV), he deprioritized entrepreneurship to preserve a strong relationship with his children, thereby stabilizing his private life while continuing to balance paid employment and entrepreneurship.

Dan remained committed to shaping and maintaining his **envisioned future self as a hybrid entrepreneur**. He emphasized that he would never leave paid employment due to the income and stability it offered. He also recently published a book on hybrid entrepreneurship, aiming to inspire others to explore this career path, which reflects his overall satisfaction with the arrangement **(maintaining gratification balance).**

Case timeline 5: Eric (Path 1)



Case write-up 5: Eric (Path 1)

Eric (29) began his entrepreneurial journey as a full-time entrepreneur, starting his first and second businesses in 2019 and his third business in 2021 (see timeline, ENT). Eric founded his business because he **identified as an entrepreneur.** Entrepreneurship was **central to his identity,** and he willingly subordinated other roles to it. He openly admitted that he could go months without seeing or speaking to his family, unless an emergency forced him to reconnect. He only felt compelled to justify his absence when others confronted him about it—something he found emotionally challenging, as he generally struggled to express his feelings.

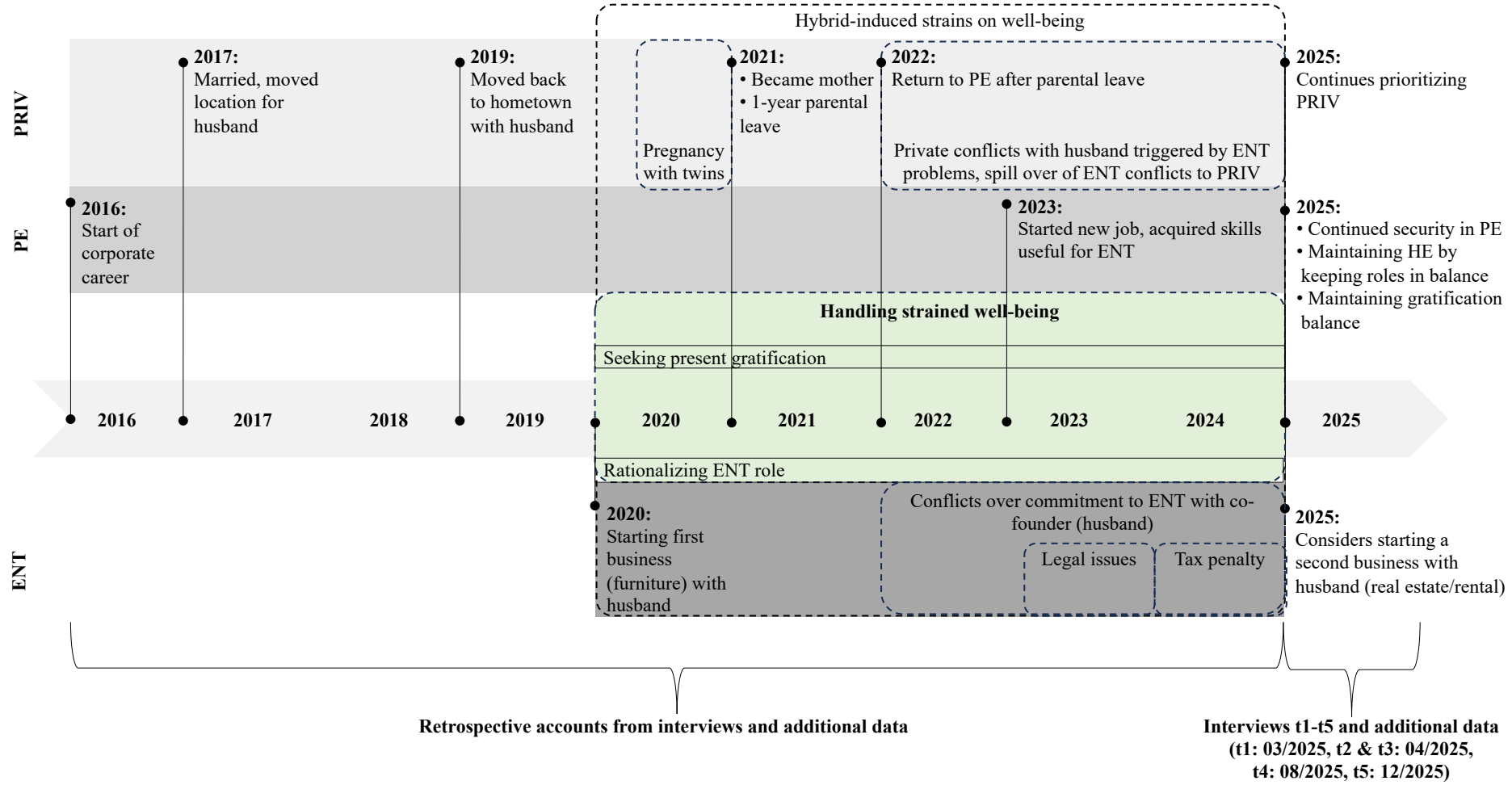
Beginning in 2020, strains on his well-being emerged during a turbulent phase of his business **(pre-hybrid strains on well-being).** This period was marked by a series of compounding stressors: a legal issue related to taxes (see timeline, ENT), the death of a family member, and a breakup with his girlfriend (see timeline, PRIV). Eric described moments of dissociation, which helped him continue working on his business despite the chaos around him. The pressure to sustain his businesses led him to deprioritize his own well-being. For example, he reported sleep deprivation, poor nutrition, and a complete lack of physical exercise, which he usually leveraged as an outlet to handle strained well-being. While others might have paused or exited entrepreneurship under such circumstances, Eric persisted, as his **entrepreneurial identity** was too important to abandon and took precedence over everything else, revealing its **centrality.**

To stabilize, Eric entered hybrid entrepreneurship (see timeline, PE). In 2022, he began his Ph.D. studies and took on paid employment roles strategically chosen to support his long-term goals. Since 2022, he has continued to pursue his businesses while working and studying. His hybrid arrangement, while strategic, created strains on his well-being **(hybrid-induced strains on well-being).** He **rejected internalizing the paid employment role but maintained it** for symbolic reasons, which created an **identity threat.** Additionally, the demands of paid employment, entrepreneurship, and his personal life often clashed, leaving him drained by tight deadlines, family obligations, and fatigue.

Eric handled strained well-being by **rationalizing paid employment** as a means, rather than an end. For example, he reframed his Ph.D. studies as beneficial to **future entrepreneurial endeavors.** He sacrificed sleep, sports, and social time, accepting these as necessary trade-offs to sustain his **envisioned future self as a full-time entrepreneur.** In doing so, he **delayed gratification,** believing that one day he would be able to live out fully his entrepreneurial identity. He even said he's "come too far to stop now." He described the emotional cost of maintaining a role he rejects and the strain of subordinating personal well-being to a **central entrepreneurial identity,** culminating in a **gratification crisis.**

By our last interview (t6, August 2025), Eric had married his fiancée and was expecting his first child. We observed how he **recalibrated his role priorities and his envisioned future self, prioritizing private life,** which was triggered by his new role as a father and a recent fight with his co-founder and childhood friend. He considered ending hybrid entrepreneurship to step back from the stress of entrepreneurship, leaving his businesses to focus on his private life and paid employment, which would grant him security. This illustrates that he **ended the gratification crisis.**

Case timeline 6: Frieda (Path 2)



Case write-up 6: Frieda (Path 2)

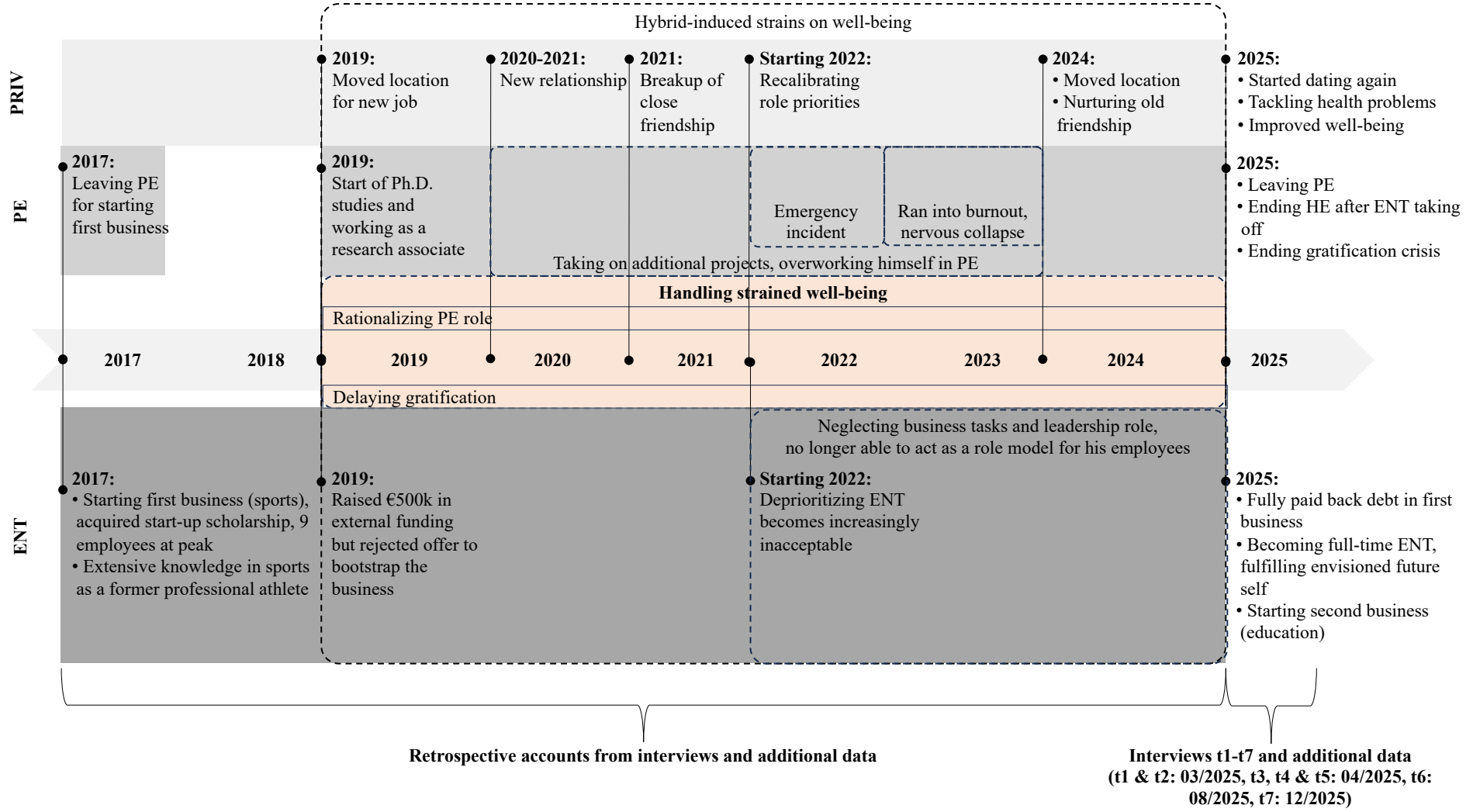
Frieda (34) began her corporate career in 2016, taking on various roles in paid employment (see timeline, PE). Since 2023, she has worked at a marketing firm. She was married (as of 2017) and had two children (born in 2021). In 2020, she **became a hybrid entrepreneur** when she co-founded a business with her husband, an engineer passionate about handcrafted furniture. Together, they **launched a business** they financed with their combined incomes from two paid employment positions. Frieda took on the CEO role, overseeing accounting, finance, marketing, and sales, while her husband focused on the creative and product side. She described him as more passionate and committed to the business than she was, which we also observed in an interview with him (supplementary dataset, complementary case 4).

Her motivation for pursuing hybrid entrepreneurship stemmed from a desire to **learn and take** on tasks she could not do in her paid employment role alone. Frieda's core **identity was rooted in her private life**—her role as a mother, wife, and friend. Throughout all interviews (t1-t5), she emphasized the importance of her private and paid employment roles, while appreciating how **all three roles (including entrepreneurship) enriched each other:** "I don't feel like I'm being torn between my roles, or that one is more or less important. They all belong together, and I'm glad I have all three. I wouldn't want to give up any of them."

Frieda experienced **(hybrid-induced) strains on well-being** when the **demands of entrepreneurship** began to consume too much of her time and energy, creating **role conflicts** with other areas of her life (i.e., time she would rather spend with her family and friends). These **strains on well-being** manifested physically, with stomach issues and sleep disturbances. Financial insecurity in the business also triggered stress. For instance, accounting errors led to penalty notices from tax authorities, resulting in sleepless nights, anxiety, and conflict with her husband over the cost of hiring a tax advisor (see timeline, ENT). Ultimately, Frieda took charge, hired professional help, and even sent her husband and children away for a weekend so she could focus on resolving the issues. She also reported how problems from her business spilled over into her private life. For example, because her husband was more passionate about the business, they occasionally fought over their level of commitment to entrepreneurship. While her husband could imagine growing the business and eventually quitting his job, as described in the interview with him (complementary case 4), Frieda did not, emphasizing that their two paid employment positions financed both the family and the business, and that the business had not reached a level that justified sacrificing her current stability by increasing her entrepreneurial engagement. This shows that, while she **rationalized the entrepreneurial role** as an opportunity to learn and take on new tasks alongside her job and family, she clearly **sought present gratification** from her paid employment and private roles.

To navigate multiple role demands and protect her well-being, Frieda **deprioritized her entrepreneurial role,** shifting her focus toward paid employment and her private life. She found **present gratification** in these two domains, which helped her navigate the strains on her well-being. Although Frieda **internalized the entrepreneurial role, it was not more central than any of her other roles.** She distanced her self-image and self-worth from entrepreneurship, which allowed her to sustain a hybrid entrepreneurship arrangement without overcommitting to it. By our last interview (t5, December 2025), Frieda described that she still derived **present gratification from paid employment and private life.** Against this background, she intermittently considered starting a second business, while keeping **entrepreneurship complementary** and contained so that it did not interfere with work or family commitments.

Case timeline 7: Gino (Path 1)



Case write-up 7: Gino (Path 1)

Gino (36) was a former high-performance athlete and sports entrepreneur who had also held paid roles as a research associate and doctoral candidate. Due to his passion for sports, he founded his first business as a full-time entrepreneur (see timeline, ENT 2017). He acquired half a million euros in funding (2019), which he refused to accept to retain the freedom to make his own decisions. In 2019, he **transitioned into a hybrid entrepreneur** by accepting a paid position as a research associate, through which he aimed to pursue his research interests in entrepreneurship while **maintaining his central entrepreneurial identity.**

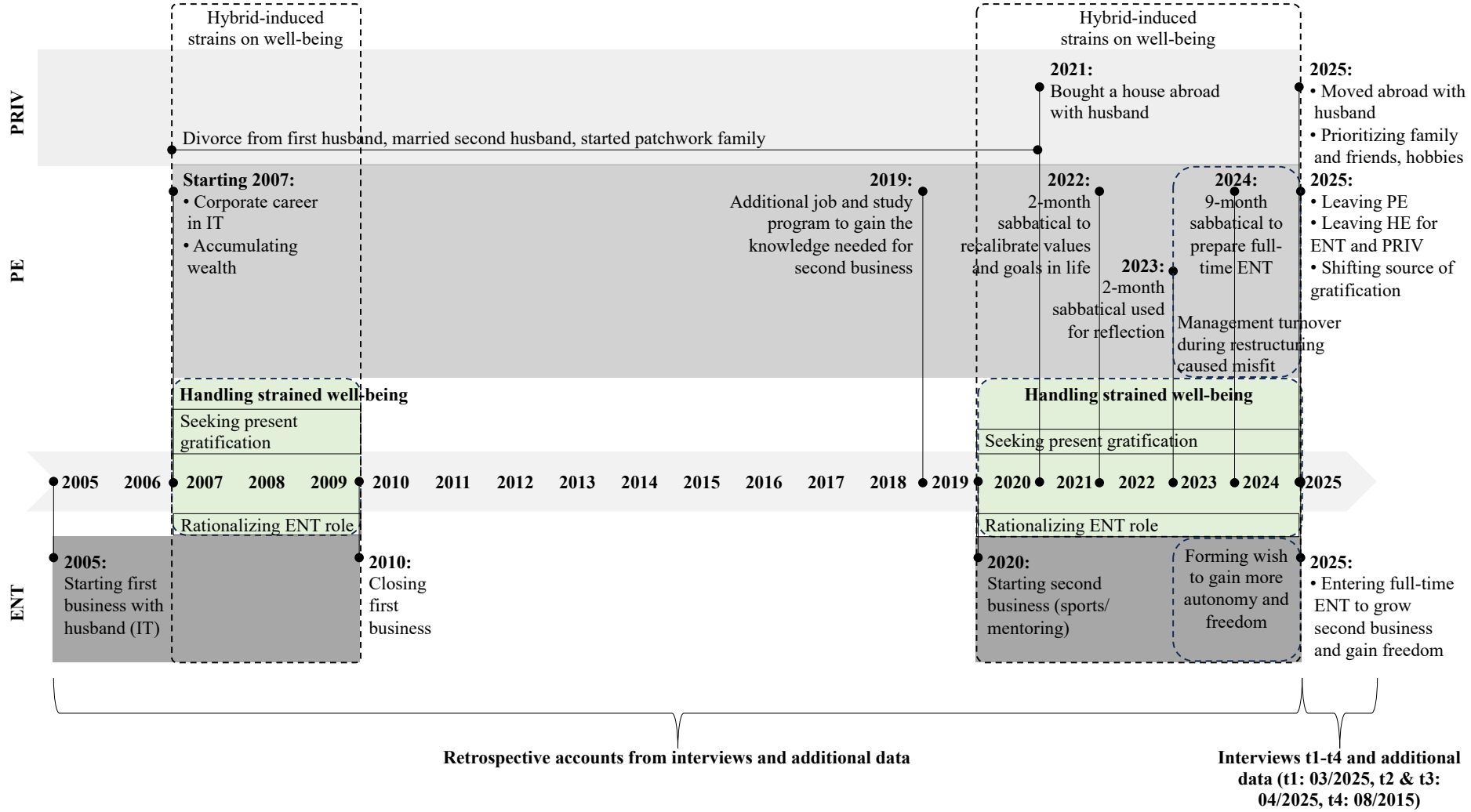
As Gino transitioned to a hybrid arrangement, **(hybrid-induced) strains on his well-being** emerged, notably when his paid employment role, which he **rejected to internalize,** created an **identity threat.** Starting in 2020, he undertook additional, highly demanding projects (see timeline, PE), including research for his own dissertation, administrative duties at the university chair, teaching obligations, start-up consulting, and the preparation of time-sensitive publications. He saw the paid employment role as the primary trigger for the strains on his well-being, and described that his business and well-being had suffered significantly from constantly prioritizing paid employment tasks out of a sense of responsibility he felt toward his employer.

Neglecting his **central entrepreneurial identity** led to dissatisfaction. For example, he reflected on the immense workloads he endured during his time in paid employment, which were forcing him to deprioritize his business: "I actually tracked it properly for a whole week; I think it was about 106 hours that I worked for the university [employer] back then." He reported that this high workload consumed nearly all his energy. By constantly deprioritizing his business and sacrificing sleep, nutrition, and exercise, Gino **delayed entrepreneurial gratification into the future.** To still maintain the hybrid setting, he **rationalized paid employment** as a stepping stone and a meaningful contribution to his future endeavors. However, this increasingly hindered his progress toward the **envisioned future self he aspired to become—a full-time entrepreneur**—rendering the situation untenable and eventually resulting in a nervous breakdown during a presentation to his colleagues, which he described as one of his lowest points.

The imbalance further escalated, prompting him to **leave paid employment, prioritize his business, and return to full-time entrepreneurship,** thereby **ending the gratification crisis.** Gino's transition to full-time entrepreneurship was not accidental; it was driven by the realization that juggling multiple roles was detrimental to his well-being, especially to the quality of his business, which is most important to him. He described **hybrid entrepreneurship as a transitional phase,** one which he intentionally ended to protect his well-being and refocus on entrepreneurship.

By the time of our last two interviews (t6, August 2025; t7, December 2025), Gino reported improved well-being as a full-time entrepreneur (see timeline, PRIV 2025), as he had been prioritizing his well-being and paying off financial debts to achieve financial freedom. As a freelance educator (see timeline, ENT 2025), he continued to engage in research and education, though in less intense and more autonomous ways. He also mentioned having started actively dating again (see timeline, PRIV). Although a recent romantic relationship had ended, he expressed emotional resilience and noted that the **gratification from entrepreneurship** outweighed the disappointment.

Case timeline 8: Hannah (Path 2)



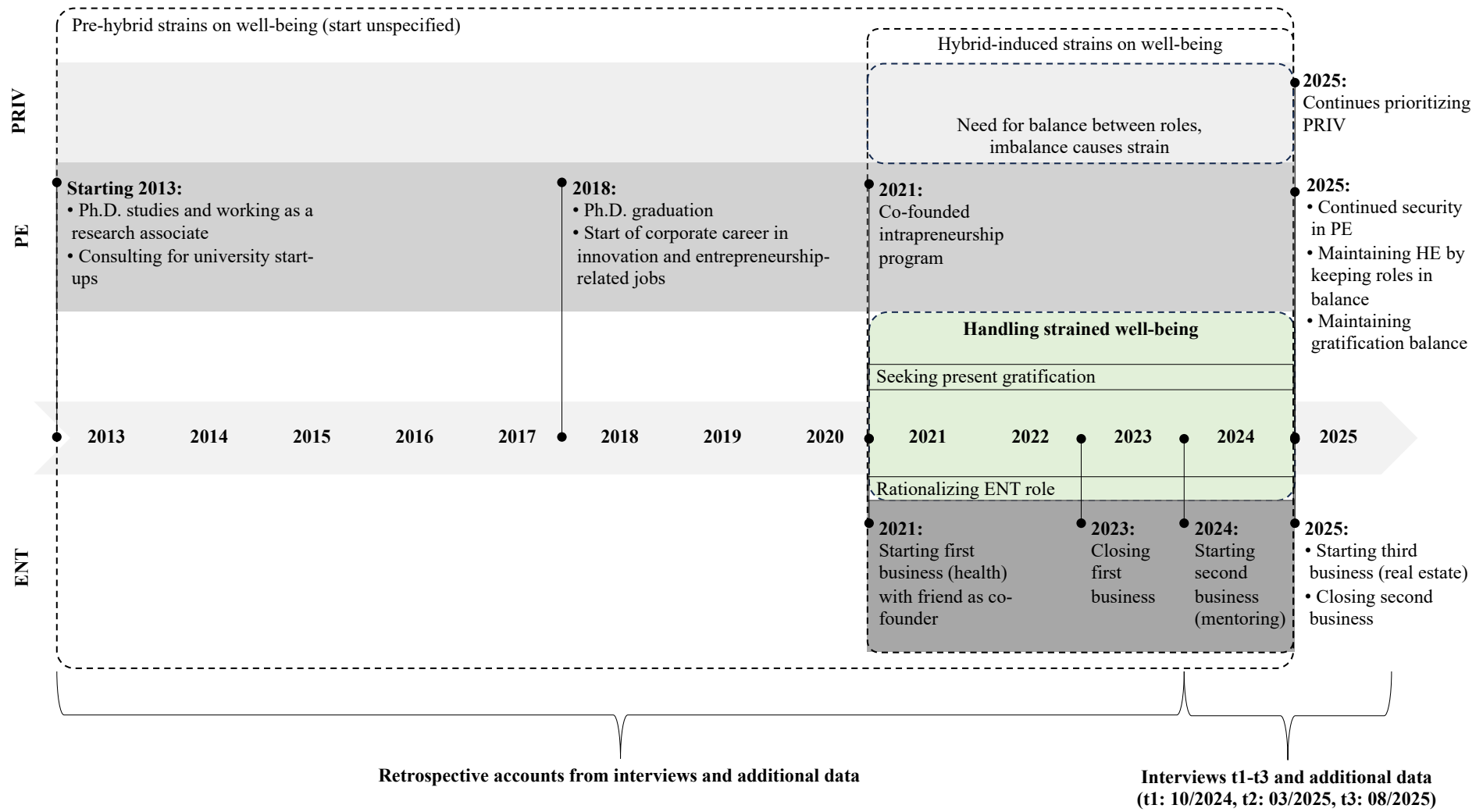
Case write-up 8: Hannah (Path 2)

Hannah (43) founded her first business together with her husband (see timeline, ENT 2005). In 2007, she transitioned into hybrid entrepreneurship by starting a corporate career in the IT sector (see timeline, PE), advancing to upper management over the years. After five years of running her business, she decided to leave it (see timeline, ENT 2010) and enter full-time paid employment. In her paid employment jobs, she endured political tensions of such environments, including gossip and other forms of workplace bullying. Despite these challenges, she continued her corporate career at various companies for many years, as **paid employment had become central to her identity.** While her paid job provided financial stability and a high income, it did not yield benefits in areas she truly cared about: sports, health, well-being, and female empowerment. Starting in 2019, Hannah prepared to launch her second business by taking on an additional job and a study program to gain knowledge in fitness and nutrition, which she needed for her new business. Her passion for these topics inspired her to build a coaching business alongside her corporate role (see timeline, ENT 2020). Her entrepreneurial activities served as a **creative outlet for stimulation** and a means to cope with the burdens of paid employment.

During her time as a hybrid entrepreneur (see timeline, 2007-2010, 2020-2025), Hannah experienced **strains on her well-being**, primarily caused by **role conflicts (hybrid-induced strains on well-being).** To handle such strains on her well-being, she actively sought **present gratification.** For example, she purchased a house abroad with her second husband (see timeline, PRIV 2021) and took several sabbaticals to recalibrate her personal values and life goals (see timeline, PE 2022, 2023, 2024). To maintain the hybrid arrangement, she **rationalized entrepreneurship as a complementary role**, internalized but not central. For her, entrepreneurship became a vehicle for emotional processing and self-expression, helping achieve a **gratification balance that supported her well-being.**

Ultimately, Hannah decided to leave paid employment and enter full-time entrepreneurship (see timeline, ENT 2025). Even though she had decided that becoming a full-time entrepreneur was her path to greater freedom and autonomy, her decision to leave paid employment was **not driven by a desire to fully embrace an entrepreneurial identity.** Instead, it was a pragmatic move enabled by the savings she had accumulated and the wealth she had built, allowing her to live a more self-determined life, prioritize her well-being, and focus on her private relationships. Hannah did **not strongly identify as an entrepreneur.** She repeatedly emphasized that her transition was not about becoming an entrepreneur per se, but about aligning her life with her values and helping others (especially women) achieve personal fulfillment: "… to enable even more women … to sustain such successful careers over longer periods of time." She also emphasized the importance of no longer postponing what she considered meaningful and fulfilling, namely, spending more time with her family, friends, and horses **(centralized private role).** By the time of our final interview (t4, August 2025), Hannah therefore described that she had **shifted her source of gratification:** she had become a full-time entrepreneur, running a coaching business that was comparable to a lifestyle business, designed to support a fulfilling life without the pressure of aggressive growth or constant hustle. She also moved abroad with her husband (see timeline, PRIV 2025). The internalization, combined with detachment and distance from the entrepreneurial role, allowed her to remain flexible and avoid overinvestment in a single role identity. She expressed that she would consider returning to a hybrid entrepreneurship setting if it suited her life circumstances, and that **she never felt torn between roles.**

Case timeline 9: Ingo (Path 2)



Case write-up 9: Ingo (Path 2)

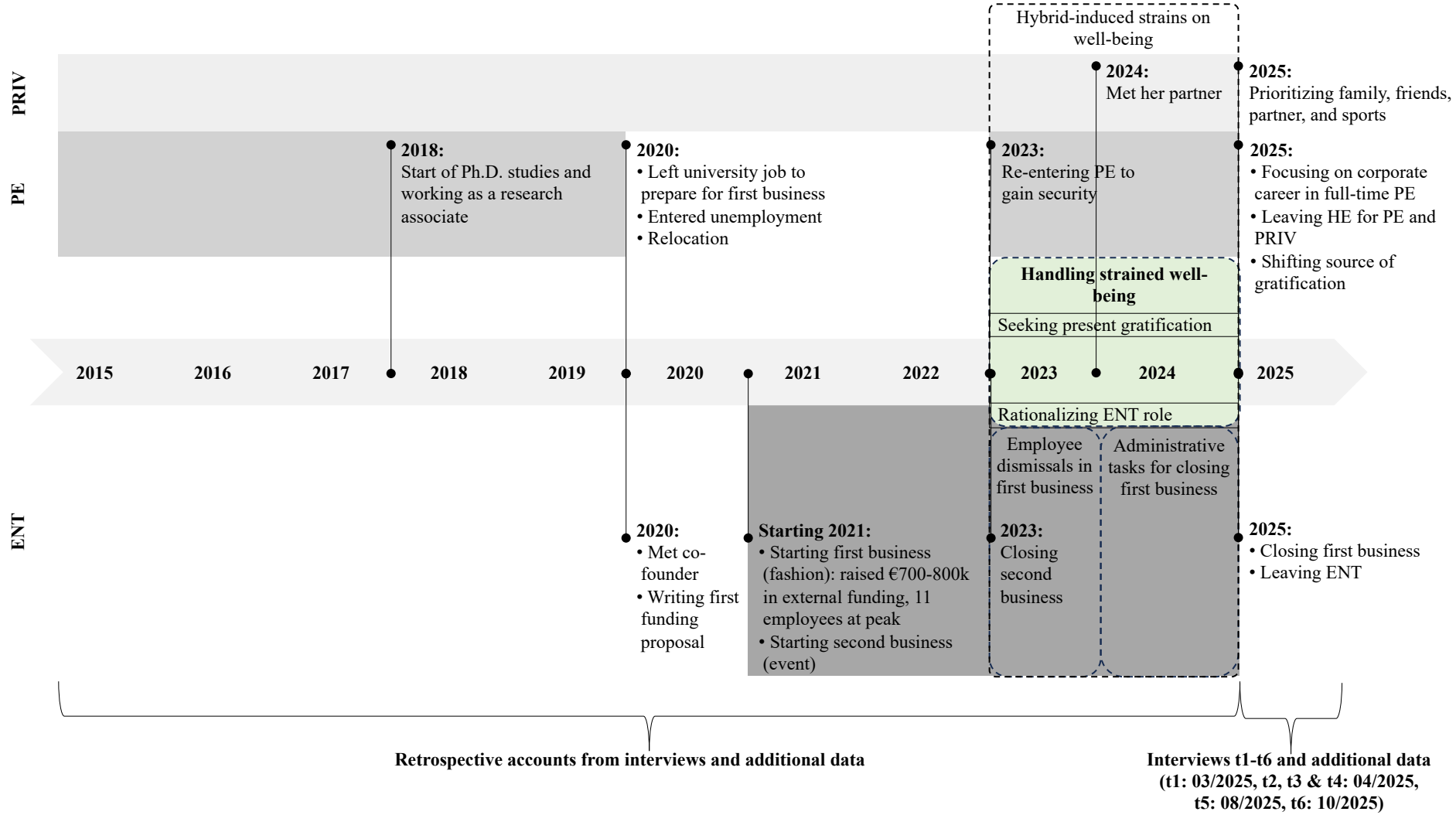
Ingo (41) earned his Ph.D. in business administration in 2018 and has combined paid employment with entrepreneurial activity since 2013, including the founding of three businesses. He started his first business in 2021, which failed two years later (see timeline, ENT 2023)—an experience he had to process and come to terms with, particularly because his well-being suffered during that time. He had founded his second business in 2024 (a mentoring business for start-up founders) and his third in 2025 (a real estate business). Notably, he had founded all his businesses as a **hybrid entrepreneur**, a position he described as **central to his self-perception**. During our study period, Ingo was working as a paid employee in the energy utility sector, where he co-founded an intrapreneurship program to promote entrepreneurial thinking in a corporate environment (see timeline, PE 2021).

Strains on Ingo's well-being began before his first business failed, although the exact trigger remained unspecified **(pre-hybrid strains on well-being).** After experiencing business failure in 2023, he began exploring well-being topics and recovery strategies, focusing on maintaining balance rather than pushing through stress. This proactive approach laid the foundation for how he handled strains on his well-being in hybrid entrepreneurship. He described suffering from depressive moods and feelings of exhaustion when multiple role demands became overwhelming to him and when **role conflicts** emerged **(hybrid-induced strains on well-being).** In the hybrid arrangement, Ingo continued to experience energy imbalance and **strained well-being,** describing a general "tendency to overthink". These strains influenced his experiences in "a positive and a negative way" **(reciprocal influence between pre-hybrid and hybrid-induced strains on well-being).**

He described periods in which accumulating strains intensified and disrupted his functioning; however, he consistently reframed these episodes as opportunities for personal growth and recovery. In doing so, he **rationalized the entrepreneurial role** as demanding yet ultimately compatible with his sense of self, emphasizing its contribution to his ongoing personal development. When strains became immobilizing, he allowed himself to take deliberate and much-needed pauses. Ingo further explained that he had consciously decoupled his self-worth from his entrepreneurial role, enabling him to maintain distance and emotional stability. He also described his approach as a form of "coping and … prevention," in which "constant recovery" and the pursuit of **present gratification**—prioritizing regular breaks over reliance on extended vacations—were central to support his well-being. For him, this included spending time with his girlfriend, family, and friends, as well as recharging through athletic activities, such as cycling, and seeking spiritual grounding within his religious community **(centralized private role).**

Ingo approached hybrid entrepreneurship in a way that sustained a **gratification balance.** Rather than merely balancing multiple role demands, he reframed strain as a signal for self-care, while maintaining a clear distinction between who he is as a person and what he does in his work. Ingo described his experiences as an entrepreneur and a paid employee as **not conflicting with his identity, but rather as enriching it.** Until the end of our study (t3, August 2025), he described paid employment and his private life as sources of **present gratification (maintaining gratification balance).** At the same time, he considered initiating a third business in real estate while closing his mentoring business, thereby deliberately constraining the scope of his entrepreneurial activity relative to his other roles.

Case timeline 10: Jenny (Path 2)



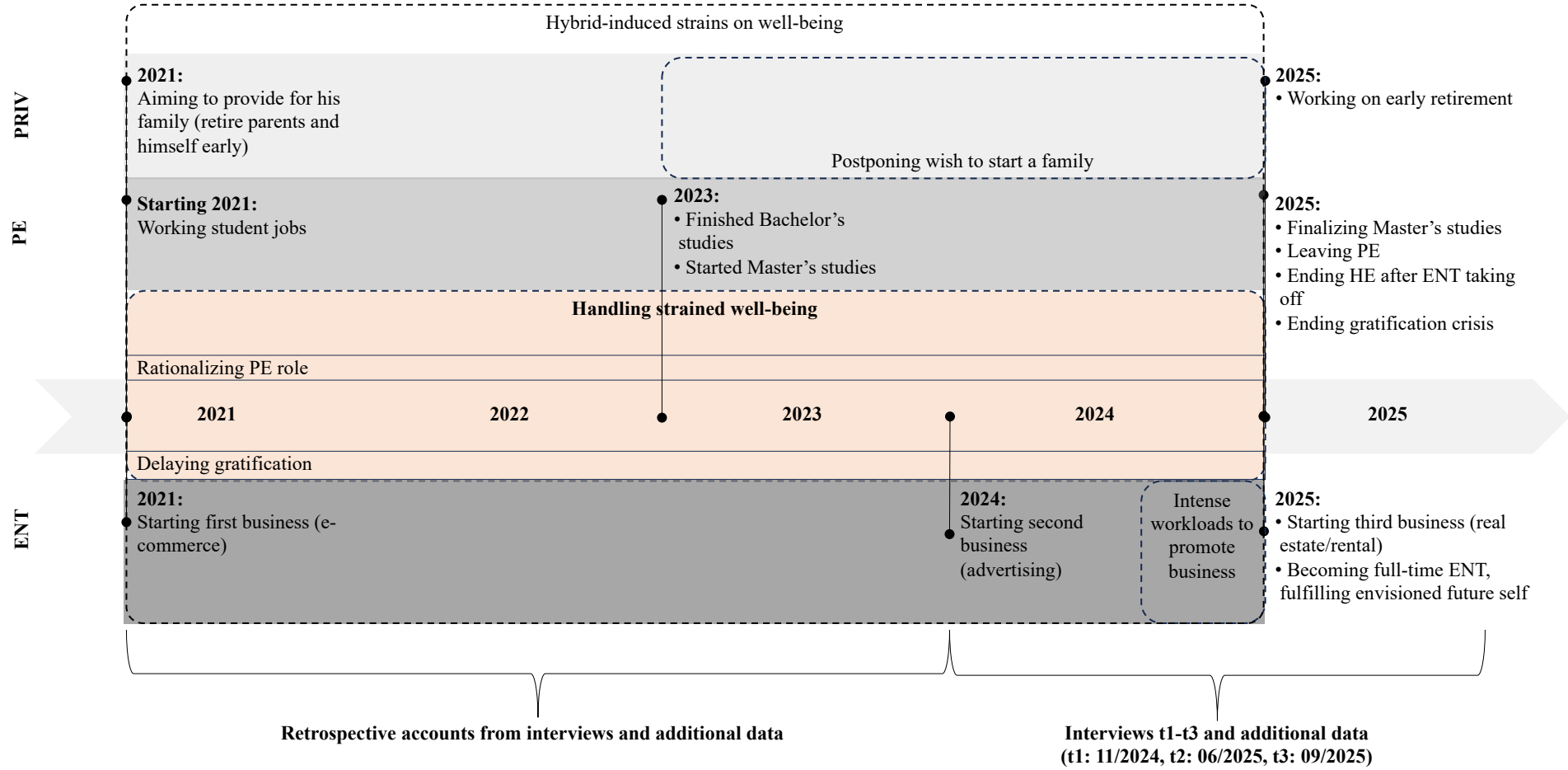
Case write-up 10: Jenny (Path 2)

Jenny (35) has worked as a research associate and doctoral candidate in entrepreneurship since 2018 (see timeline, PE). After finishing her PhD and leaving her university position, she entered a period of unemployment (2020-2021), during which she prepared to found her first business alongside a co-founder. During her subsequent phase as a full-time entrepreneur (see timeline, ENT 2021-2023), supported initially by a grant and later by external funding, she deliberately accepted a lower income. She temporarily restricted her relationships with family and friends. She also relocated from her hometown in search of a more vibrant entrepreneurial environment (see timeline, PRIV 2020), a move that simultaneously entailed increased distance from her parents and the discontinuation of her long-standing involvement in a local sports club, where she had trained since childhood. At the time, she was single, noting that she would not have had the capacity for a relationship regardless. She emphasized that these constraints were acceptable to her as a temporary phase. The business initially grew successfully, securing a low single-digit million in external funding, hiring employees, and beginning production. As these funds were gradually depleted, however, the business started to struggle, and efforts to attract new investors became increasingly complex. When financial pressures intensified and she was forced to lay off employees (see timeline, ENT 2023), she **turned to hybrid entrepreneurship** in search of greater security and a more stable overall environment.

Combining an ongoing business with a corporate career generated substantial **role conflict and strained well-being,** as unresolved business responsibilities persisted alongside her paid job **(hybrid-induced strains on well-being).** These strains intensified in the period leading up to and including the business's liquidation. Before closing the business, she attempted to secure an additional round of funding to regrow the business; however, these efforts were unsuccessful. Together with her co-founder, she ultimately decided to close the business—a decision she experienced as emotionally taxing—while the subsequent liquidation process further compounded these pressures. In particular, financial matters involving tax advisors, tax returns, and investor obligations created a double burden and heightened stress, temporarily resulting in sleepless nights, persistent worry, and **declining well-being,** which she closely associated with the emotional toll of managing a failing business. In her corporate career, she initially benefited from her entrepreneurial experience, which supported her application for—and subsequent entry into—a corporate intrapreneurship and innovation role, informing the tasks she assumed in that position. She therefore **rationalized** her entrepreneurial role as complementary to her job. However, as it became increasingly clear that the business would fail, the **non-centralized entrepreneurial role** gradually turned into a source of strain.

Despite these challenges, Jenny expressed surprise at her emotional resilience, noting how well she handled stress. Her well-being was closely tied to her private life: while she had previously prioritized entrepreneurship, she had recently found greater fulfillment in a hybrid arrangement centered on paid employment, her relationship, moving back to her hometown, and a renewed focus on her personal life, **seeking present gratification from both private and paid employment roles.** By not tying her identity too closely to entrepreneurship, Jenny maintained emotional flexibility and avoided overidentifying with professional setbacks, which was enabled by distancing herself from the role of an entrepreneur. In our last interview (t6, October 2025), she reported enjoying the stability of a secure salary, a relationship, and more time for friends and sports, all of which were made possible by her paid employment position. By **leaving entrepreneurship** and prioritizing her paid employment and private roles, she **shifted her source of gratification.**

Case timeline 11: Kai (Path 1)



Case write-up 11: Kai (Path 1)

Kai (25) has been a Master's student since 2023, a serial entrepreneur, and a working student at a health tech company. Since founding his first business, he has launched two additional businesses (see timeline, ENT 2021, 2024, 2025). Each business started in a hybrid arrangement and was driven by a clear and ambitious vision: to retire early, become an asset millionaire by the age of 30, and secure long-term financial stability for his family, including enabling his father to retire early: "the plan was that by now … I would have built a seven-figure asset portfolio."

To achieve his ambitious plans, Kai launched an e-commerce business while pursuing his Bachelor's degree and working part-time (see timeline, ENT 2021). Since starting his first business, he **centralized the role as an entrepreneur** and **envisioned himself as a full-time entrepreneur,** characterized by continuous personal development and improvement: "I want to be better than the rest, I want to win … I think that this plays a major role in making you automatically think: Okay, I'm not just staying at the level I'm at, but I'm constantly trying to keep developing myself and getting better." Motivated by his entrepreneurial goals, he started a second and third business (see timeline, ENT 2024, 2025).

While hybrid entrepreneurship offered him financial stability and reduced risk, it also introduced **strains on his well-being,** as he experienced a growing sense of **identity threat.** Kai found it increasingly difficult to reconcile his **envisioned future self as a full-time entrepreneur** with his role as a paid employee. The tension between his **centralized entrepreneurial identity** and the reality of being a paid employee created a persistent sense of misalignment, leading to strains on his well-being, including sleep deprivation, reduced physical activity, and heightened dissatisfaction.

To navigate the multiple role demands of hybrid entrepreneurship, Kai described deliberately making personal sacrifices. He **delayed gratification** ("… it's hard for me to really get that sense of gratification right now ….") not only in terms of his **envisioned entrepreneurial self** but also in his private life. For instance, he postponed his desire to start a family indefinitely and deprioritized his own well-being. He reported working through illness, neglecting physical activity, and willingly putting friendships and family time on hold when necessary—even though going to the gym was an outlet for him to deal with stress. To maintain the hybrid arrangement, Kai **rationalized the paid employment role** as an essential step toward achieving his long-term financial and entrepreneurial goals, including retiring his father early: "the main goal [is] … to essentially send my father into retirement so that he no longer must work. I think that is the highest goal."

As he continued to pursue hybrid entrepreneurship, strains on well-being accumulated over time, resulting in a **gratification crisis** ("… you start to lose sight of that light at the end of the tunnel …"). By the time of our second interview (t2, June 2025), Kai had made a decisive shift: he had left his paid employment role to pursue entrepreneurship while continuing his Master's studies, therefore **ending the gratification crisis.** This transition marked a realignment between his actions and his **central identity as an entrepreneur (fulfilling the envisioned future self).**

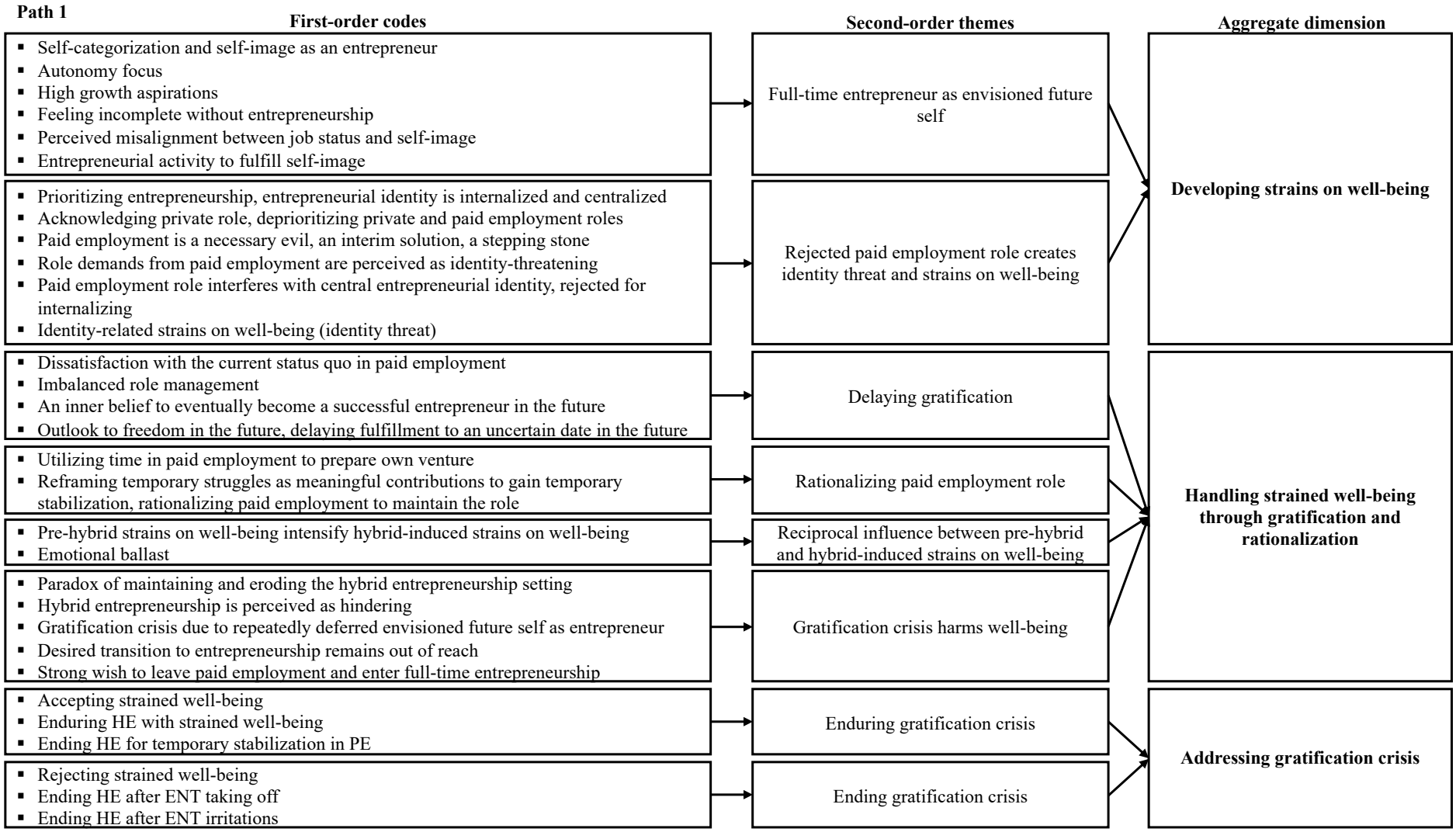
Appendix 5: Categorization of strains on well-being reported in interviews (Study 2)

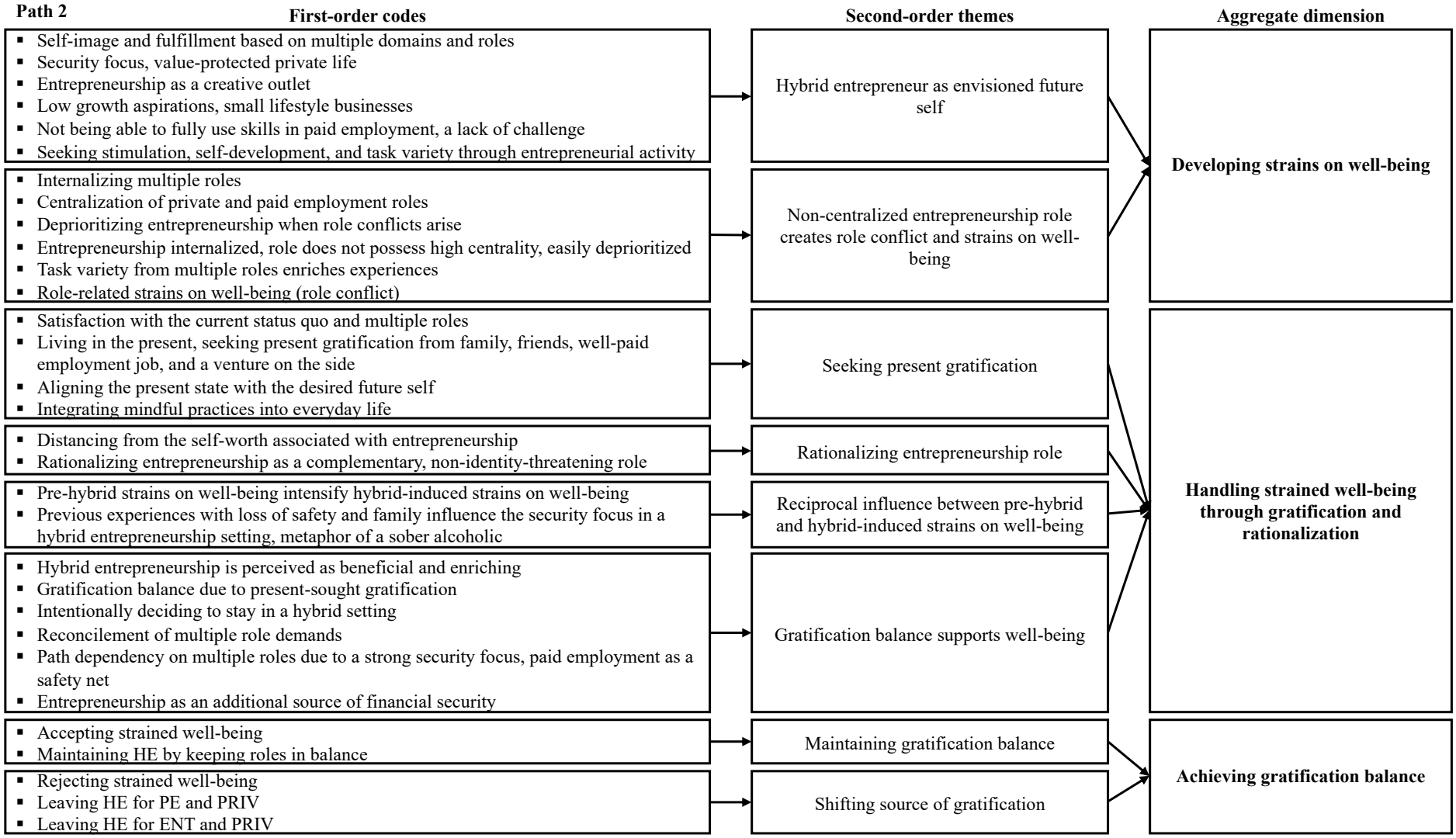
Case	Name	Envisioned future self	Strains on well-being		Exemplary interview quotes
			Psychological strains	Physiological strains	
1	Alex	Full-time ENT	Burnout, mental stress, anxiety, borderline (including extreme mood swings)	Drain of physical energy, knee problems	"… at the end, I probably had a burnout. Not just probably. I had a burnout" (Alex). "I can feel my knees now [aching] … I just don't want to end up in a wheelchair when I'm 85 because I've worn them out so much" (Alex).
2	Ben	Full-time ENT	Depression, suicidal ideation, mental stress	Drain of physical energy	"… the experience of coming so close to dying is a particular experience, I would say" (Ben).
3	Cooper	Full-time ENT	Burnout, mental stress	-	"At some point, I also had a burnout (Cooper)".
4	Dan	Hybrid ENT	Childhood trauma from father's suicide attempt (disappearance or death of family member), panic attacks, anxiety disorder, mental stress	-	"… when I was 20 years old, I developed panic attacks or anxiety disorders. I then went through therapy" (Dan).
5	Eric	Full-time ENT	Mental stress, exhaustion, listlessness, supported by a psychological coach	Sleep deprivation, diminished physical fitness, emergency surgery, physical block/ deadlock, dermatological symptoms (such as acne)	"Well, if I make concessions or cuts, then I make them at myself eventually … with deprivation of sports or sleep, topics like that … Yes, well, that's a loss I take if it doesn't work otherwise" (Eric).

6	Frieda	Hybrid ENT	Mental stress, overload	Sleeping problems/ insomnia, stomach issues	"… I had stomach issues because this really worried me (Frieda)".
7	Gino	Full-time ENT	Burnout, mental stress, burdensome feeling, guilt when not working, nervous breakdown, overload	Vitamin deprivation, diminished physical fitness, skin inflammation (close to sepsis), pancreatic insufficiency, severe gastrointestinal issues	"… I was shocked about myself when I realized: Okay, nothing works anymore. And then, my interpretation was a burnout or something similar" (Gino).
8	Hannah	Hybrid ENT	Mental stress	Drain of physical energy	"You do not realize that the nervous system is in a mode in which some other things just do not function" (Hannah).
9	Ingo	Hybrid ENT	Depressive mood	Drain of physical energy/ unbalanced energy distribution	"I think [the depressive mood comes up] simply when I don't have the balance between movement, sleep, and work … when there is grit in the gears" (Ingo).
10	Jenny	Hybrid ENT	Mental stress, overload, worries	-	"Well, it is a high load capacity when you have both [PE and ENT] because you have to permanently justify this setting" (Jenny).
11	Kai	Full-time ENT	Mental stress, mental exhaustion, feeling pressured	Sleep deprivation, sleeping problems/ insomnia, lack of physical activity	"And then, you have to make sure it doesn't take up 14 to 16 hours a day anymore, like it did in the summer, when it was much harder to balance everything" (Kai).

Notes: ENT = entrepreneurship. We classified informants' self-reported psychological and physiological well-being strains mentioned during interviews (11 cases from the primary dataset).

Appendix 6: Coding scheme and data structure for each path (following Gioia et al., 2013) (Study 2)




Path 2
First-order codes
Second-order themes
Aggregate dimension
Self-image and fulfillment based on multiple domains and roles
Security focus, value-protected private life
Entrepreneurship as a creative outlet
Low growth aspirations, small lifestyle businesses
Not being able to fully use skills in paid employment, a lack of challenge
Seeking stimulation, self-development, and task variety through entrepreneurial activity
Hybrid entrepreneur as envisioned future self
Internalizing multiple roles
Centralization of private and paid employment roles
Deprioritizing entrepreneurship when role conflicts arise
Entrepreneurship internalized, role does not possess high centrality, easily deprioritized
Task variety from multiple roles enriches experiences
Role-related strains on well-being (role conflict)
Non-centralized entrepreneurship role creates role conflict and strains on well-being
Developing strains on well-being
Satisfaction with the current status quo and multiple roles
Living in the present, seeking present gratification from family, friends, well-paid employment job, and a venture on the side
Aligning the present state with the desired future self
Integrating mindful practices into everyday life
Seeking present gratification
Distancing from the self-worth associated with entrepreneurship
Rationalizing entrepreneurship as a complementary, non-identity-threatening role
Rationalizing entrepreneurship role
Pre-hybrid strains on well-being intensify hybrid-induced strains on well-being
Previous experiences with loss of safety and family influence the security focus in a hybrid entrepreneurship setting, metaphor of a sober alcoholic
Reciprocal influence between pre-hybrid and hybrid-induced strains on well-being
Hybrid entrepreneurship is perceived as beneficial and enriching
Gratification balance due to present-sought gratification
Intentionally deciding to stay in a hybrid setting
Reconcilement of multiple role demands
Path dependency on multiple roles due to a strong security focus, paid employment as a safety net
Entrepreneurship as an additional source of financial security
Gratification balance supports well-being
Handling strained well-being through gratification and rationalization
Accepting strained well-being
Maintaining HE by keeping roles in balance
Maintaining gratification balance
Rejecting strained well-being
Leaving HE for PE and PRIV
Leaving HE for ENT and PRIV
Shifting source of gratification
Achieving gratification balance

Appendix 7: Additional representative evidence for each path (Study 2)

Path 1

Aggregate dimension	Second-order theme	Exemplary quotes
Developing strains on well-being	Full-time entrepreneur as envisioned future self	"… in my self-definition, in my identity, there was … if I now let go of the entrepreneur [identity], then there would have been nothing. Then, I would have been gone completely" (Alex).
		"This [being an entrepreneur] really was [my] identity. And this is what made it so painful. And that is also why I tried to hold on to it for so long, because I felt I would give up a part of myself when I let go [of the business]. Doing it as extremely as I did is never healthy" (Alex).
		"I think that my main job, how I started at [paid employment], was a mistake that I still carry with me, so to speak. It is really like that, I feel this very strongly, and some of my colleagues or superiors that I worked with at [paid employment] told me: 'You are at the wrong place … You function differently' … That is why I say it was a mistake" (Ben).
		"I think being an entrepreneur … is deeply engrained in me and I will forever be like that" (complementary case 1).
		"And in the longer-term future, I see myself 100 percent in self-employment. So, the plan is really to reduce things gradually [in paid employment] … it either works out naturally in the sense that I get so many assignments coming in that I can say I no longer even have the time to be in paid employment. In that case, I could also imagine cutting ties straight away and doing only self-employment" (complementary case 5).
	Rejected paid employment role creates identity threat and strain on well-being	"I think that when you have been self-employed … then it is very, very hard to go back [to paid employment]" (Alex).
		"I never again want to get into this mental cycle that drove me into a burnout" (Alex).
		"This triad [of roles] is truly what I was torn between" (Ben).

		"… because currently in [paid employment] this costs me much energy. Not because of the work itself but because … it just does not fit me" (Ben).
		"I would say that generally, every entrepreneur … tends to define oneself through performance … and this is somehow intensive, and it is also somehow exhausting and sometimes frustrating" (Cooper).
		"It's like … we have a rock … floating over our heads. And this creates the feeling that it can fall down and squish me entirely" (Eric).
		"I never really saw myself as being ill or somehow burdened … To some extent, I probably ignored it. I mean, we also had high expectations of ourselves and had to function in our roles" (Eric).
		"And then, the pressure came off. And that is when we realized what we are doing to our health" (Eric).
		"I have a bad, burdensome feeling at the moment, because I know that this [task] has to be finished urgently" (Gino).
		"I thought that as a single, you can work 24/7, and in my first year [as an entrepreneur], this was helpful because my private life was at minus 10. But I think that this [entrepreneurship] would not have worked with a relationship anyway" (Gino).
		"… I worked day and night [for the paid employment job]. And during this phase, it was really hard for my business, I have to admit" (Gino).
		"I try to get the best out of my health and always give my very best to function like a machine in the best case" (Gino).
Handling strained well-being through gratification and rationalization	Delaying gratification	"… much preparatory work [in the present for future as full-time ENT]" (Alex)
		"I feel like the past years have been a preparatory basis … From my point of view, the preparatory basis is over now, and now, it is really getting started to build things [entrepreneurship]" (Ben).

		"… delaying gratification into future… that is really the case. I truly see it like that … What I also see in my case is that a focus on security and stability was tied to the outlook to become financially independent one day" (Ben).
		"Your mind is constantly preoccupied with something in the future. That's a recurring issue for me. You end up living entirely in the future, mentally, and find it difficult to just enjoy the here and now" (Kai).
		"… it's hard for me to really get that sense of gratification right now; even though it would be smarter to celebrate the small steps along the way. I usually postpone that to some specific point, because it's just difficult to enjoy the journey. Your mind is always fixed on some future date, and when that date finally passes, you think, well, you don't really enjoy it that much anyway, because there's already the next deadline coming up. So, yes, it's always about postponing things into the future—and even when the future becomes the present, you still end up pushing it further ahead" (Kai).
	Rationalizing paid employment role	"I took a break for a while [refers to paid employment as a break], and I also waited for the moment when I could see clearly again, when I could function clearly" (Alex).
		„Basically, the [paid job], is sort of a vehicle that enables me to pursue a PhD." (Eric).
		"I am currently in paid employment … I am working on new business ideas" (Observation Q2 2025).
	Reciprocal influence between pre-hybrid and hybrid-induced strains on well-being	"I simply never want to go through that again [crisis five years ago]" (Alex).
		"I am no longer ashamed [of my depression]" (Ben).
	Gratification crisis harms well-being	"You just never get to the point where you can simply take a breath and pause" (Alex).
		"I would also like to get to the point where I'm basically working only for my heart anymore and never again for my wallet. And the wallet, ideally, should then be taken care of by IT freelancing or self-employment, entrepreneurship" (Alex).

		"… being self-employed is more of a positive motivation in my life. That is what I want to do. I also currently realize that I can do it again [entrepreneurship]" (Alex).
		"… back then, I was searching for what I wanted to do … this kind of depression that I had after my sabbatical was kind of … I realized that what I am doing or have been doing is not for me [paid employment]. That means, I knew what I did not want to do anymore" (Ben).
		"Barrel metaphor," "critical tipping point" (Gino, informal conversation).
		"The most important fight is with your very own ego [refers to identity as an entrepreneur in paid employment]" (Observation Q2 2025).
		"Paid employment pains me a lot" (Observation Q2 2025).
Addressing gratification crisis	Enduring gratification crisis	"I know the pain of paid employment all too well" (Alex).
		"For me, this is currently a very difficult phase … because all of a sudden … my nervous system has nothing more to do [in full-time paid employment]" (Cooper).
	Ending gratification crisis	"There [in paid employment] was always this kind of routine somehow, and a lot of pressure … And for me, that really felt like a restriction of my freedom, one I could no longer accept" (Ben).
		"… this was the point where I had to pull the plug, and my consequence was to induce a change so that my venture does not have to suffer" (Gino).
		"I have to say, there wouldn't be any room right now for another [paid employment] job or anything like that … it just wouldn't work timewise" (Kai).

Path 2

Aggregate dimension	Second-order theme	Exemplary quotes
Developing strains on well-being	Hybrid entrepreneur as envisioned future self	"I do not want to be forced to it [entrepreneurship]. That means, entrepreneurship can always be a residual in my main job – depending on how it goes there [in paid employment]" (Dan).
		"This [entrepreneurship] could also generate 50.000€ or just 25.000€. I don't really care about that" (Dan).
		"Honestly, I have to say that I do not have so many goals [for the future] tied to self-employment, a job, or something like that" (Frieda).
		"I do think I'm a person for whom security is important. You can probably also see that in my decision to stay in my paid employment position" (complementary case 6).
		„And I have to say, I miss the social component a bit there [as a dentist in paid employment]" (complementary case 7).
	Non-centralized entrepreneurship role creates role conflict and strain on well-being	"… the circumstances are just different right now. I notice that I have a lot on my mind and many things to figure out. Of course, I also had to get used to the new situation first. That creates a kind of underlying tension, I'd say" (Dan).
		"When I look at my co-founder, I can see that he's truly an entrepreneur, and I'm not. I mean, I'd like to see myself as an entrepreneur, but in reality, I'm juggling these three roles, which sometimes feels a bit tearing" (Dan).
		"… but of course, you shouldn't overdo it either … I sometimes slept only about four hours, and you just can't keep that up in the long run. You have to take care of yourself" (complementary case 7).
		"Yeah, it's really exhausting right now, and it just doesn't work like this in the long run. You can do it for maybe half a year on your own, but then, you either need help [with the business] or you have to cut something back. Otherwise, it's not sustainable … You only have 24 hours in a day, and at some point, that's just maxed out." (complementary case 7).

		"But there were times when I really had to work a lot … That was really exhausting. I was also out and about on the weekends, so there were definitely three or four weeks when I basically didn't have a single minute to myself. That was really exhausting"(complementary case 7).
Handling strained well-being through gratification and rationalization	Seeking present gratification	"Honestly, if I were to think about my divorce and so on, then I would lie in bed and certainly never get up again … But when you only care about today and tomorrow, have a cool day and cool dates, go for a walk, cook something nice, and meet with friends, then everything is fine. And this works really well" (Dan).
		"I was focused so much on the work, that I forgot to do what I actually wanted to do, what makes me happy … We spend so much time preparing for what we want to do in the future instead of just doing it right now" (Dan, YouTube).
		"Meanwhile, they [other people] focus on the future, on a time when they no longer have to work and do what they want" (Dan, YouTube).
		"Think about how you can bring yourself into a position that your current acting corresponds to what you actually want to do" (Dan, YouTube).
		"[It's not the case] that my private life or my health suffered in the last years [in hybrid entrepreneurship]–quite the contrary!" (Hannah).
		"Staying fit long-term: how to make it happen despite a busy everyday life" (Hannah, YouTube video title).
		"Fit despite of a career!," "Balance of performance and well-being," "How I overcame my sleeping problems" (Hannah, YouTube video titles).
		"I practice habits that help me not to burn out, and that's what these boundaries are for" (Ingo).
		"… my private life shouldn't come short. I have some fixed points, like sports where I meet with my colleague to chat …" (complementary case 3).
		"I don't look too far into the future, I just see how things develop. You often can't really predict that anyway; things happen that just move you in a certain direction, and I don't really want to influence that either" (complementary case 7).

	Rationalizing entrepreneurship role	"I am not ruining myself because of [entrepreneurship]. Plus, it [entrepreneurship] brings me joy" (Dan).
		"… because I want to increasingly view my identity as detached from what I do … from my professional activity … I would say that I work as an entrepreneur, but … my identity is grounded in something completely different" (Ingo).
		"I would … call myself an intrapreneur" (Ingo).
	Reciprocal influence between pre-hybrid and hybrid-induced strains on well-being	"I won't go into the crisis itself, but let's say, it was a series of difficult events in my childhood that led to certain problems that simply had to be addressed" (Dan).
		"Everything you go through in life becomes a package… that means you will always remain a dry alcoholic" (Dan).
	Gratification balance supports well-being	"… because I deal not only with one thing but with many different … I think this is what I gain energy from; it is not always the same thing, but I do completely different tasks. And because of that, I am somehow just happy that I do the one thing and then another one, because there is always such a variety" (Frieda).
		"It was exciting to do things for my self-employment that I usually only do in my paid employment … and this gave me self-confidence, that I used these skills in my paid job already" (Frieda, diary).
		"… I like both jobs [entrepreneurship and paid employment]. I even wrote a post about this [on social media] … I am not sure, if I had to choose between the two, which one I would choose … which one I would continue" (Hannah).
		„My current job [paid employment] brings me a lot of joy" (Jenny).
		"I think it's really the [role] mix that matters, a bit of everything. If you focus on just one thing, in my opinion, that's not really good. I also think a person becomes much more interesting overall when they have many different aspects, when they're not just one-sided … But as I said, I also think this mix, it all's fun for me, actually, and I think that's the most important thing" (complementary case 7).

		"As an entrepreneur, it's also like … I think that's part of it … that you do different things … So, for me, it basically means that you're doing many, many things at the same time" (complementary case 7).
Achieving gratification balance	Maintaining gratification balance	"At the moment, I am very happy with how it is" (Frieda).
		"So far, I haven't had any major conflicts — except sometimes, a scheduling conflict. As far as my self-employment is concerned, in 99, 100 percent of cases, it's not a problem" (Ingo).
	Shifting source of gratification	"Being a hybrid entrepreneur is a part of my life, but it's now in the past" (Hannah).
		"We were on our way to go on vacation, and I went ahead and filed for bankruptcy first … Above all, when you file for bankruptcy, you just want to finally get rid of all that crap and want to focus on other things again" (Jenny).

Notes: If not indicated otherwise, quotes stem from interview narratives. Our supplementary dataset comprises seven one-time interviews with current hybrid entrepreneurs (complementary cases), and we utilized additional data sources for triangulation (see the manuscript Table I). We labeled additional sources, for example, as "complementary case 1." To protect informants' anonymity, we excluded any quotations from data sources that could enable identification (e.g., quotes from published books).

8.3. Study 3, Chapter IV

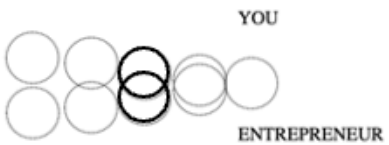
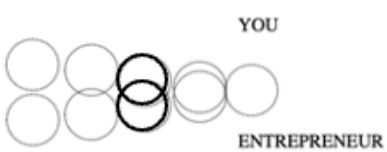
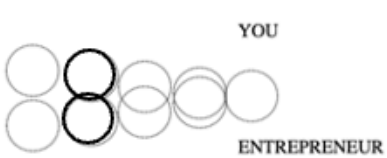
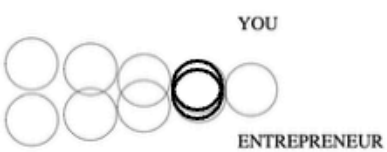
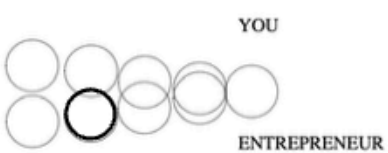
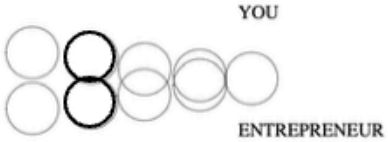
Appendix 8: Questions guiding the interviews (Study 3)

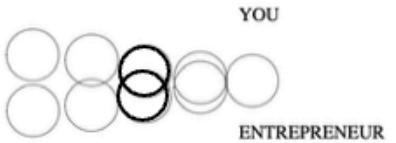
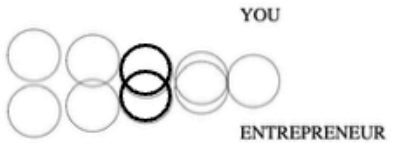
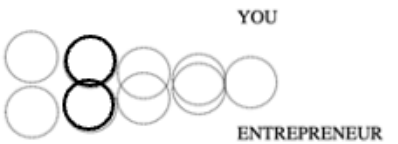
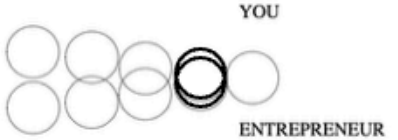
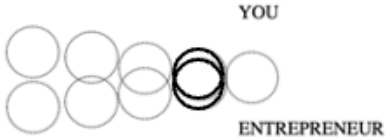
Topic	Interview questions
Background information	• May you please introduce yourself? • Please describe your career path until today. Can you please draw a timeline of the most important milestones? • How many companies have you founded and when did you exit each of them?
Reasons for founding	• What motivated you to build your own venture(s)? • What does entrepreneurship and being an entrepreneur mean to you?
Reasons for venture exit	• What drove your decision to exit the venture(s)? • Would you describe your venture exit as a voluntary or involuntary decision? • How did you feel after the venture exit? How attached are you/ have you been to your ventures?
Identity structure	• How would you describe yourself? How do you see yourself? Do you see yourself as an entrepreneur? Why (not)? • If any, how do you separate between your roles as an entrepreneur and as a private person? • How has your identity developed over time (if applicable)?
Interpretations of the past	• Building on your timeline about your past career paths and entrepreneurial endeavors: How do you evaluate each position from today's point of view?
Interpretations of the present	• Please describe your present status. • How would you describe yourself today?
Interpretations of the future	• Where do you see yourself in the future? What are your main goals and next steps? • Do you aim to establish a new venture again in the future?
Debrief	• What happened since our last interview (personally and professionally)? • May you please describe any major developments or changes that occurred in the meantime? • Please complete these two sentences: "Today, I am…" and "In the past, I was…". Question adapted from Fenters et al. (2025). • Please imagine two circles, one represents your personal identity and the other one being an entrepreneur. How much overlap, if any, do you see between the two (in the past and in the present)? Question adapted from Crosina et al. (2024).

	• I will now share my screen to show our initially theorized model of entrepreneurs' identity developments to you. What are your thoughts on this model? • May you please guide me through the model paths? • What would you say leads from one box to the next? Which mechanisms trigger each strategy? • Do you identify with any of these paths? Why (not)? What would you adapt to personalize the model to your experiences?
Ending	• Is there anything you would like to add? • Ethical instructions

Notes: Questions are neither exclusive nor presented in chronological order, and they are developed iteratively from one interview to the next. Situative follow-up questions were posed as needed.

Appendix 9: Self-reported identity development from past to present (Study 3)

ID	Name	Perception of the past	Perception of the present	Exemplary quotes from interview data
1	Alex			"It has always been overlapping because I also founded [the venture] with my wife. Therefore, private life and entrepreneurship have always been extremely overlapping … it is still like that today" (Alex).
3	Cooper	Not disclosed*		"Entrepreneurship is a part of me" (Cooper). "I don't see myself as an entrepreneur, but as a thought leader" (Cooper).
4	Dan			"Today, I am not only simply more flexible topic-wise, but also more flexible in dealing with my own problems. And I am interested in things that may be a bit more complicated. I would not have done that before" (Dan).
5	Eric			"Back then … there was a great overlap … to always be in the business and to always be on the hunt … to think that you are what you do. And I think, this developed" (Eric).
6	Frieda			"I would have said that I am the owner of my business … and that I was doing anything … you know, in my power to learn and improve as much as I could … I would say, it would be more or less the same [today]" (Frieda).

9	Ingo			"My core principle is: Once an entrepreneur, always an entrepreneur!" (Ingo). "I have always been a thoroughbred entrepreneur" (Ingo).
10	Jenny			"Before, I was the completely overlapping circle … the 'you are an entrepreneur' circle so to say … I was the venture … today, I am in the middle … there is still a decent overlap" (Jenny).
11	Kylie	Not disclosed**		"For me, it's a lot about before and after my accident … when I had a syncope and was in the hospital for two weeks" (Kylie).
13	Mick			"Before, the 'me' and the 'entrepreneur' were closely sealed. But now … I take the time to be me. In which I am not the entrepreneur … otherwise, one would dissapear" (Mick).
14	Nicole	Not disclosed***		"Yeah, I don't know whether this represents how I felt" (Nicole).
16	Pamela			"It was really like: 'Okay, this is my baby, where I put my heart and soul into … where I identified strongly with our venture … today, I still feel like an entrepreneur but I am not actively managing a venture anymore" (Pamela).
17	Quirin			"I get a lot of strength from my entrepreneurial identity and my interest mostly pushes me there. But at the same time, I try to grow beyond that [entrepreneurship]" (Quirin).

18	Rick			"Before the exit, I would say they [two circles] were very far away from each other because I did not want to have to do anything with it [venture], everything got on my nerves, and I just didn't wanted it that way. And currently, I feel completely like an entrepreneur again" (Rick).

Notes: The graphical illustrations (two circles) in debrief interviews are adapted from Crosina et al. (2024). In addition, we adapted the "I am…" question from Fenters et al. (2025) to our context. 13 entrepreneurs from our primary sample agreed to participate in debrief interviews.

* Cooper saw his past venture as a legal restructuring to a new firm (instead of an exit). He therefore did not disclose his past perceptions.

** Kylie structured her temporal identity developments into the time before and after an accident and, therefore, did not feel that the two-circle illustration represented her sufficiently.

*** Nicole spoke of many more identities (pointing towards a highly complex identity network), and she, therefore, did not feel the two-circle illustration to represent her identity structure sufficiently.

Appendix 10: Interview timing (primary dataset) (Study 3)

Case	Name	Interviews		
		Nr. of interviews	Date range	Total months
1	Alex	3	Jan 2024-April 2025	16
2	Ben	2	Jan 2024-July 2024	7
3	Cooper	3	Jan 2024-Mar 2025	15
4	Dan	4	Jan 2024-May 2025	17
5	Eric	3	Jan 2024-Mar 2025	15
6	Frieda	3	Jan 2024-Mar 2025	15
7	George	2	Feb 2024-Oct 2024	9
8	Hana	2	Feb 2024-Nov 2024	10
9	Ingo	4	Feb 2024-April 2025	15
10	Jenny	3	Feb 2024-Mar 2025	14
11	Kylie	3	Feb 2024-April 2025	15
12	Liam	2	April 2024-Aug 2024	5
13	Mick	3	April 2024-Mar 2025	12
14	Nicole	4	May 2024-April 2025	12
15	Ophelia	2	Feb 2024-July 2024	6
16	Pamela	3	July 2024-May 2025	11
17	Quirin	3	Aug 2024-May 2025	10
18	Rick	3	Oct 2024-April 2025	7

Note: To protect the anonymity of informants, we use pseudonyms. In total, we conducted 52 interviews with 18 cases (primary dataset).

Appendix 11: Sample characteristics of the supplementary dataset (Study 3)

#	Interview date	Gender	Age	Venture(s)	Founding year	Exit year	Years since exit*
1	April 2024	Male	48	6	2023	-	-
				5	2016	-	-
				4	2021	2024	0
				3	2016	2017	7
				2	2006	2016	8
				1	2001	2015	9
2	June 2024	Female	57	2	2021	2022	2
				1	2016	2022	2
3	October 2024	Male	n.d.	3	2024	-	-
				2	2013	-	-
				1	2008	2010	14
4	October 2024	Male	31	2	2018	2021	0
				1	2017	2018	6
5	May 2025	Male	36	3	2025	-	-
				2	2023	2024	1
				1	2022	2024	1
6	May 2025	Male	28	1	2022	2025	0

7	August 2025	Male	30	1	2022	2025	0
8	September 2025	Male	46	4	2019	2024	1
				3	2012	2018	7
				2	2005	2013	12
				1	2005	2011	14
9	September 2025	Male	28	1	2024	2025	1
10	September 2025	Male	53	4	2009	-	-
				3	2020	2022	3
				2	2000	2017	8
				1	2000	2005	20

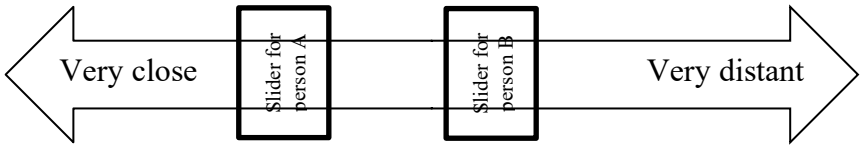
Notes: Our secondary data source comprises 10 one-time interviews with post-exit entrepreneurs. n.d. = not disclosed. * Years since the exit was calculated with the respective interview date as the reference point (i.e., 2024 or 2025).

8.4. Study 4, Chapter V

Appendix 12: Questions guiding the interviews (Study 4)

This interview guide covers questions from the entrepreneur's perspective. We adapted questions for the employee's perspective accordingly.

Topic	Questions
Background information	• Could you briefly introduce yourself? • Could you briefly outline the key stages of your life in the form of a timeline? • What motivated you to found your own company? • How would you describe your role, your company, and your main responsibilities? • Who are your customers and/or target groups? • Which values are important to you in your personal life as well as in your professional environment? • How would you describe your leadership style?
Identity and roles	• How would you describe yourself? How do you perceive yourself? • How would you describe your role(s) within the company? • Which aspects of your role(s) are particularly important to you? • To what extent have your roles changed over time? • Who defines your role(s)? To what extent are they shaped by others' expectations?
Interaction with employees	• How many employees do you have? Please describe your network within the organization. Who are the five individuals with whom you are in most frequent contact? • How would you describe your relationship with each of these individuals? How frequently do you interact with them? • How many employees does your company have in total? • Who initiates most interactions within the organization? • Could you describe, as an example, your relationship with a specific employee? How has this relationship developed from the founding phase to the present? • Within these interactions, which role(s) do you take on, and which role(s) do your employees take on? Could you provide a concrete example to illustrate this?
Boundary work	• How do you manage the boundary between private and professional matters? • Are there boundaries that you consciously draw between your private life and your professional role? If so, what are they? • Are there topics that you consider taboo in a professional context? • What is the most private information you would be willing to share with your employees?

	• Please imagine a continuum with the two extremes labelled "very close" and "very distant." You have a kind of "slider" to position relationships along this continuum. Where would you place the slider for your relationship with each of your employees? 
Developments and learnings	• Has your current (boundary setting) behavior evolved over time, or have you consistently interacted with your employees in this manner since the company's founding? Was the slider you positioned above always in the same place, or what were the stages through which it shifted over time? • What key learnings have you gained from interacting with your employees? • Which aspects of your role or roles do you find particularly easy, and which do you find particularly challenging? • Can you describe one very positive and one very negative situation? How did you feel in each of these situations?
Outro	• Is there anything you would like to add at this point—something we have either not discussed at all or not discussed in sufficient depth? • Could you recommend one of your employees whom I may contact for an interview? • Offering the opportunity to stay in contact and to share a practice-oriented summary of the research findings after publication.

Appendix 13: Case summaries of dyads (Study 4)

The following case summaries delineate the distinct characteristics of our 15 entrepreneur-employee dyads and the unique features of each of the 30 individuals. At the same time, they highlight overarching patterns that connect the cases and reveal recurring dynamics, linking individual dyads to the development of our theorized model.

Dyad 1

- *Intra-individual considerations:* the entrepreneur leans towards more distance, the employee balances closeness and distance (being friends but having boundaries)
- *Inter-relational navigation of closeness and distance*: the entrepreneur balances closeness and distance to motivate and enhance performance, the employee uses subtle nudging to trigger boundary changes towards more closeness
- *Venture-level implications:* distance transfers to the venture level to enhance venture performance

Dyad 2

- *Intra-individual considerations:* the entrepreneur has strong non-negotiable boundaries, the employee feels very close to the entrepreneur, attempts some balance, but struggles to leave the company because it is a family
- *Inter-relational navigation of closeness and distance:* the entrepreneur balances closeness and distance to create a bond with the employee. She uses probing to trigger boundary changes, employee uses nudging to trigger boundary changes towards more closeness
- *Venture-level implications:* closeness becomes the venture culture, where former employees keep in contact, and the venture feels like a child to all employees

Dyad 3

- *Intra-individual considerations:* the entrepreneur sees the downsides of closeness and calibrates towards more distance; the employee has very clear, non-negotiable boundaries
- *Inter-relational navigation of closeness and distance:* the entrepreneur and employee balance closeness and distance together. Both the entrepreneur and the employee use nudging to trigger boundary changes (towards distance); there is a clear hierarchy in their relationship
- *Venture-level implications:* both the entrepreneur and the employee feel responsibility for the venture and seamlessly switch between closeness and distance to address venture needs

Dyad 4

- *Intra-individual considerations:* the entrepreneur focuses on the business and not the people; the employee leans towards more distance as well
- *Inter-relational navigation of closeness and distance:* the entrepreneur uses both converging and diverging practices to motivate employees, and the employee uses nudging to trigger boundary changes towards more closeness

- *Venture-level implications:* Both the entrepreneur and the employee create a friendly but firm venture culture

Dyad 5

- *Intra-individual considerations:* the entrepreneur leans towards more closeness and emphasizes vulnerability, the employee says she has two personalities: one who wants distance and a neutral environment, and one who wants closeness and few surprises for everyone
- *Inter-relational navigation of closeness and distance*: the entrepreneur uses probing to shape the boundaries of the relationship and mixes closeness and distance depending on relational and situational needs. The employee demands reciprocity when creating closeness and uses nudging heavily to trigger boundary switches
- *Venture-level implications:* entrepreneur and employee together create a close company culture with an emphasis on humane leadership

Dyad 6

- *Intra-individual considerations:* the entrepreneur leans towards more closeness, the employee enjoys closeness and wishes for more closeness in the dyad
- *Inter-relational navigation of closeness and distance*: the team works completely remote, so the entrepreneur uses signaling to communicate boundaries and boundary shifts, and the employee uses converging practices to create closeness
- *Venture-level implications:* Both use situational switching to address venture needs

Dyad 7

- *Intra-individual considerations:* the entrepreneur leans towards more closeness; the employee speaks about "buckets" and clear boundaries, but mixes closeness and distance, and is really close with the entrepreneur
- *Inter-relational navigation of closeness and distance*: the entrepreneur uses probing to trigger boundary switches (towards distance)
- *Venture-level implications:* the entrepreneur wants to shape a venture culture with more distance; the employee uses situational switching based on the best outcome for himself and/or the venture

Dyad 8

- *Intra-individual considerations:* the entrepreneur says that he does not consider working in the start-up work and does not enforce boundaries, and the employee prefers closeness as well
- *Inter-relational navigation of closeness and distance*: the entrepreneur leans towards closeness but also seeks balance by using probing to adjust boundary management in the dyadic relationship. The entrepreneur reports instances of violating boundaries. The employee adjusts to the entrepreneur's signals and accepts the hierarchy in their relationship
- *Venture-level implications:* working as equals through close, friendly interactions is a priority; closeness is seen as crucial for venture performance

Dyad 9

- *Intra-individual considerations:* the entrepreneur enjoys closeness in relationships, the employee applied for the start-up because he wanted flexibility and demands closeness, but has some (interim) boundaries
- *Inter-relational navigation of closeness and distance*: the entrepreneur flexibly switches between closeness and distance and uses probing to trigger boundary switches and tailor boundary management to the dyadic relationship; the employee emphasizes reciprocity in boundary switches
- *Venture-level implications:* the venture operates with more closeness in relationships, but there is an anticipation that as the venture grows, this closeness will diminish

Dyad 10

- *Intra-individual considerations:* the entrepreneur sees the benefits and disadvantages of closeness and describes utilizing both, the employee describes the dyadic relationship as close but would prefer more structures that limit the closeness
- *Inter-relational navigation of closeness and distance*: the entrepreneur emphasizes the importance of relational boundary management and adjusts to the employee's nudging, the employee observes other relationships and adjusts to the entrepreneur's signals
- *Venture-level implications:* the venture operates with a mix of closeness and distance, and the dyad values this situation, but there is an anticipation that as the venture grows, this closeness will (and should) diminish

Dyad 11

- *Intra-individual considerations:* the entrepreneur emphasizes the importance of closeness (for venture performance), the employee values a mix of closeness and distance, and appreciates being close friends with the entrepreneur
- *Inter-relational navigation of closeness and distance*: the entrepreneur learns to balance distance and closeness in interactions with the employee through probing and uses both converging and diverging practices, the employee uses nudging to trigger boundary switches (towards distance), and accepts the hierarchy because the entrepreneur never violates boundaries
- *Venture-level implications:* the venture mixes closeness and distance, but the dyad clearly sees an end to overly close relationships as the venture grows and the needs of the venture change

Dyad 12

- *Intra-individual considerations:* the entrepreneur states that closeness aligns more with his personality, but also respects the employee's wishes for some distance; the employee learned to value closeness over time
- *Inter-relational navigation of closeness and distance*: the entrepreneur learns to balance distance and closeness and adjusts boundaries to the dyadic interaction through probing, the employee feels as an equal in the venture, and balances distance and closeness in interaction with the entrepreneur

- *Venture-level implications:* the venture mixes closeness and distance, but the dyad anticipates more distance in the future to address both venture and individual needs (protection)

Dyad 13

- *Intra-individual considerations:* the entrepreneur emphasizes the importance of distance (for venture performance), the employee values closeness but learned over time that some distance is beneficial
- *Inter-relational navigation of closeness and distance*: the entrepreneur had to grow into his role and learn how to balance closeness and distance through probing and signaling boundary switches. The employee adjusts boundaries to relational needs and demands more closeness from the entrepreneur through nudging
- *Venture-level implications:* the venture mixes closeness and distance, and this flexibility to adjust to new situations is emphasized by both the entrepreneur and the employee

Dyad 14

- *Intra-individual considerations:* the entrepreneur sees benefits (and disadvantages) of both closeness and distance and uses them in a targeted way; the employee had to grow into the relationship and open up to more closeness
- *Inter-relational navigation of closeness and distance*: the entrepreneur introduces countermeasures to ensure that closeness does not lead to a lack of professionalism (by avoiding overstepping) and emphasizes that closeness has its limits. The employee emphasizes converging practices to establish closeness because they started off more distant in the relationship
- *Venture-level implications:* the venture mixes closeness and distance, supported by both the entrepreneur and the employee

Dyad 15

- *Intra-individual considerations:* the entrepreneur balances closeness and distance and describes strong venture enhancement motives for more closeness; the employee has a tendency towards closeness, but sees the benefits of more professionalism
- *Inter-relational navigation of closeness and distance*: the entrepreneur engages in mostly converging practices and clearly signals boundary shifts, the employee describes balancing with both converging and diverging practices and using nudging to trigger boundary shifts towards more closeness, she emphasizes reciprocity within the relationship
- *Venture-level implications:* the venture mixes closeness and distance, which spills over to other relationships within the venture