

JYVÄSKYLÄ STUDIES IN BUSINESS AND ECONOMICS 63

Sofia Kauko-Valli

Subjective Well-being  
as an Individually  
Constructed Phenomenon

Esitetään Jyväskylän yliopiston taloustieteiden tiedekunnan suostumuksella  
julkisesti tarkastettavaksi yliopiston Agora-rakennuksessa (Ag Aud. 1)  
huhtikuun 15. päivänä 2008 kello 12.

Academic dissertation to be publicly discussed, by permission of  
the School of Business and Economics of the University of Jyväskylä,  
in the Building Agora (Ag Aud. 1), on April 15, 2008 at 12 o'clock noon.



UNIVERSITY OF JYVÄSKYLÄ

JYVÄSKYLÄ 2008

Subjective Well-being  
as an Individually  
Constructed Phenomenon

JYVÄSKYLÄ STUDIES IN BUSINESS AND ECONOMICS 63

Sofia Kauko-Valli

Subjective Well-being  
as an Individually  
Constructed Phenomenon



UNIVERSITY OF JYVÄSKYLÄ

JYVÄSKYLÄ 2008

Editors

Tuomo Takala

Business and Economics, University of Jyväskylä, Finland

Pekka Olsbo, Marja-Leena Tynkkynen

Publishing Unit, University Library of Jyväskylä

ISBN 978-951-39-3206-0  
ISSN 1457-1986

Copyright © 2008, by University of Jyväskylä

Jyväskylä University Printing House, Jyväskylä 2008

## ABSTRACT

Kauko-Valli, Sofia

Subjective well-being as an individually constructed phenomenon

Jyväskylä: University of Jyväskylä, 2008, 179 p.

(Jyväskylä Studies in Business and Economics

ISSN 1457-1986; 63)

ISBN 978-951-39-3206-0

Diss.

The aim of this study was to deepen current understanding of subjective well-being as both personally and socially constructed phenomenon especially in the family business context. The multidisciplinary literature review leans heavily towards recent findings made in the field of positive psychology and provides a kaleidoscope of views on subjective well-being. In the current study subjective well-being was understood as being constructed as happiness, satisfaction with life, mood and anxiety.

A total of 942 (family business owner-entrepreneurs, N=243; other business owner-entrepreneurs, N=171 and employees, N=528) internet based questionnaires (DVAS) were analyzed in the study using both quantitative and qualitative approaches to analysis. Based on correlational analysis system dynamic models depicting well-being and ill-being for each group were created. The used measure allowed for creating descriptive narratives. Narratives were created by using both mean values and randomly chosen cases of family business owner-entrepreneurs exhibiting high levels of happiness (male and female) and anxiety respectively.

Experienced well-being in all studied groups was relatively high. The findings were well in line with previous studies. Family business owner-entrepreneurs differed from the other studied groups in their overall level of well-being. Happiness for family business owner-entrepreneurs on average was constructed as being satisfied with life as a whole, experiencing balance between challenges and resources in life, experiencing balance between different roles in life, being appreciated by others and experiencing life as a whole as highly meaningful. The construct of happiness as well as the dynamic systems of well-being and ill-being respectively formed distinct patterns for family business owner-entrepreneurs compared with other studied groups (other business owner-entrepreneurs and employees). Both context specific learning and habituation may explain the found results to a degree.

Keywords: Construction of experience, entrepreneurship, family business, happiness, ill-being, well-being.

**Author's Address**

Sofia Kauko-Valli  
Ilmattarentie 3  
40640 JYVÄSKYLÄ  
Phone: +358 40 701 1477  
E-mail: [sofia.kauko-valli@econ.jyu.fi](mailto:sofia.kauko-valli@econ.jyu.fi)

**Supervisor**

Professor Matti Koiranen  
School of Business and Economics,  
University of Jyväskylä, Jyväskylä, Finland

**Reviewers**

Professor Markku Ojanen  
Department of Psychology,  
University of Tampere, Tampere, Finland

Professor Antonella Delle Fave  
Department of Psychology  
University of Milan, Milan, Italy

**Opponent**

Professor Antonella Delle Fave  
Department of Psychology  
University of Milan, Milan, Italy

## ACKNOWLEDGEMENTS

The most invaluable lesson I have gained during the study process has to do with my own relationship to happiness and well-being. It seems that only on rare occasions the subject of study and real life experiences merge into one another like they have done in this research project. Learning about the elusiveness of happiness has caused me to wonder about the nature of reality and the subjective, dialogical connection formed with it. Especially the role of subjective evaluation, daily thinking and action patterns and finally the whole dynamics involved in constructing lived reality has been awe inspiring.

As the study process was nearing its end simple old truths about the importance of choosing to see rather half-full than half-empty glasses and the like were once again emerging. While it is true that there are a lot of things in our lives that we can not influence even with the strongest of willpower, our ability to craft the daily experience toward the positive at will is close to miraculous. Whether life is meaningful and worth living or a solely sour experience is to a great degree up to us.

I am deeply indebted to the time and places I have had the good fortune to briefly visit and live in as they have greatly shaped the way I see and construct reality. In this regard - to my own Anam Cara (Donohue 200), your encouragement has been priceless - thank you! A host of special people have contributed in different ways to the study process. Several years ago when I was planning to conduct research on family business I had the great pleasure of meeting Professor Jeffry Timmons. Many of his thoughts and insights have remained with me throughout the study process. In a similar fashion research conferences have greatly advanced the quality of thinking and I owe a special thank you to Professor Pramodita Sharma and to Professor David Waldman for encouragement in the very early phases of the study. The late Professor Antero Toskala contributed greatly in the licentiate thesis phase of studies and Professor Mercedes McGormick and Professor Per Davidsson among others have been kind enough to offer their insights for making the manuscript more reader friendly.

My warmest and sincerest thanks go to the Professors that I have had the great honor to work with at the School of Business and Economics at the University of Jyväskylä. Professor Matti Koironen agreed to act as my official supervisor and I am indebted for the host of fond memories created together. Thank you for your professional advice, humor and creativity. Professor Hannu Niittykangas was not officially involved in the process, but without his influence and especially the numerous casual discussions around the topic many of the insights had not been gained. Thank you for providing a fruitful springboard for thinking. Without the facilitation by my work place and overall generosity of our Dean Jaakko Pehkonen this study could not have been carried out.

I am also most grateful to Professor Markku Ojanen from the University of Tampere for letting generously me use the measure (DVAS) he had created and for serving as my external examiner. His thorough and insightful comments added greatly value to both my thinking and to the manuscript at hand. I was also very fortunate to get precious ideas from Professor Antonella Delle Fave from the University of Milan, Italy. It is a great pleasure and joy to have her as an external and public examiner. Her thinking and approach to life has greatly inspired me.

Taking after my mentor I refuse to dedicate the thesis to anyone I love. I too find it a rather odd practice to reward loved ones with something they are not the least bit interested in, or like in this case have grown to dislike. Instead I will reward them generously with countless slow mornings, refreshing brunches, elaborate private dinners, family outings, doggy walks, shopping sprees, canoeing trips to the surrounding lakes and the like that they were cleverly trying to entice me into, when the writing process was still on. They sure have deserved it. Pursuing happiness in this way with vigor is not a bad choice after all.

Finally to you as a reader I wish forever a half full glass of Happiness! May you find your own Anam Cára, may it go well with you!

In stillness of Mustalampi at dawn of 08.02.08

Sofia Kauko-Valli



## LIST OF FIGURES

FIGURE 1	Position of the current study in the field of research .....	14
FIGURE 2	Wealth of nations, happiness and satisfaction with life .....	28
FIGURE 3	Wealth of nations, modernization and time pressure .....	29
FIGURE 4	Pathways and factors affecting well-being .....	31
FIGURE 5	Connection of effective coping in the time dimension of life ....	36
FIGURE 6	Experienced well-being nexus .....	39
FIGURE 7	Flow in consciousness .....	41
FIGURE 8	Model of moods .....	42
FIGURE 9	Circumplex model of emotions .....	43
FIGURE 10	Experienced grief .....	44
FIGURE 11	Well-being process in the current study .....	47
FIGURE 12	Total amount of enterprises in Finland in 2004 .....	54
FIGURE 13	A model of the entrepreneurial process .....	57
FIGURE 14	Timmon´s model of the entrepreneurial process .....	58
FIGURE 15	Core and desirable entrepreneurial attributes .....	61
FIGURE 16	Thought self-leadership view of entrepreneurial performance .	63
FIGURE 17	Family influence on the entrepreneurial process .....	65
FIGURE 18	Systemic differences of family and business .....	67
FIGURE 19	Systemic view of family and business processes .....	67
FIGURE 20	The three-circle model of family business .....	68
FIGURE 21	Intertwining roles and relationships model .....	70
FIGURE 22	Three-dimensional developmental model .....	71
FIGURE 23	Dynamic balance between quantitative and qualitative information .....	75
FIGURE 24	A sequential framework for the study of subjective well-being .....	85
FIGURE 25	System dynamic model for well-being - FBOEs .....	121
FIGURE 26	System dynamic model for ill-being - FBOEs .....	124
FIGURE 27	System dynamic model for well-being - OBOEs .....	126
FIGURE 28	System dynamic model for ill-being - OBOEs .....	128
FIGURE 29	System dynamic model for well-being - Employees .....	130
FIGURE 30	System dynamic model for ill-being - Employees .....	132

## LIST OF TABLES

TABLE 1	Operational definitions of symptoms of mental health .....	32
TABLE 2	Change in Finnish business base 1995 - 2005 .....	53
TABLE 3	Gender in different groups .....	86
TABLE 4	Variation of age in the studied groups .....	87
TABLE 5	Variation of age by different age groups .....	87
TABLE 6	Basic education in the studied groups .....	87
TABLE 7	Vocational education in the studied groups .....	88
TABLE 8	Marital status in the studied groups .....	88
TABLE 9	Mode of family in the studied groups .....	89
TABLE 10	Size of family in the studied groups .....	90
TABLE 11	Household incomes before taxes in the studied groups .....	90
TABLE 12	Personal incomes before taxes in the studied groups .....	91
TABLE 13	Amount of mortgage in the studied groups .....	91
TABLE 14	Amount of loans in the studied groups .....	92
TABLE 15	General financial situation in the studied groups .....	92
TABLE 16	Status in work life and current employer .....	93
TABLE 17	Size organizational unit of daily work .....	93
TABLE 18	Form of start-up in the studied groups .....	94
TABLE 19	Experienced level at in the studied groups .....	100
TABLE 20	Experienced proportional well-being in the studied groups ...	101
TABLE 21	Elements connected to the individual FBOEs/OBOEs .....	105
TABLE 22	Elements connected to the environment FBOEs/OBOEs .....	106
TABLE 23	Elements connected to the person-environment fit FBOEs/OBOEs .....	107
TABLE 24	Elements connected to the individual FBOEs/Employees .....	108
TABLE 25	Elements connected to the environment FBOEs/Employees ..	109
TABLE 26	Elements connected to the person-environment fit FBOEs/Employees .....	109
TABLE 27	Happiness profiles in the studied groups .....	111
TABLE 28	Satisfaction with life profiles in the studied groups .....	114
TABLE 29	Mood profiles in the studied groups .....	115
TABLE 30	Anxiety profiles in the studied groups .....	117

# CONTENTS

ABSTRACT

ACKNOWLEDGEMENTS

LIST OF FIGURES AND TABLES

1	INTRODUCTION .....	11
1.1	Background of interest.....	11
1.2	Research opportunities, contribution, limitations and research task.....	12
1.3	Outline of the study.....	17
1.4	Age of anxiety .....	19
2	CONCEPTUAL FRAMING: SUBJECTIVE WELL-BEING AND PURSUIT OF HAPPINESS .....	24
2.1	Subjective well-being, wealth of nations and modernization.....	24
2.2	Subjective well-being , health and coping with real life .....	30
2.3	Well-being as dynamic systems.....	37
2.4	Well-being as emotions and processes .....	43
2.5	Conclusions .....	48
3	CONTEXTUAL FRAMING: ENTREPRENEURSHIP AND FAMILY BUSINESS .....	51
3.1	Entrepreneurship as a macroeconomic phenomenon.....	51
3.2	Definitions and approaches .....	56
3.3	Entrepreneurial persons .....	60
3.4	Family business as a context for living.....	64
3.5	Conclusions .....	72
4	METHODS AND RESEARCH DATA.....	74
4.1	Methodology and method.....	74
4.2	Data and measures .....	78
4.3	Validity and reliability .....	81
4.4	Demographic data .....	86
5	RESULTS.....	95
5.1	Well-being experience in the studied groups.....	95
5.2	Patterns in the construct of experienced well-being.....	102
5.3	Dimensions of well-being as happiness, satisfaction with life, mood and anxiety .....	110
5.4	Well-being as dynamic, intertwined systems.....	119
5.5	Typical experiences as descriptive narratives .....	133

6	DISCUSSION.....	143
	SUMMARY IN FINNISH (TIIVISTELMÄ).....	155
	REFERENCES.....	156
	APPENDICES .....	172

# 1 INTRODUCTION

## 1.1 Background of interest

Happiness has intrigued humans probably since the beginning of time although the forms of pursuing it and ways of enjoying it may have varied greatly. In modern Western societies the pursuit of individual happiness has become such a driving force that it even affects the stability of families (Sund & Smyrnios 2005). Both general interest in, and academic writing on happiness and well-being, has grown markedly over the last number of years. Happiness has not only captured the interest of psychologists (e.g. Ryff 1989; Diener & Diener & Diener 1995; Diener & Lucas 2000; Grinde 2002; Seligman 2003a) and sociologists (e.g. Veenhoven 2000; Layard 2003; 2005), but to a growing degree also economists (e.g. Blanchflower & Oswald 2004; Alesina, DiTella & MacCulloch 2004; DiTella & MacCulloch 2007) have become interested in the role of happiness in society.

In the field of entrepreneurship and family business there are remarkably few studies on happiness and overall well-being (e.g. Webb 1999; Karofsky, Millen, Yilmaz, Smyrnios, Tanewski & Romano 2001; Harter, Schmidt & Keyes 2003; Halter & Fueglistaller 2003; Parslow, Jorm, Christensen, Rodgers, Strazdins & D'Souza 2004) and promotion of health (e.g. Patterson, Bennett & Wiitala 2005). This is somewhat surprising taken that family business is often looked at as a business of relationships (e.g. Hoover & Hoover 1999) where good relationships form the foundation for both success and continuity of the business (McClendon & Kadis 2004). As Marcketti, Niehm & Fuloria (2006) point out especially what is called lifestyle entrepreneurship may offer great benefits from the point of view of well-being.

The recent findings in the field of psychology (e.g. Seligman 2003a; Fredrickson 2001; 2002) seem to point toward a broad value in pursuing happiness and well-being. Positive emotions may broaden the momentarily available thought action repertoires available to a person and lead to a greater ability to deal with the complex issues of daily life and thus have real survival value. Positive psychological capital may in turn offer competitive advantage at

different levels for organizations (Luthans, Luthans & Luthans 2004). From the point of view of entrepreneurship happiness and well-being are extremely important as the majority of the business owner-entrepreneurs<sup>1</sup> work alone or in relatively small units. Getting stressed, anxious and worn out would not only be disastrous on a personal level, in terms of pain and suffering, but it might also affect the survival of the business and well-being of the rest of family. Family business owner-entrepreneurs live in a challenging context due to, for example, multiple roles and role expectancies (Tagiuri & Davis 1996). Family business as a context of living may at best offer possibilities to adjust challenges and resources flexibly. Also entrepreneurship offers possibilities for independence that has been connected to high levels of well-being (Bentz & Frey 2004) as well as possibilities to create an overall meaningful lifestyle.

## **1.2 Research opportunities, contribution, limitations and research task**

The original impetus and interest to study well-being, especially from the point of view of happiness in the daily context of the lives of family business owner-entrepreneurs was initially sparked in preparing for the licentiate thesis (Valli 2004) in entrepreneurship. Studying anxiety and how it was reflected on the experienced well-being and quality of life was fascinating yet turned out to be somewhat depressing as the focus was continually on the negative side of life. However the dynamic relationship between happiness and anxiety was rather intriguing. It seemed that from the point of view of entrepreneurship especially understanding better both the dynamics and processes connected to high levels of well-being would be worthwhile.

In adult education studies it is often emphasized that for adults to learn something called “Särö” is needed to change the cognitive constructive thought patterns adopted in earlier life. Särö then means a turning point or sort of crack or breaking in the thinking allowing for construction of new knowledge and understanding. Without Särö old structures stay as they were and the new information and knowledge is not recognized in its full sense but is superficially forged into the old structures.

In preparing the current report the major turning point in thinking happened when attending the Positive Psychology Conference in Braga in 2006. Understanding deeper the role of positive emotions for overall health and functionality was ground breaking. Instead of having a problem based, somewhat nihilistic world view a possibility to move towards a salutogenic (Antonovsky 1979; 1996) yet realistic worldview presented itself. The approach

---

<sup>1</sup> Here the terms “entrepreneur” and “small business owner” are used in combination due to the chosen viewpoint emphasizing the nature of the entrepreneurial process (Timmons & Spinelli 2004) of even the smallest of small firms regardless of whether or not they have growth intentions. For a more traditional view of the usage of these terms see Carland, Hoy, Boulton & Carland 1984.

could be best described as acknowledging the positive while not closing ones eyes to the dire realities of life (e.g. Brinkman 2006). A good example on the practical level would be the organizational restructuring of workloads due to lay offs. The original workload of five persons is suddenly divided between the remaining three persons in the organization. A superficially positive approach would be to call the situation a challenge asking the involved to be happy and positive about the change - meaning implicitly that the persons have to be brave and manage the situation themselves the best they can. A positive psychology approach would be to acknowledge the realities i.e. that the situation is challenging because there might simply be too much work per person to do. Instead of concentrating on the negatives though one would attempt to find solutions. It would be possible for example to divide the workload fairly by utilizing each person's unique abilities and strengths.

### **On opportunities**

Language is of great importance as it is a tool for constructing reality. Maintaining a salutogenic frame of reference and language consistently is rather challenging. When we talk about problems or even research questions the implication is that we need to solve and fix something that is broken or something that is less than perfect. The deliberate choice of wording throughout this study tries to reflect the worldview leaning towards central themes in positive psychology. In line with the adopted approach to looking at phenomena, instead of dealing with problems and questions the following conceptual, methodological and empirical research opportunities<sup>2</sup> are suggested:

1. Conceptual research opportunity: The conceptual research opportunity presents itself as a possibility to form an eclectic framework for thinking drawing from both fields of inquiry; positive psychology and entrepreneurship. The aim is to interpret the literature on psychology from the point of view of entrepreneurship emphasizing the role of thought-action patterns and activity. Instead of creating new theory the aim is to find different paths by which to approach the complex phenomena of well-being.
2. Methodological research opportunity: The methodological research opportunity presents itself as a possibility to understand the well-being experience defined as *happiness, satisfaction with life, mood and anxiety* on the phenomenological level *on average* in each of the studied groups (family business owner-entrepreneurs, other business owner-entrepreneurs, employees). In the licentiate thesis phase (Valli 2004) it was noted that Ojanens (DVAS) measure was flexible in this sense and suited the study of family business owner-entrepreneurs fairly well. Further using a representative sample of working age adults would

---

<sup>2</sup> Opportunity = "A favorable, appropriate, or advantageous combination of circumstances" Merriam-Webster (2007)

allow making generalizations about the subjective experience on average in the studied group of family business owner-entrepreneurs especially compared with others.

3. Empirical research opportunity: The empirical research opportunity is connected to the possibility to look at well-being described as *happiness, satisfaction with life, mood and anxiety* on the phenomenological level. Looking at the level of experience in each group, describing what well-being feels like and how it is constructed on the individual, subjective level on average in the studied groups is what is aimed at. The purpose is to understand how well-being as a phenomenon is constructed and especially how it relates to the everyday living context of especially family business owner-entrepreneurs.

In attempting to position the current study properly the following illustration could be used; this study with its aims and intentions can be found in the middle (figure 1). The research opportunities are created at the intersection of psychology, especially the stream of positive psychology, entrepreneurship, especially the stream of family business studies, and the cognitive constructive worldview.

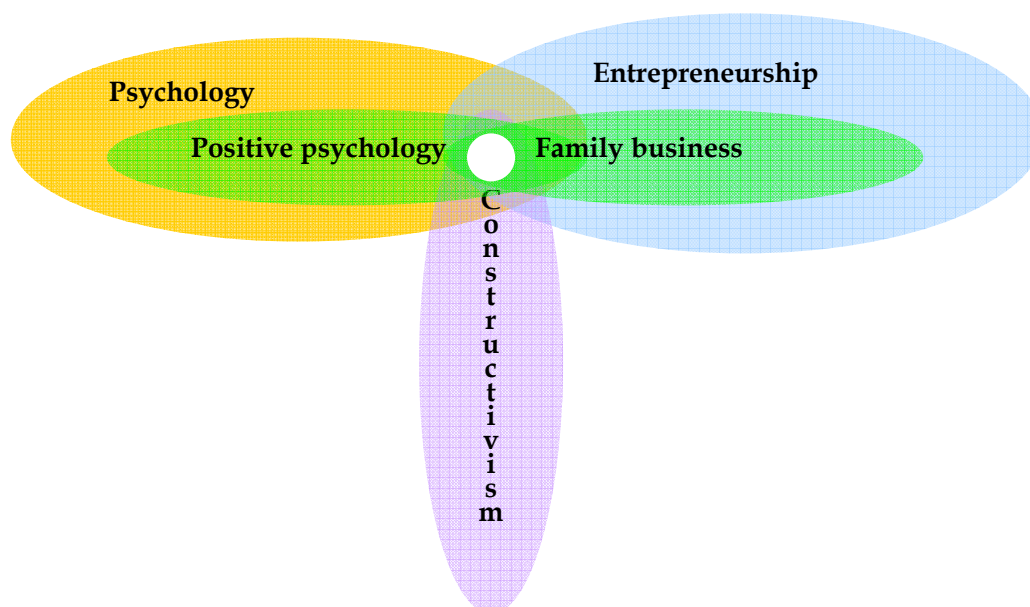


FIGURE 1 Position of the current study in the field of research.

The cognitive constructive worldview is understood here as an approach to experience that is greatly affected by the surrounding culture (e.g. Markus & Kitayama 1991) and thus as socially embedded. The different construals of reality may determine the nature of individual experience on all levels of cognition, emotion and motivation.



### **On contribution**

The *theoretical contribution* deals with expanding understanding of the family business as a context of daily living by combining the knowledge created in the literature review phase with the empirical findings. The current study may contribute to the field of positive psychology for example by developing the findings of Biswas-Diener, Vittersø, & Diener (2005). They studied groups of Inughuit, Amish and Maasai and found clear cultural variation in their experience of happiness. Although the informants in the current study were all of white Caucasian origin and identified themselves as Finnish speaking Finns the cultural aspects may nevertheless be present through the chosen vocation. This aspect may expand and further enrich the findings of Biswas-Diener, Vittersø, & Diener (2005).

*Methodological contribution* deals with the use and exploration with the Ojanens (DVAS) measure and an attempt to use quantitatively gathered survey data in a qualitative, descriptive manner (Davidsson 2005, 57–59) in order to appreciate the nature of entrepreneurship as a lived experience (Berglund 2006). While a well done qualitative research would at its best have yielded a detailed and deep picture of the actual experience gathering a similarly representative data would not have been feasible.

*Empirical contribution* deals with gaining a better understanding of the family business as a context for living in regards to overall well-being. In the field of family business there is a firm belief that family businesses differ from other types of businesses and the contribution deals with understanding and conceptualizing these differences especially as they are related to the way well-being is constructed at the individual level as an experience. Empirical contribution deals also with possible practical suggestions helping those who cater to the needs of family business owner-entrepreneurs as consultants or with suggestions on enhancing happiness while coping with stress and anxiety.

### **On limitations**

Due to the nature of research activity each methodological approach has its benefits and disadvantages (Davidsson 2005). As Hirsjärvi, Remes and Sajavaara (1997, 117) point out research at its core is about decision making. By making decisions at different phases endless possibilities are narrowed down toward a focused approach. In the current study there are several limitations that need to be regarded when evaluating the results. *First limitation* in this study is the choice to use deliberately only self-report measures due to the cognitive constructive approach to knowledge as something individuals themselves know best, especially in regards to emotions (e.g. Csikszentmihalyi 1997b, 17). Using other informants (e.g. co-workers, friends, family members) and data gathering methods (e.g. interviews) as well may have yielded a somewhat different picture. The results have to be viewed as each person's subjective construction of their overall situation in regards to each item with a clear possibility for bias (e.g. Diener 2000, 35).

The *second limitation* in the study deals with the decision to use panel data. The aim was to reach a representative sample of working aged adults in each

group with a possibility to use the internet for answering. In interpreting the results it is worth remembering that although the TNS-Gallup panel may represent the target population well some caution is needed. Being a panelist may reflect above average activity and interest in influencing society by answering questionnaires on different topics. In a similar vein the fact that they were used to filling in internet based questionnaires may mean that their way of answering differs from the target population (e.g. not hesitant in using the top values etc.). Finally in this regard it is notable that while generally the internet coverage in Finland is very good these informants may represent slightly better off informants as far as their access to internet and information at large is concerned. This again may affect their interest in well-being as well as the way they approach it as a subject of study.

*Third limitation* in the current study deals with the chosen approach to analysis of data. As clear cause-effect relationships were not sought after but the aim was to look holistically at the web of relationships it is worth remembering in evaluating the results that the relationships genuinely work both ways. Also in this regard referring to the earlier caution the relationships may be actual (e.g. real changes in business environment cause anxiety) or perceptual (e.g. being anxious makes the future of business look dismal) in nature. From the point of view of entrepreneurship both aspects are equally valuable.

### **On research task**

At the general level the research task is to increase understanding of how subjective well-being is constructed especially in the family business context from the point of view of happiness, satisfaction with life, mood and anxiety.

Empirically five specific tasks can be defined:

1. To explore the level of subjective well-being through main concepts:
  - What is characteristic to the distribution of data in each of the studied groups?
  - Are there differences in the mean level of experience of happiness, satisfaction with life, mood and anxiety between the studied groups?
2. To explore patterns in the construct of experienced well-being:
  - Are there differences in the mean level of experience from the viewpoint of Elements connected to the individual, Elements connected to the environment and Elements connected to the person-environment fit?
  - What similarities and differences can be found in the construct of experience between the studied groups?
3. To explore the dimensions of well-being as happiness, satisfaction with life, mood and anxiety:
  - What is happiness, satisfaction with life, mood and anxiety like as a lived experience?
  - What items increase and decrease the experience?

- What similarities and differences can be found in the dimensions of experience between the studied groups?
- 4. To explore well-being as dynamic, intertwined systems:
  - How is happiness, satisfaction with life, mood and anxiety connected to each other?
  - What contributes to the dynamics of well-being and to the dynamics of ill-being?
  - What similarities and differences can be found in the dynamic systems of well-being and ill-being between the studied groups?
- 5. To summarize the empirical findings concerning family business owner-entrepreneurs by presenting typifying descriptive narratives:
  - What is the typical experience of family business owner-entrepreneurs like? (narrative constructed by using actual mean values of experience)
  - What are happy and anxious experiences in family business like? (narratives constructed by using randomly chosen actual cases of happy and anxious males and females)

It is notable that the chosen research tasks concentrate always on comparing family business owner-entrepreneurs with other business owner-entrepreneurs and employees. The main interest lies in understanding in a holistic way the experiences of family business owner-entrepreneurs.

### 1.3 Outline of the study

As Dunleavy (2003, 53–62) points out there are many options available for the design of the thesis structure although in social sciences especially the focus down model is often taken for granted. In the focus down model a large, relatively superficial literature review is followed by more set-up materials before the core findings of the study are ever presented, followed finally by a very narrow analysis section of the findings. An alternative way to set up the research would be to start off with a very focused literature review and research questions followed by detailed core findings, which lead to an analysis and literature review and finally to a large section of discussion and wider literature implications. The third approach would be a compromise between the two. (Dunleavy 2003.) The model used in the report at hand started out as the widespread focus down approach to thesis writing but was in the end adjusted towards the compromise model by shortening and focusing the literature review and giving purposefully more space to the core findings, analysis and discussion at the end. The aim was to keep the two main chapters (2 and 3) close to equal in length.

The current study aims to be firmly rooted in the cognitive constructive contemporary worldview where the role of each individual in constructing reality is at the core. Following this thought the current chapter ends (chapter

1.5) with a free flowing description<sup>3</sup> of the current time and age we live in that has been coined aptly as the age of anxiety by several writers (e.g. Twenge 2000). The aim of this writing is to make transparent the overall worldview of the writer and thus aid readers in evaluating and understanding the rest of the research by allowing for a somewhat shared perspective.

The literature review part of the study is divided into two larger sections dealing with subjective well-being and pursuit of happiness (chapter 2) and with entrepreneurship and family business (chapter 3). Following these sections, in chapter four, the used methods and research data are explained in detail and finally the empirical findings are presented. The report is concluded with a discussion of the main findings, limitations of the study as well as suggestions for future research.

The chapter on subjective well-being and pursuit of happiness forms a kaleidoscope of views on subjective well-being as happiness, satisfaction with life, mood and anxiety as they are understood in the study. The orientation in the chapter deals with the dynamic and process nature of well-being. The chapter commences with a view on subjective well-being as it is related to the wealth of nations and to modern life in western societies. The aim here is to understand the underpinnings of the contemporary experiences. Secondly, subjective well-being is looked at as it relates to overall health and coping with real life and the multitude of choices available to us. The aim is to understand especially the multifaceted nature of well-being. Thirdly, subjective well-being is looked at as dynamic systems between the positive and negative in life as well as between strength giving and strength depleting forces and individual differences in experiencing them. Finally well-being is approached as different emotions, and a process model as a framework for the current study is suggested.

In the third chapter entrepreneurship as a concept, a description of successful entrepreneurs and family business as a context of functioning is looked at more closely. Entrepreneurship is firstly approached as a macro-economic phenomenon and the basic approaches to entrepreneurship are only briefly explained as they relate to the current study. Secondly, entrepreneurship, regardless of the size of the business is seen as a process using Timmons model (Timmons & Spinelli 2004, 57) that emphasizes the importance of finding balance between the different elements. Thirdly, entrepreneurial persons are approached mainly from the activity point of view with some references to both creative individuals and successful entrepreneurs. Finally, family business as a context for functioning is explored using established models in the field (e.g. Gersick, McCollom Hampton & Lansberg 1997) to deepen the understanding of the family business environment as a context of day to day living. Although most of the studied entrepreneurs work in a relatively small business units they nevertheless share most general aspects of the entrepreneurial environment with those running big organizations.

---

<sup>3</sup> This chapter is written more as a personal account depicting the worldview and subjective opinions of the writer than actual scientific text although some references are used where appropriate.

In chapter four the used methods and research data are presented in detail. Firstly, the methodological decisions made and an approach to what is real, how knowledge is created and what is possible to know is discussed. Secondly, the research data and used measure is explained. Ojanens (DVAS) measure is presented in detail as it represents a slightly different way of measuring subjective experiences and its structure allows creative use of information for the researcher while giving real time feedback to the respondents at the same time. Thirdly, questions on validity and reliability are touched upon and finally the demographic data is presented in detail.

In chapter five the main empirical findings are presented and explained. Firstly, the main concepts of well-being in the current study, happiness, satisfaction with life, mood and anxiety are looked at in detail. The interest lies in the level of experience as well as in the statistical characteristics of the data. Secondly, well-being is looked at from the point of view of created patterns in the experience in each of the studied groups and comparisons are made both between family business owner-entrepreneurs and other business owner-entrepreneurs and family business owner-entrepreneurs and employees separately. Thirdly, well-being is looked at from the point of view of dimensions of happiness, satisfaction with life, mood and anxiety in each group. The interest is in finding patterns increasing and decreasing the well-being on a group level. Fourthly, the results are interpreted as dynamic intertwined systems to see what the whole structure of well-being in each group looks like and to detect possible similarities and differences in the overall experience of well-being. Finally, typical experience, happy and anxious (male and female) experience of family business owner-entrepreneurs is presented in the form of narratives created using the descriptions in the Ojanens (DVAS) measure.

The study is rounded off with a chapter discussing the main findings as theoretical contributions, methodological contributions, empirical contributions and as practical contributions. Finally limitations of the study and suggestions for future studies are presented.

## 1.4 Age of anxiety<sup>4</sup>

Even if anxiety<sup>5</sup>, depression, burn out and the like seem to have reached epidemic proportions lately (Powell & Enright 1990), and could be referred to as the common colds of mental disorders (Dozois & Dobson 2004a), anxiety is by no means a new phenomenon. It has been depicted in art, poetry, literature

---

<sup>4</sup> This chapter is written more as a personal account depicting the worldview and subjective opinions of the writer than actual scientific text although some references are used where appropriate.

<sup>5</sup> Here anxiety is looked at mainly as a negative phenomenon potentially lowering overall well-being despite the fact that anxiety serves us positively in different adaptation processes and even as a crucial part of evolution. From the point of view of entrepreneurship stress and anxiety have negative implications (e.g. Lu 1999; Webb 1999; Sutinen, Kivimäki, Elovainio & Forma 2005).

and plays throughout the years and no doubt even the earliest human inhabitants on the face of the earth dealt with this emotion in trying to meet their daily challenges of survival. Anxiety seems to permeate the human experience and over the years we have created a complicated love-hatred relationship to it. On the one hand we try to avoid anxiety and the distinctively unpleasant feeling connected to it at all costs. On the other hand we seek it and let it enthrall us as part of entertainment, adventure, extreme sports and survival games to name a few. In a sense our relationship to the uncontrollable and unpredictable part in anxiety reminds of the old Finnish saying about fire:

*"Fire is a good servant but a poor master."*

In a similar fashion anxiety can serve us in many ways and be beneficial for our development but if it is let totally out of control it can easily lead to utter destruction. If anxiety is understood broadly (Gale & Oakley-Browne 2003) and the related and often coexisting states of stress, burnout and even depression<sup>6</sup> are included it can be seen that both secular and academic writing on the subject have escalated during the last years (Enright 1990; Bland 1999; Dozois & Dobson 2004a; Dozois & Westra 2004). This is quite understandable since at the same time different stress and anxiety disorders have become almost an epidemic and are currently the most common mental disorders throughout the world. The total amounts of all states of mental illness including those with a close connection to anxiety have risen dramatically in the last few years. New groups of people and even small children are nowadays affected by it (Ojanen 2001a; Finnish Association of Mental Health 2007). The consequences are severe both on a personal level of suffering and also on the level of national health and economy (DuPont, Rice, Miller, Shiraki, Rowland & Harwood 1996). In the United States the cost related to anxiety disorders (counted as worker absenteeism, job loss and alcohol / substance abuse) was a staggering \$46.6 billion of the total mental health bill of \$147 billion in 1990 (Rice & Miller 1998; Greenberg, Sisitsky, Kessler, Finkelstein, Berndt, Davidson, Ballenger & Fyer 1999; Hudson, Flannery-Schroeder & Kendall 2004; also APA 2007) with the numbers being very similar in Europe (Wittchen & Jacobi 2005; Andlin-Sobocki & Wittchen 2005).

### **On individual level**

It is easy to agree with Ojanen (2002) in the futility of trying to find a golden age in the past – a time and age where life was better and easier. At the same time it seems that there are some elements in the current age that are especially stressful and anxiety provoking, namely change, complexity and unpredictability. Neither of these mix well with happiness and well-being. It seems that Bourne (2000) is right in stating that:

*"Anxiety seems to be an inescapable part of the life in modern society".*

---

<sup>6</sup> For definitions see Diagnostic and Statistical Manual of Mental Disorders (APA 1994).

We live in the midst of rapid technological, social and economical changes. It is difficult to even imagine an area of life that would not be subject to constant change. The only stable thing appears to be the change itself, but as futurists (e.g. Rubin 1995) in general gently point out even the nature of change has shifted from somewhat predictable and continuous to rather subtle and confusing.

Many of the structures of the daily context of life that brought at least some stability to the earlier generations have eroded and lost their supporting power. Family, religion and nationality served as a rather unifying context and mindset because the perception of these entities used to be quite homogenous. The concept of family and the role and function of family life has changed and is constantly evolving (Belardinelli 2002) as can be seen even in the latest changes in legislation allowing people of the same sex to register their relationship. The traditional nuclear family has been in Tofflerian thinking (Finley 2002, 5) accompanied by:

*"...the remarrieds, the adopteds, the blended family, the single-parent family, the same-sex family, the zero-parent family, the family of convenience, the virtual family."*

Another aspect to this is that generally commitment to spouse and children especially during challenging times has been growingly replaced with each individuals personal right to pursue happiness the best way they can. Actively building life long relationships and commitments seems to be somewhat passé. As Sund & Smyrniotis (2005) point out we have ended up in a situation where the individual pursuit of happiness impacts on family stability. Earlier it was usual that different family generations lived together or at least in close proximity to each other. At its best this provided ample social support and a relatively safe environment in which to grow up for the children. It also built cohesion between different generations. Today this natural support has been pretty much lost not least due to mobility, not only inside the country but also globally. It is not uncommon that siblings of a core family live in different countries or even on separate continents. Another facet of change can be seen in the new family constellations. While generally the family size in Western societies is rather small the modern everyday family settings can become confusingly large. It is not uncommon that children share two or even three different households on a regular basis as part of a blended family. Divorce and new relationship formation creates a vast network of not only ex-spouses but ex-grandparents and other relatives while the family of choice consists possibly of spouses children, own children and children from ones previous relationships and even pets (Albert & Bulcroft 1988).

On the one hand nationality has lost at least some of its importance as a frame of reference as the global interdependence and different political networks have gained more impetus. On the other hand it can be argued that in some aspects nationality has become more important than ever and that both global and national viewpoints exist simultaneously. For example joining the EU has not led to a common culture as such or to a new European identity but

nationality remains important and national differences are quite marked. In any case it can be argued that complexity and interdependence has increased.

Along the lines of post-modern thinking there are no longer genuinely unifying narratives left such as were offered by politics or religion earlier. The needs of finding meaning in ones life or even spirituality are met in other contexts. Fragmentation is also evident as each and every person has to find and create meaning of life by themselves. Moral questions and generally accepted definitions of right and wrong have become rather context relative and connected loosely with the personal values and worldview of the actors. Collectivism has been replaced by marked individualism and both success and failure are explained solely on an individual basis. A multitude of varying worldviews and identities are readily available to choose from. Schwartz (2004) points out that in a sense every area of our lives has become an area of shopping. Thus when earlier for example our religious affiliations were predominantly inherited from our parents these days everything is open to individual choice.

*"We are unwilling to regard religious teachings as commandments, about which we have no choice, rather than suggestions, about which we are the ultimate arbiters. ... Religious institutions then become a kind of market for comfort, tranquility, spirituality, and ethical reflection, and we "religion consumers" shop in that market until we find what we like."*  
Schwartz (2004, 39)

In the middle of all of these changes it is noteworthy that we as humans and especially our emotional and cognitive make-up and functionality have remained rather unchanged (Ojanen, Nyman & Halme 2001; Plutchik 2003). Maybe this at least partly explains the higher levels of anxiety in modern societies.

### **On business level**

From the business point of view it has become evident that changes happen fast and are often quite unpredictable, even global in nature. New technologies and innovations can render others useless practically over night and have these days the potential to cause dramatic shifts in any line of business. It is often quite hard to foresee the available paths to change and be in any way prepared for them. Globalization means both greater competition and offers new emerging possibilities for growth at the same time (Laukkanen 2007). Even the smallest of small firms may take part in the global competition and evolve into major players in their chosen field.

The competition has grown fierce and forced organizations to restructure and find more innovative ways to effectively network and keep their competitive edge and distance at the same time. Many of the everyday functions of a firm have been outsourced and are currently performed by specialized firms. The same technologies and innovations are usually available for all firms in a chosen field and both knowledge and quality of personnel have become in a new way tools for competition as companies strive for effectiveness.



The nature of work has changed from being labor based to more and more technology and knowledge based. New forms of organizing work have emerged as new technologies have made it possible to break away from the binding time and place demands. Work can be and is done anywhere. With the new technological solutions it is possible to work from home and be in touch with people on the other side of the globe. This aspect of work has raised another source for anxiety on the individual level namely the difficulty of sharing and finding a balance between work and family and work and other aspects of life respectively (e.g. Parasuraman & Simmers 2001; also Rapoport, Bailyn, Lewis & Gambles 2005; Geurts, Taris, Kompier, Dijkers, van Hoof & Kinnunen 2005). For small business owner-entrepreneurs this aspect may include that it is even harder than before to distinguish between work time and free time – the business is not only a lifestyle but the business may reach every aspect of being in time as mobile phones, BlackBerries and laptops can be taken along everywhere. As Hallowell (2006) somewhat amusingly points out life in the Western societies has become increasingly hectic and demanding.

Work is also unevenly distributed in Western societies. The rates of unemployment are consistently quite high. Whereas earlier it was possible to obtain a job or a position and keep it until the time of retirement nowadays more and more contracts are project based and made for a short time only. Career planning is more complicated and the possibility of facing periods of unemployment has increased. The market as a whole is quite volatile and new types of employment such as bridge-employment have emerged. Insecurity and complexity have increased even in the context of work.

In turbulent and hectic times facing fierce competition family business owner-entrepreneurs confront a totally new set of challenges as well as new emerging opportunities. Even if one takes into account that at least partly the experiences of anxiety may be explained by zeitgeist (as a contemporary way of narrating life experiences) there seems to be some genuine sources triggering anxiety. For family business owner-entrepreneurs especially two things seem of great importance. There is a real emergent need to know oneself accompanied with the ability to learn fast – at least faster than the competitors.

## 2 CONCEPTUAL FRAMING: SUBJECTIVE WELL-BEING AND PURSUIT OF HAPPINESS

*"Happiness is someone to love, something to do, and something to hope for."*  
Chinese proverb

### 2.1 Subjective well-being, wealth of nations and modernization

Subjective well-being, good mood, wellness, satisfaction with life, happiness, quality of life - in every day language especially, but surprisingly also in academic literature the above mentioned concepts are often intertwined and used interchangeably. As it was noted earlier subjective well-being is interpreted in this study as being a main construct consisting of the facets of happiness<sup>7</sup>, satisfaction with life<sup>8</sup> and good mood<sup>9</sup> on the one hand and low levels of experienced anxiety<sup>10</sup> on the other.

Looking at the evolution of the human species (e.g. Plutchik 2003; Nesse 2005), it seems that happiness and enjoying a good life in general has intrigued us since the beginning of time, despite the fact that the actual experience and content of it has undoubtedly varied greatly. What was bliss to our ancestors might pass us by unnoticed in our current culture of affluence as far as the experience of happiness is concerned. Even a brief glance at cultural history reveals that many different attempts have been made to sustain and increase happiness as evident part of the good life (Buss 2000). Its probability and boundaries have been looked at through the lens of philosophy, and diverse

---

<sup>7</sup> Happiness = "A state of well-being and contentment, joy, a pleasurable or satisfying experience."

<sup>8</sup> Satisfaction with life = "The quality or state of being satisfied (= to make happy, to gratify to the full)."

<sup>9</sup> Mood = "A conscious state of mind or predominant emotion, a prevailing attitude."

<sup>10</sup> Anxiety = "Fearful concern or interest, an abnormal and overwhelming sense of apprehension and fear often marked by physiological signs (as sweating, tension, and increased pulse), by doubt concerning the reality and nature of the threat, and by self-doubt about one's capacity to cope with it." Merriam-Webster (2007.)

religions and political systems have tried their best in assisting us in how to successfully achieve it. Happiness and the challenging pursuit of it can be seen as a basic motivator in life and thus as a solid part of both our psychological make-up and desired functionality. (Diener, Lucas & Oishi 2002.)

Happiness is greatly valued in modern individualistic societies especially and it seems that we are clearly willing to pay high prices in pursuing it (Sund & Smyrniotis 2005). Both general interest in and academic writing on different aspects of happiness has grown markedly over the past number of years (Headey & Wearing 1992; Lykken & Tellegen 1996; Lyubomirsky, King & Diener 2005; Chekola 2007). A good example of the growing importance of happiness in modern life is portrayed by a recent study surveying over 9000 college students in 47 different nations. The participants were given 20 different values to assess on a nine-point scale of importance. Somewhat surprisingly happiness was the highest regarded value out of the 20 given values surpassing items such as love, wealth and even health in importance. Over 50 per cent of the participating students rated happiness as 9 while only 3 per cent did not value happiness at all. (Kim-Prieto, Diener, Tamir, Scollon & Diener 2005, 262.) Although this study has some limitations being conducted using merely college students as informants a similar trend has been noted generally (Diener 2000). Culture tends to affect both the construction and actual experience of emotion (Kofler 1997; Diener, Gohm, Suh & Oishi 2000; Kitayama, Markus & Kurokawa 2000). People living in Western societies especially value and seek individual happiness whether consciously or unconsciously.

Looking at the myriad of ways well-being and especially happiness has been approached in academic studies in different fields it is rather easy to agree with Veenhoven (1991, 8) in that:

*“The history of happiness is the history of confusion.”*

It is true that although subjective well-being and happiness have been the target of numerous studies over the years rather little clarity and consensus prevails in the field (Russell 2003; Plutchik 2003). Overall the thinking concerning happiness in Western societies has heavily rested on the idea that simply by building wealth and creating more opportunities in general, happiness and life satisfaction for as many as possible would naturally follow (Stutzer & Frey 2004). In this sense happiness and well-being could be looked at more objectively as a correlation between the wealth of nations and subjective sense of well-being (e.g. Diener 2000; Garhammer 2002). Happiness then would be greatest among those who have most of the wealth and live in affluent and safe societies, while having access to making personal choices. While, generally, people living in Western societies tend to report high levels of happiness and satisfaction with life, there is at the same time almost epidemic levels of stress, anxiety and depression prevalent (Dozois & Dobson 2004a; Ojanen, Nyman & Halme 2001). It appears also that recent increases in wealth among the richest nations have not affected well-being as desired (Csikszentmihalyi 1999; Diener 2000). Despite generally favorable development in wealth creation, satisfaction

with life has stayed flat in most countries (Blanchflower & Oswald 2000). The elusiveness of happiness seems to remain.

As Nesse (2005) notes the third millennium poses extraordinary challenges to us as humans as far as the continued pursuit of happiness is concerned. On the one hand technology has and most certainly will also in the future save us in many ways from suffering pain, sickness and eventually loss. On the other hand there seems to be already a rather grave mismatch between our physical, emotional and cognitive makeup and the modern fast paced, ever changing, technologically encrusted environment we are trying so desperately to live in (Burns 2005). As the future of technology, and the diverse solutions it can bring to boost happiness, looks bright, there is a growing need for an extremely wise and responsible implementation and usage of them. In Nesse's (2005, 3) own words we are currently on a divide:

*"What we have been doing to increase general happiness is no longer working, and there is no consensus about what we should try next."*

Diener (2000, 40) points out that in this sense both collectivistic and individualistic cultures are equally challenged as both approaches seem to have their own clear limitations as far as the pursuit of happiness is concerned. Collectivistic cultures tend to somewhat constrict the individuals freedom while offering strong social support at the same time. In individualistic cultures the freedom to pursue happiness has already led to rather irresponsible ways in dealing with families, friends and communities at large (e.g. Sund & Smyrniotis 2005) and thus paradoxically has also lead to reduced happiness and satisfaction with life. As Diener (2000) points out we need to challenge our thinking on happiness to create happier yet more stable societies in the future. Overall it seems plausible to conclude that a deeper understanding of how happiness is constructed on a personal level and a more balanced approach to pursuing happiness at the same time is needed.

### **Emergence of positive psychology**

During the last decade issues of well-being and quality of life have been studied from different points of view rather rigorously; and what could be called positive psychology (e.g. Seligman 2002; 2003a; 2003b; Snyder & Lopez 2002a; Diener 2000) or even a whole science of well-being has emerged (Huppert, Baylis & Keverne 2005) as a result. While the number of research literature covering the negative side of well-being still dramatically outweighs happiness and life satisfaction studies (e.g. Kim-Prieto et al. 2005) a solid growth in eminence is apparent. The aim of positive psychology is to bring needed balance to the way we interpret what being a human at its core means (Seligman 2002, 3-4):

*"The aim of positive psychology is to catalyze a change in psychology from a preoccupation only with repairing the worst things in life to also building the best qualities in life ... Psychology is not just the study of disease, weakness and damage; it also is the study of strength and virtue. Treatment is not just fixing what is wrong; it also is building what is right. Psychology is not just illness or health; it also is about work, education, insight, love,*

*growth and play. ... it tries to adapt what is best in the scientific method to the unique problems that human behavior presents in all its complexity."*

Clearly then the aim is not to undermine or abandon the earlier movements in psychology but to bring a new kind of balance (Gable & Haidt 2005). Instead of looking solely to treat and cure what is wrong in human behavior and experience the purpose is with similar intensity to understand and appreciate what is well and functioning. A whole new set of questions have thus been brought to the forefront of research as the realm of psychology is expanded. Attempts to define for example operational symptoms of mental health (Keyes 2003) and even propose a National Index for Subjective Well-being (Diener 2000) have been made to actually tap into the bigger picture of human well-being. As Keyes and Haidt (2003a, 3-4) remind, positive psychology is both realistic in its approach and has the potential of offering new kinds of interventions as well as effective therapies to complement the existing ones in the near future.

From the point of view of entrepreneurship positive psychology seems extremely promising as many of the issues now brought to the forefront are essential for success in entrepreneurship. For example social skills (Baron & Markman 2000) spirituality (Benefiel 2005; Bentz 2005 on workers) and the person-entrepreneurship fit (Markman & Baron 2003) to name a few have been connected to success in the field. Character virtues (Peterson & Seligman 2004a) such as persistence (e.g. Tice, Wallace & Harter 2004), courage (e.g. Worline & Steen 2004), hope (e.g. Peterson & Seligman 2004b), creativity (e.g. Simonton 2004), optimism and social intelligence (e.g. Mayer & Salovey 2004; Lopez, Salovey, Côté, & Beers 2005) for example are often mentioned in the entrepreneurship literature as integral parts of the entrepreneurial mindset and behavior (Lumpkin & Dess 1996; Acs & Audretsch 2003; Timmons & Spinelli 2004; also Shepherd & Wiklund 2005 on firm level).

For those counseling and advising business owners there is already a wealth of ideas to draw from in positive psychology research. How to use positive emotions to enhance creativity and resilience, how to effectively guard against stress, and a host of similar issues with direct applicability to the daily practices can be already utilized (e.g. Enright & Fitzgibbons 2000; Chang 2002; Keyes & Haidt 2003b; Dobson & Dozois 2004; Hays & Brown 2004). It seems also that entrepreneurship as a field of study might have something to offer to positive psychology. As many studies are conducted using college students (e.g. Diener & Seligman 2002) or for example workers (e.g. Barnett, Marshall & Singer 1992; Hill, Hawkins, Ferris & Weitzman 2001; Benz & Stutzer 2006) some aspects of functionality may be overlooked. The context of entrepreneurial activity, regardless of the size of business, is often markedly loaded with uncertainty, unpredictability and change. In family business especially stressors such as role ambiguity, role overload and the like are part of the daily context of living. Studying individuals thriving in these contexts might further enrich and deepen the findings currently gained using other groups of informants.

In conclusion it is worth remembering that at least partly the fast growth and interest in research on subjective well-being may be both criticized and explained by its rather democratic nature and excellent fit with the current zeitgeist in Western societies emphasizing individuality. It seems that people living in Western societies especially are no longer satisfied with having only experts assessing their lives, but they are equally interested in letting their own opinions be heard. They are also more interested in their own emotional states and personal beliefs than what their predecessors may have been. (Diener, Lucas & Oishi 2002, 64.)

### Wealth of nations and modernization

It has been generally noted that happiness and subjective well-being in Western societies is rather high (Ahuvia 2002; also Garhammer 2002 for an excellent review) compared with third world nations (figure 2). When asked for their level of experienced happiness, most people use descriptions stating that their lives are “generally happy” (e.g. Diener & Diener 1995; Cummins & Nistico 2002; Biswas-Diener, Vittersø, Diener 2005) with only a fraction admitting that they are unsatisfied with their lives.

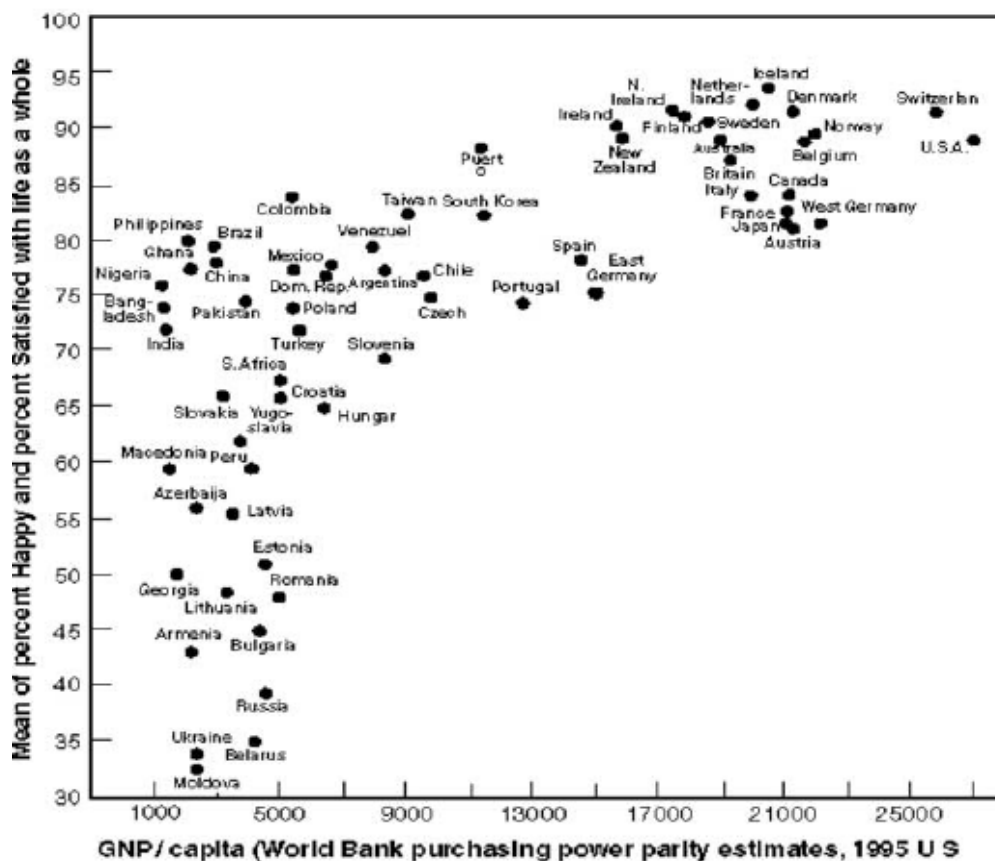


FIGURE 2 Wealth of nations, happiness and satisfaction with life<sup>11</sup> (Garhammer 2002 / World Development Report 1997).

<sup>11</sup> Although the figure is relatively old it depicts well the differences between nations that have been found rather consistent in nature (Pugno 2005; Glatzer 2006).

It can be noted that Finland among other Nordic countries lies relatively high on experienced satisfaction compared with for example Germany and the US. According to World Data Base of Happiness Studies (Veenhoven 2000; Garhammer 2002, 235) overall life satisfaction in Finland in 1996 (scale 1-10) was 6.96 and happiness (scale 1-10) slightly higher at 7.31 with a total of 90 per cent of respondents stating that they were “*very satisfied*” or “*quite satisfied*” (see also Ojanen, Nyman & Halme 2001). At the same time there is a certain ambivalence to modernity and it is unclear whether the correlation works on the personal level as well (e.g. Ahuvia 2002 vs. Blanchflower & Oswald 2004; Oswald 2007) especially after the income level that covers the basic necessities in life is safely reached.

Garhammer (2002, 241) suggests (figure 3) that especially the quicker pace of life, heightened perceived time pressure and overall diminished time prosperity characteristic to modernization may harm happiness and satisfaction with life regardless of the general finding that the most active people tend to be also most happy (Csikszentmihalyi & Csikszentmihalyi 1992; Csikszentmihalyi 1997a).

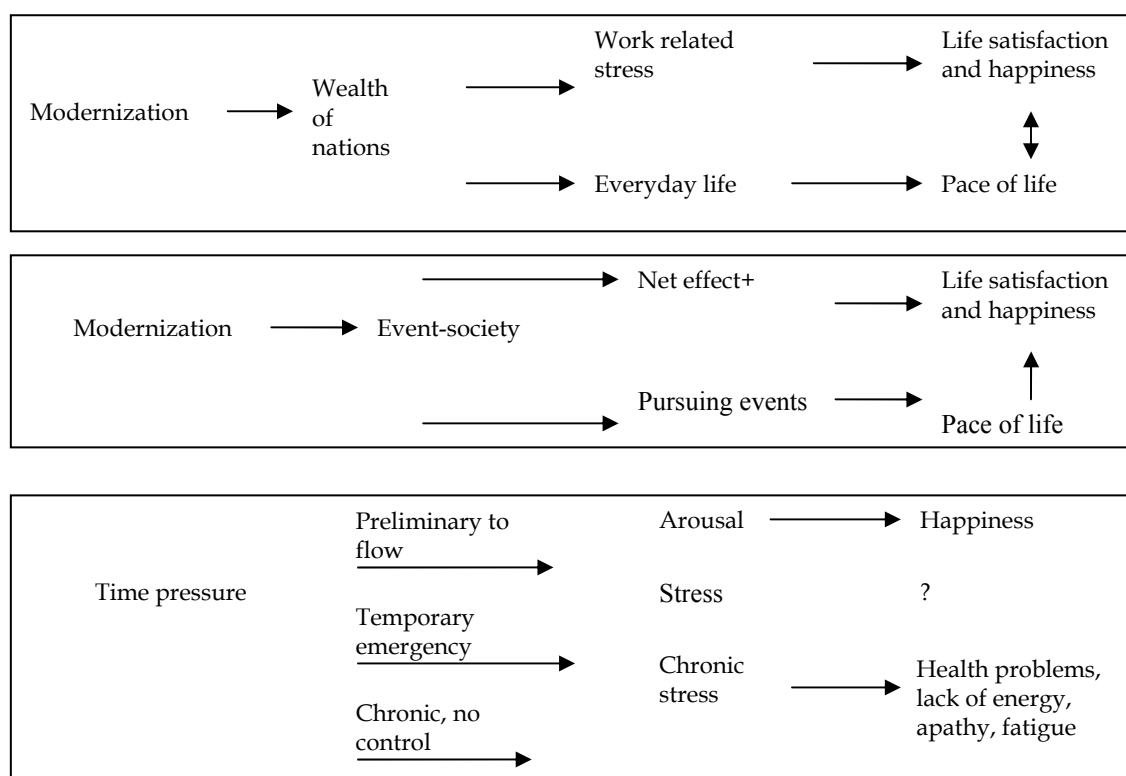


FIGURE 3 Wealth of nations, modernization and time pressure (Garhammer 2002, 241).

There seems to be a connection between the modern lifestyle, life satisfaction and happiness that can at least partly be explained through the heightened pace of life and experienced time pressure (Garhammer 2002). Due to modernization life becomes more hectic and filled with seemingly endless possibilities, available opportunities, events and prospects. When the amount of time

available is set and nonnegotiable a sense of time pressure is created. As it can be seen time pressure can be experienced at different levels each leading to different final outcomes (arousal, stress, chronic stress). Here again it seems that the perception of available flexibility is of importance (e.g. Hill, Hawkins, Ferris & Weizman 2001).

It is notable that time pressure as such is not a negative phenomenon as it can be experienced as a vital antecedent to flow, creativity, innovativeness as well as entrepreneurial activity. Problems arise if as it seems the time pressures created in modern life become overwhelming and continuous leaving no room for rest and recreation. Schwartz (2004) also suggest that the currently available choices in every area of life imaginable add to the feelings of pressure and stress. Whether it is a decision between a pair of jeans to wear or finding the most beneficial pension plan there simply are too many choices. Another aspect that interferes with our decision making ability and adds tension in this context is the fact that the decisions asked for have typically also a time dimension to them that is difficult to grasp. Our brains seem more suitable for making decisions about what to eat next than to decide on something that will gravely affect our living conditions in some distant future. (Schwartz 2004.) Overall it can be concluded that in most cases some kind of slowing down and simplifying might be the right tools to enhance both happiness and satisfaction with life at large.

## **2.2 Subjective well-being , health and coping with real life**

Subjective well-being as a phenomenon is rather complex and dynamic in that it can be affected by many relatively independent things all the way from genes and proper nutrition to current relationships and specific life events. The personal experience of overall well-being can thus be constructed and experienced in novel ways on the individual level as the sources contributing to experienced well-being differ. Usually subjective well-being is defined in terms of a person's cognitive and affective evaluation of life (Diener, Lucas & Oishi 2002, 63) as a whole. Nesse (2005, 8) proposes a somewhat broader model to present the different factors and pathways that have been in previous studies found to influence subjective well-being (figure 4) either by diminishing it or strengthening it in some way or fashion.



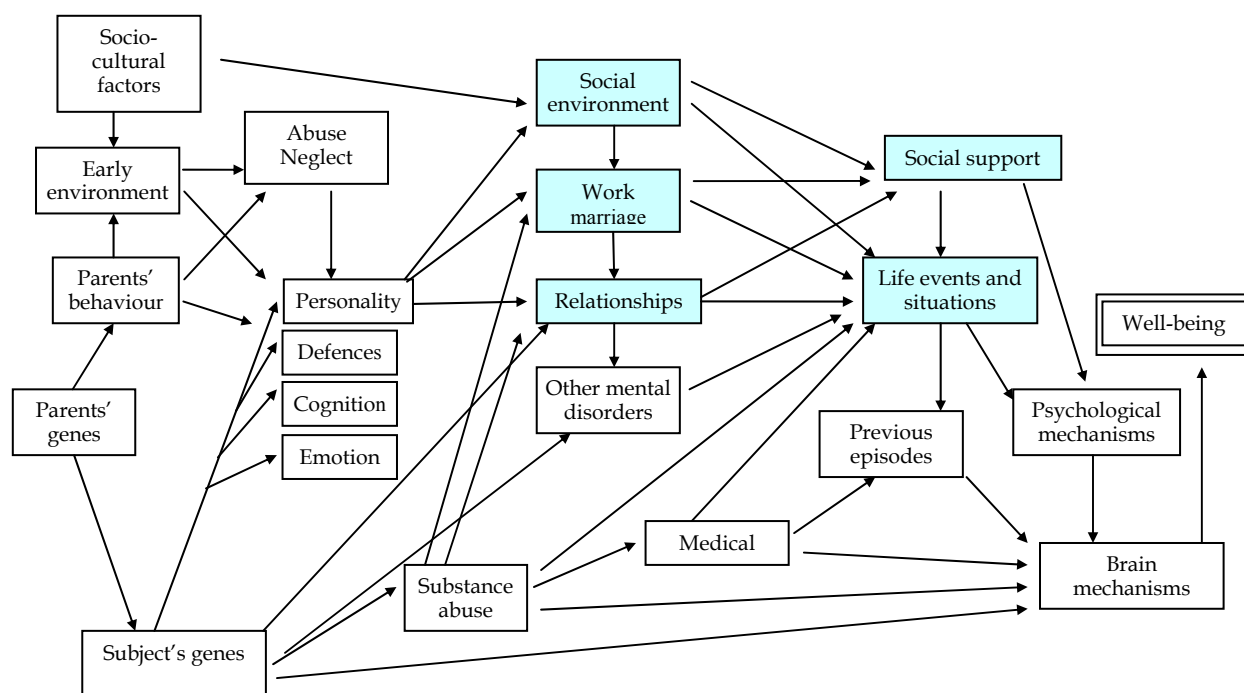


FIGURE 4 Pathways and factors affecting well-being (Nesse 2005, 8).

Nesse (2005) offers an evolutionary view on subjective well-being that clearly emphasizes the need to understand the larger context of functioning (e.g. for depression see Kendler, Gardner & Prescott 2002), while at the same time trying to appreciate the mechanisms that aid in creating differences between individuals. From the point of view of the current study two things seem to emerge. As the goal is to explore how well-being is constructed on the personal level there firstly arises a need to look beyond the person (personality etc.) and to regard the interchange between the person and their lived environment at large. Secondly the daily context of living is emphasized as in each of the studied groups (family business owner-entrepreneurs, other business owner-entrepreneurs and employees) issues such as overall environment, work – marriage interchange, relationships and for example social support may vary based both on different roles and expectations in life as well as on the opportunities presented in the daily setting.

A relatively easy example of different day to day experiences would be for example the work-family boundary. For family business owner-entrepreneurs work and family have a rather blurred boundary as business and family life may and usually do merge flexibly into one another. The breakfast time can be suddenly turned into a business meeting at need while business meetings can evolve into intimate family feuds just as easily. For other business owner-entrepreneurs the boundary between work and family is different, as family is not considered as part of the business context and generally the input of family members is not necessary for the continued success of the business. While family members may be an important source of enjoyment and support they are not actively involved in any aspects of the business as such. Time-wise there

may still be flexibility to accommodate family needs to the daily schedule just like in the family business context. Finally for employees the boundaries between family and work seem most strict as work and family are both considered and lived separately on a daily basis. While there may be agreements between the employer and employees on flexible use of time the amount and use of flexibility is usually rather limited. In a similar fashion also the social environment, life events and situations as well as relationships at large may form slightly differently based on the overall context of living.

Earlier it was noted that defining what is meant by well-being is rather hard as it can have different meanings to different people based on both for example their goals in life and the overall culture they live have chosen to live in. Keyes (2003; also Keyes & Lopez 2002) proposes operational definitions of symptoms of mental health thus tying neatly together three different aspects of well-being namely emotional, psychological and social well-being (table 1).

TABLE 1 Operational Definitions of Symptoms of Mental Health (Keyes 2003, 299).

<b>Positive feelings:</b> emotional well-being	<b>Positive functioning:</b> psychological well-being	<b>Positive functioning:</b> social well-being
<b>Positive affect:</b> Regularly cheerful, in good spirits, happy, calm, peaceful, satisfied and full of life.	<b>Self-acceptance:</b> Positive attitude toward oneself and past life, and concedes and accepts varied aspects of self.	<b>Social acceptance:</b> Positive attitude toward others while acknowledging and accepting people's complexity.
<b>Happiness:</b> Feels happiness towards past or about present life overall or in all domains of life.	<b>Personal growth:</b> Insight into one's potential, sense of development, and open to challenging new experiences.	<b>Social actualization:</b> Cares and believes that, collectively, people have potential and society can evolve positively.
<b>Life Satisfaction:</b> Sense of contentment or satisfaction with past or present life overall or in life domains.	<b>Purpose in life:</b> Has goals, beliefs that affirm sense of direction in life, and feels life has purpose and meaning.	<b>Social contribution:</b> Feels that one's life is useful to society and that one's contributions are valued by others.
	<b>Environmental mastery:</b> Has capability to manage complex environment and can choose or create suitable environments.	<b>Social coherence:</b> Has interest in society, feels it's intelligible, somewhat logical, predictable and meaningful.
	<b>Autonomy:</b> Comfortable with self-direction, has internal standards, resists unsavory social pressures.	<b>Social integration:</b> Feels part of, and a sense of belonging to, a community, derives comfort and support from community.
	<b>Positive relations with others:</b> Has warm, satisfying, trusting relationships, and is capable of empathy and intimacy.	

In Keyes (2003) proposition mental health is seen as a combination of positive feelings (emotional well-being) on the one hand and positive functioning (psychological well-being and social well-being) on the other (see also Keyes 2005). Activity in its many different forms seems of importance. As Watson

(2002) reminds, for example, achieving a better mood is usually easier to obtain by action than by merely using thinking as a tool. It is worth remembering that mental health and mental illness are not regarded here as clear opposites in the way that they would form a continuum but rather that they both have distinct correlates on their own (for more see Keyes & Lopez 2002) forming distinct patterns.

Positive feelings refer to emotional well-being which is characterized by frequent positive affect, happiness and lastly life satisfaction. The overall emotional experience is positive. It is notable that relationship to past issues is also taken care of i.e. the person is satisfied with the past without feelings of neither great regret nor resentment or bitterness. As Huppert (2005) reminds us, partly emotional functionality may be trait like in that typical patterns in experiencing and expressing emotions are created over time. If these patterns are not challenged (e.g. by self-development) they become relatively stable. It can be noted at the same time that emotional well-being may be affected by both active choice and deliberate change in action patterns such as deciding to seek closure (forgiveness), deciding to face ones greatest fears, refusing to ruminate about negative issues in the past, choosing to look at the bright side of things or savoring the beauty of a fleeting moment. Langer (2002, 214) uses the term mindfulness to illustrate this kind of deliberate action compared with mindlessness that refers to blindly following routines.

Positive functioning as psychological well-being is characterized by relationships - relationship to self, others, the unknown and the general environment where one is operating on a daily basis. In relation to self the most notable aspect is that one is able to integrate and accept varied aspects of self i.e. one has courage to look at the not so flattering sides of ones personality instead of being in denial. While a certain level of satisfaction with self and self promoting bias is found to enhance well-being (e.g. Cummins & Nistico 2002) especially for entrepreneurial success knowing self seems of essence (Timmons & Spinelli 2004; Collins 2001). It is notable that also aspects of personal growth and purpose in life are included as parts of psychological well-being as both of these seem to be at the heart of the entrepreneurial attempts as well. The descriptions of environmental mastery and autonomy seem to have been copied directly from entrepreneurial literature (Acs & Audretsch 2003; Ronstradt 1988). Entrepreneurs are often depicted as persons very strong on these qualities thus capable of seeing and seizing profitable opportunities. Again person-environment fit (e.g. Edwards, Cable, Williamson, Schurer Lambert & Shipp 2006; on entrepreneurship Markman & Baron 2003) can be seen behind both experiences of flow and development of strong sense of self-efficacy. Bandura (1994, 71) originally defined perceived self-efficacy as:

*"...people's beliefs about their capabilities to produce designated levels of performance that exercise influence over events that affect their lives."*

Self-efficacy beliefs are powerful as they determine many valuable outcomes - thoughts, emotions, motives and even actions taken (from the point of view of

entrepreneurship see Neck, Neck, Manz & Godwin 1999). Strong sense of self-efficacy seems beneficial to both overall well-being and functionality.

Positive relations with others depicts ones ability to form and sustain relationships on the one hand and ones ability to express and receive love and appreciation on the other. As it was noted earlier in entrepreneurship and in family business especially the role of relationships is emphasized.

Positive functioning can be looked at through the dimension of social well-being including aspects of acceptance, actualization, contribution, coherence and finally integration. It is interesting to see that here again the role of positive emotions is pronounced. Especially the role of hope seems of importance as it is included in both social actualization and social contribution. A sense of belonging to and being part of something larger than the self seems to characterize social well-being. Looking at the operational definitions it is easy to see how the modern lifestyle with pronounced hurry, uncertainty, unpredictability and constant change in many domains of life might affect our ability to gain and sustain complete mental health.

Keyes & Lopez (2005, 50-55) point to the fact that it is possible to exhibit high levels of symptoms of well-being and yet struggle with actual mental illness such as depression. This kind of incomplete mental health would be similar to a situation where a person is having grave alcohol dependency while still being able to function well for example in the work domain. In a similar fashion it would also be possible to be free of mental illness but not able to experience high levels of well-being in any of the previously mentioned dimensions. In the contrast flourishing in life denotes vitality and zest for life on top of the specific symptoms of well-being. Keyes (2003, 294) defines flourishing in life as:

*"...a state in which an individual feels positive emotion toward life and is functioning well psychologically and socially."*

Flourishing in life is important because it denotes the difference between just existing and actually getting most out of life. It is notable here that both aspects of psychological and social well-being are included in the definition. Flourishing is associated with excellent emotional health, work ability and better physical functionality in daily life. What is somewhat disturbing to know is that approximately only less than one quarter of working age adults can be genuinely diagnosed as flourishing in life. (Keyes 2003; 2005.)

Languishing in life (Keyes 2003, 294) is a state where the person is neither mentally healthy nor ill and could be defined as:

*"...a state in which an individual is devoid of positive emotion toward life, is not functioning well psychologically or socially, and has not been depressed during the past year."*

As the definition reveals there is not much zest and excitement for life present in a languisher's daily experience of life. Sense of emptiness and desperation seem to denote the experience. (Keyes 2003.)

### **Coping with real life**

Generally coping can be defined as any action taken to relieve the experienced stress and to diminish and adjust to the effects of the original stressor (Powell 1990). The purpose of action is to gain again psychological well-being that has been experienced to be at risk. Lazarus & Folkman (1984b) define coping as:

*“...cognitive and behavioral efforts to manage specific external and / or internal demands that are appraised as taxing or exceeding the resources of the person.”*

It seems that adaptive coping styles in general reduce experienced anxiety and also in some way tend to enrich the overall experience of the person involved (solving problems, effective handling of emotions, learning, gaining experience, creating self-efficacy etc.). Maladaptive coping styles in turn prevent efficient problem solving, tend to leave the emotional distress unresolved and can also lead to negative long-term effects for the person involved. Unresolved issues in life are especially problematic as in them the memory content is generally disorganized and chaotic by nature and thus any stimulus that even remotely resembles it has the capacity of bringing about the anxiousness provoking arousal again. The general definitions of anxiety (for more see Valli 2004) reveal that there is a strong urge to avoidance present in any acute state of anxiousness. Avoidance as such can be seen as a generally dysfunctional coping method in stress and anxiety provoking situations because it tends to complicate the situation further.

Life in the Western, fast paced societies offers great challenges to anyone interested in creating a lifestyle allowing for optimal but sustained subjective well-being and health as it was described earlier. In search for happiness individual choices on different domains of life are made either consciously or unconsciously. What career to pursue? Whom to marry? Where to live? How to balance work and family? How to balance work and other aspects of life? - are only a few of the many vital questions tackled in real life. Remembering Nesse's (2005) conceptualization it seems that each individual day to day choice has potential to either add to experienced well-being and overall health or diminish it (e.g. Patterson, Bennett & Wiitala 2005 on effects of stress unwinding). How we choose may either become a source of greater well-being and added strength for us or leads to stress and eventually depletion of resources in some form or fashion.

Reality-evasion in this context refers to the use of escapist fantasy, overuse of TV and other media, using drugs etc. to temporarily avoid either experienced pain or challenges in real life (Baylis 2005). In other words instead of dealing with challenging situations one tends to avoid them altogether by doing something else. The strategy of taking quick-fixes has a similar goal but is turned especially towards avoiding pain and anxiety. This can be anything from lying or exaggerating to turning to favorite comfort foods or use of alcohol in a pressuring situation. Reality-investment on the other hand refers to strategies that aim to lastingly improve the real life encounters. This can involve proactive planning for the future, practicing skills or seeking help from others

as an active strategy aimed at solving the real life challenges one is faced with. Naturally different approaches are used in different times thus a characteristic relationship with reality (RwR) emerges where the balance between the different coping strategies is of essence. (Baylis 2005.)

In conclusion an updated model from the previous study (Valli 2004, 26) is presented to enhance understanding of coping as it is treated in the current study (figure 5).

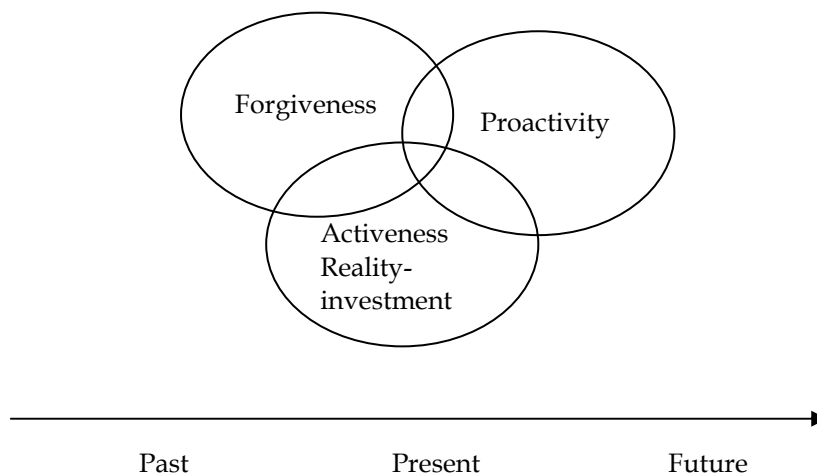


FIGURE 5 Connection of effective coping and the time dimension of life.

It seems that effective coping is connected to wise and case sensitive action and reality investment that takes different forms based on the time frame of the stress and anxiety evoking event. Threatening events can have their origin in any of the presented points in time or even be a combination of them. For example a wrong business decision made in the past can have potentially very harmful effects on the future of the business or for the family members involved in the business. However, being stressed and anxious about the situation could easily lead to a pattern of avoidance and denial whereas adaptive and successful coping strategies would include proper activity. For the mistakes made in the past that cannot be corrected in any other way forgiveness activity (forgiving self for made decisions and actions as well as other people, organizations etc. that have taken part in the situation) would alleviate experienced stress and release mental energy for effective use elsewhere. As Hubler (2005) notes forgiveness interventions may prove effective in solving hurts and disappointments created in the family business context and rescue the business from going under. Most of the time ruminating, making harsh judgments etc. do nothing to solve the actual problem but may lead to patterns of resentment and prevent effective learning altogether.

In a similar fashion some form of proactivity, whether reality investments (Baylis 2005) or entrepreneurial attitudes and action patterns, would help in coping with the threats posed in the future. Instead of letting the fears escalate uncontrollably, calmly elaborating on the options i.e. facing the brutal facts (Collins 2001) would serve better. Effective communication and actively seeking

support from the network of family and friends would further help in coping with the stressful situation at hand. Generally it could be argued that the more (and the further) the anxiety provoking elements lie in the past time frame the more the importance of forgiveness in different forms would be accentuated. Similarly the more the anxiety is caused by feared elements or options in the future (and the further away they lie in the future) the bigger role different proactive measures would play in truly effective entrepreneurial coping activity.

### 2.3 Well-being as dynamic<sup>12</sup> systems<sup>13</sup>

While relatively few of us confess longing for negative events and circumstances in our lives nevertheless, it seems essential to human flourishing that there is a certain interplay and constant flux between light and darkness, joy and sorrow as well as good and bad times in our lives. We seem to thrive on challenge. A good illustration of this principle is the often used exercise applied by therapists where one is asked to imagine a beautiful day on the beach, resting in the sunshine while listening to the splashing waves as they break on the shore. In this setting everything is as it should be. Your mind, body and soul are all in full bliss. The thing of course is that unbeknownst to you, you are asked to imagine the exactly same scenario over and over and over again. At first the imaginary voyage feels genuinely refreshing, enjoyable and even rather relaxing but the sense of enjoyment is shortly put off by constant repetition, and it seems as if one's mind needs change for the sake of continued enjoyment. In Ryff & Singer's (2003, 272) words:

*"Rather, good lives are about the zest that comes from effortful, frequently challenging and frustrating, engagement in living."*

A similar somewhat paradoxical fluctuation seems also to be characteristic of creative individuals as they can express both opposites of a feature and yet not create an inner conflict out of it (e.g. Collins 2001). This speaks of a certain dynamic structure of the personal thinking and action patterns where the situation at hand rather than the personality as such dictates what features are actively utilized. Csikszentmihalyi (1997a, 57) concludes that ten pairs of qualities that exist at the same time can be found in extremely creative individuals:

1. Physical energy and time spent in quiet and rest
2. Smart and naïve at the same time
3. Playfulness and discipline

---

<sup>12</sup> Dynamic = "Marked by usually continuous and productive activity or change, from Greek *dunamis* = power" Merriam-Webster (2007)

<sup>13</sup> System = "A regularly interacting or interdependent group of items forming a unified whole" Merriam-Webster (2007)

4. Imagination and reality
5. Extroversion and introversion
6. Humble and proud
7. Femininity and masculinity
8. Traditional and conservative & rebellious and iconoclastic
9. Passionate and objective
10. Suffering and pain & enjoyment

Collins (2001, 17-40) found the same kind of paradoxes in studying extremely successful leaders. They seemed to be in touch with themselves without trying to hide the dark side of their own personality. They were humble and yet had enormous professional will, diligence and endurance. Successful leaders were not afraid to face the brutal facts and act effectively upon them. They were ambitious but the ambition was for the company rather than for themselves directly.

It seems that complexity on the one hand and flexibility on the other are important elements for success in any field. Csikszentmihalyi (1997a, 57; 1997b) explains complexity as the ability of creative individuals to think and act in ways that include elements that are segregated in most people. There is an ability to use the full range of potential and possibilities in oneself. Usually we have a tendency to develop only one side of the continuums such as aggressive and competitive - nurturing and cooperative. Truly creative persons use both ends of the continuum flexibly and they can be both aggressive and cooperative - even at the same time - depending on the demands of the situation at hand. In a similar fashion the pattern and routes to well-being especially in the entrepreneurial context are rather complex. Instead of using only a pattern of seeking pleasures and avoiding pain the pain to pleasure route can be utilized by facing intense fears (Collins 2001) to eventually gain pleasure in the form of business success and the like. Complex, dynamic individuals tend to know and express intensely even the darker sides of their personality that people in general only want to disown (Csikszentmihalyi 1997a, 57) thus transcending their original ego boundaries and in a sense by doing that enhancing their chances for creativity at the same time.

In a similar fashion it is worth asking whether one would be able to experience the highest peaks of happiness without ever being exposed to the darker side of the soul, albeit momentarily. The good and beautiful seems to need the stark contrast of its opposites both to stand out and to be properly appreciated and enjoyed on the individual level. It is also rather safe to say that while living a full, engaged life it is equally impossible to guard against or avoid disappointments, sadness or eventually loss altogether even if we wished to do so. Becoming resilient and finding effective ways to bounce back from disappointments seems then more important than trying to avoid negative experiences in the first place. It is also worth remembering that if nothing else, we as humans are clearly able to create the needed dynamics all by ourselves. Satisfaction and contentment do not usually last long. As Schwartz (2004) points out, when everything in our life seems perfect for the outsider we can



still be consumed by an inner dissatisfaction and frustration over for example not being able to buy a status item of our desire.

In entrepreneurship a similar dynamic is utilized and often referred to as the innate need of entrepreneurs to shake the current status quo in order to continuously create an innovative edge for their business venture. In other words entrepreneurial persons are never really satisfied with what is, regardless of how good it is, but continuously seek ways to challenge themselves and get eventually better at their game (Collins 2001; Timmons & Spinelli 2004, 250.)

For the purposes of this study an experienced well-being nexus (figure 6) is proposed:

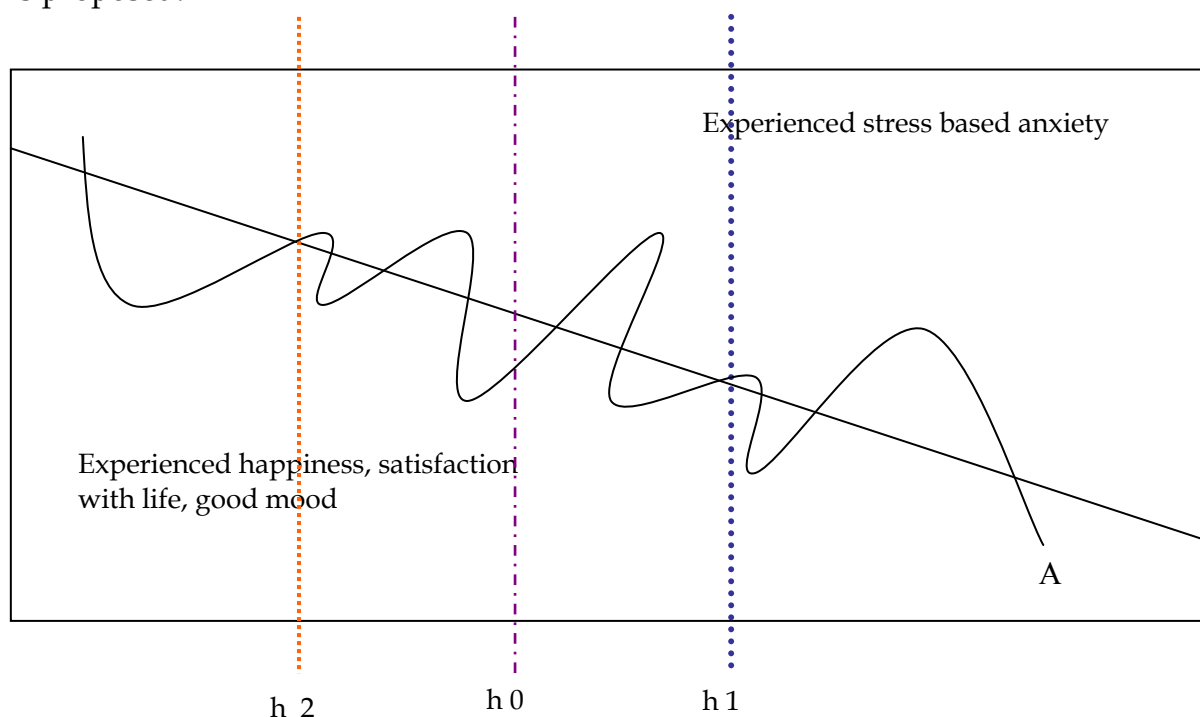


FIGURE 6 Experienced well-being nexus.

The proposed model aims to clarify the complex yet dynamic relationship between experienced happiness, satisfaction with life and good mood on the one hand and experienced stress based anxiety on the other, especially as they are understood in this study. The box structure with a diagonal line divide going across it depicts the experienced well-being in the overall human experience. Human consciousness sets us apart from the rest of creation in that we have the ability to integrate both past experiences and projections of future in the experience of here and now. This ability makes it possible for us to become at times painfully aware of our own limitedness and even mortality and as Drewermann (2000) points out anxiety is in many ways at the heart of being a human. Thus even if our experienced well-being was at an all time high (left side of the box) there is nevertheless potential for anxiety provoking elements - if nothing else, then in the form of existential angst. In a similar fashion even in the most threatening and anxiousness provoking situations (right side of the box) there are still some elements in life that are functioning

rather well. These could be considered as a source of well-being (e.g. youth, health, money, relationships). Being fully anxious, tapping into and valuing these might be extremely hard (e.g. Bloch 2002). The subjective evaluation and experience lies nevertheless at the heart of the phenomenon.

Earlier research has found a certain level of homeostasis in the intensity of experienced well-being over time at the individual level (e.g. Huppert 2005). This seems to reflect a person's general orientation towards life (optimistic, joyful, hopeful vs. pessimistic, negative, bitter) as well as daily habits (ruminating on the negative vs. tendency to forgive) formed. It is also rather stable in nature in that both negative events (h1) and positive events (h2) seem to change it only momentarily. It is important to note however that there are vast individual differences in how people bounce back especially from negative experiences. Unemployment for example has been found to leave a clear mark by lowering the experience of subjective well-being pervasively (e.g. Blanchflower & Oswald 2004).

Keeping in mind that subjective well-being is interpreted in this study as being both an individually and socially constructed phenomenon one more illustration is needed (line A). The reported level of well-being can be the same while the level of stress based anxiety differs between two respondents. For example reported value of well-being at h0 may be the same for both respondents while the level of allowed anxiety differs in the actual experience. In other words the way an experience is constructed by giving it personal meaning, utilizing available social cues seems of importance here. One person might require that the experienced anxiety is relatively low to give the same evaluation while another person is able to momentarily incorporate relatively high levels of anxiety yet giving the same numeric response. Anxiety might be connected to something that has the potential of bringing great value in the future. In business life for example expecting future rewards for current stressful hard work and sense of uncertainty might work in this way. While life is on one level experienced as stressful and anxiousness provoking these feelings do not affect the overall sense of well-being, such as happiness, satisfaction with life and good mood.

Another interesting way to look at the dynamics of well-being can be found in the literature concerning flow. As Hakanen pointed out the line between being engaged and becoming burned out in ones work may be far thinner than was earlier thought (Hakanen 2004). Mihalyi Csikszentmihalyi originally introduced the concept of flow or flow experience already in 1975 in the now classic piece of writing called *Beyond Boredom and Anxiety*. While the interest in studying flow started with peak experiences the interest has broadened to all types of situations and novel ways of objective measuring (real time sampling) have been since created. For the current study the dynamic relationship between skills and challenges is of importance.

At the heart of the flow experience is content of consciousness. Consciousness can be seen as a construction of three subsystems namely attention, awareness and memory. Any given experience can thus be addressed as the content of consciousness at a certain time. Flow experience (figure 7) can

be encountered in virtually any type of situation, where the needed skills and challenges are optimized and there is clear goals and possibility to get immediate feedback on the process.

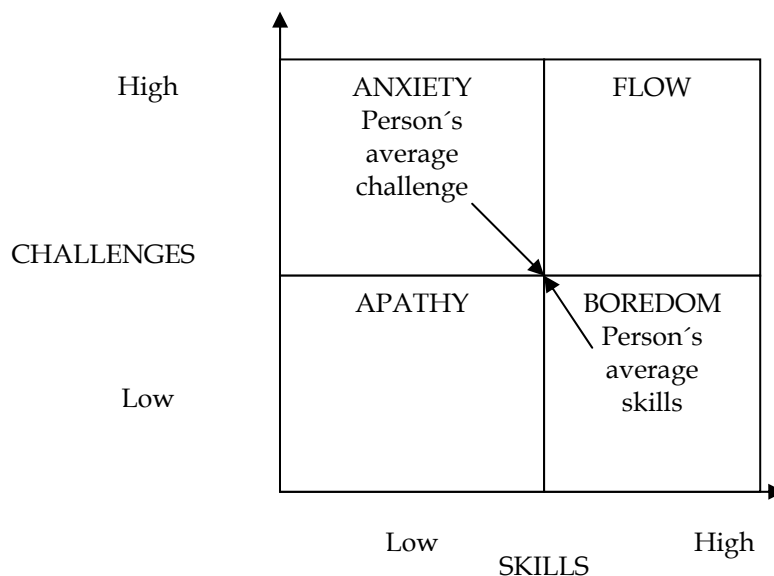


FIGURE 7 Flow in consciousness adapted from Massimi & Carli (1986) (Csikszentmihalyi & Csikszentmihalyi 1992, 261).

Flow is created in the tension between challenges and available skills and resources. When the challenge and corresponding skills are both high a state of flow may be created. The figure also illustrates how in the same setting three totally different experiences are created namely anxiety, apathy and boredom. As Csikszentmihalyi (1997b) notes a remarkably high percentage of people live daily in what could be called a rather apathetic existence with only rare occasions marked with states that even remotely resemble flow experiences.

Flow experience can be described in terms of a strong sense of the self merging with the activity at hand whether it be an artistic endeavor such as painting or a less glamorous setting of closing a sale. The activity is experienced as being both rewarding and enjoyable as such i.e. it becomes autotelic in nature. Self-consciousness as well as the sense of time disappears as the concentration is totally focused on the challenging task. There is often a sense of deeper growth, transcending the usual ego boundaries and at times even a sense of being part of some greater unity present. Flow of consciousness is often experienced as being fully in charge and having control in the given situation. The significance of the experience is usually explained in terms of the self being qualitatively enriched during the activity. (Csikszentmihalyi & Csikszentmihalyi 1992.)

Bloch (2002) has studied the experiences of flow and stress from a phenomenological point of view and addressed them as basic polarities of mood (figure 8). Mood is referred to here as the way of our being in the world and can be seen as an entrance to the experienced and subjective dimension of quality of life constructs. Experience of stress represents strain and constant

resistance whereas flow is marked with certain effortlessness and fluidity (Csikszentmihalyi & Csikszentmihalyi 1992). According to Bloch (2002) the constructs of flow and stress were characterized by different experience of time, different feelings and markedly different experiences of the surrounding world.

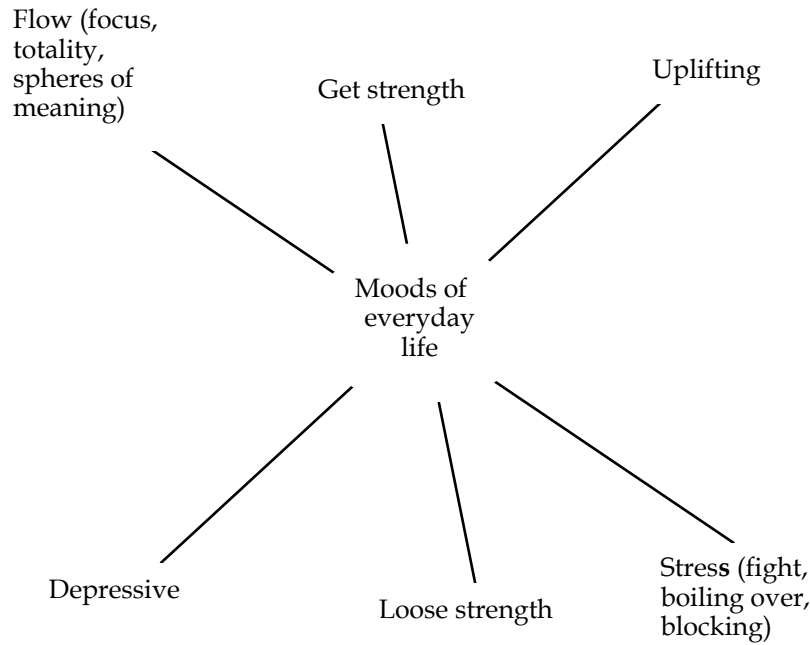


FIGURE 8 Model of moods (Bloch 2002).

It can be seen that flow and stress create dynamic opposite states on the phenomenological level. Whereas experiencing flow is connected to gaining strength and being uplifted emotionally stress seems to lead to a sense of losing strength and adds to sense of depression. In Bloch's (2002) study flow was experienced both in work and in leisure time and described with the above mentioned general characteristics. The phenomenological experiences varied and could be roughly categorized into three groups as structures of focus, totality and other spheres of meaning. What united all three constructs was the feeling of suspension of the clock-time as time was experienced as standing still. Each construct also elicited different feelings and emotional outcomes. Similarly in the stress experiences the subjective being-in-time construct is severely affected by the intrusive threatening thoughts about the future (fight, boiling over) or past (blocking) – the thoughts about the future or past dominate the consciousness and hamper the cognitive processes severely. (Bloch 2002.) There seems to be a certain cumulative effect in the experience of daily moods and in a sense it could be said that the daily moods either make us or break us.

## 2.4 Well-being as emotions and processes<sup>14</sup>

### Well-being as emotions

Plutchik (2001; 2003) has studied emotions extensively from the evolutionary perspective (see also Buss 2000; Buss & Greiling 1999; Buss & Haselton 2005). In this approach the amount and complexity of emotions is seen simply as a reflection of the evolutionary process we as humans have gone through over time. Although Plutchik's theory belongs to a larger debate on basic emotions (e.g. Ekman 1999) that will not be covered in this research, it proves rather helpful in gaining a bigger picture of what subjective well-being on the emotional level might look like. The model (figure 9) is circumplex<sup>15</sup> and with the help of different colors it aims to illustrate the varying relations between emotion concepts.

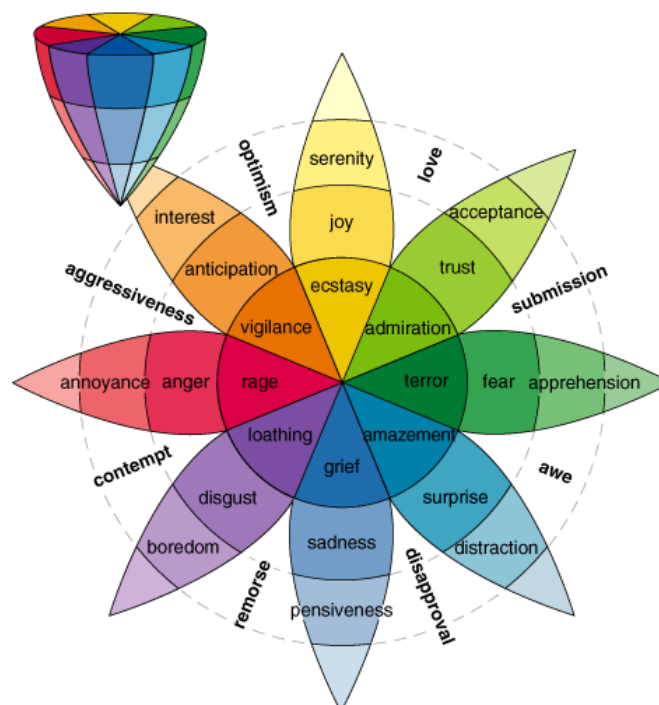


FIGURE 9 Circumplex model of emotions (Plutchik 2001).

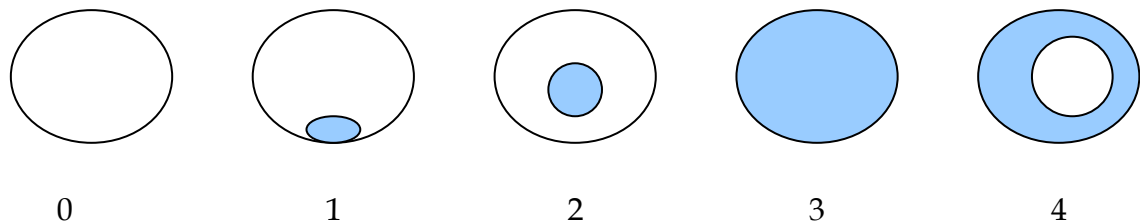
It reveals the underlying relationships between different emotions (circle) as well as depicts the level of experienced intensity (vertical dimension) available. It can be seen that the human emotional capacity at its best is quite remarkable and awe inspiring. It is worth noting that this presentation does not use the word happy as such but the term joy is used instead. Serenity, joy and finally ecstasy form a continuum where the serenity is the mildest and ecstasy the strongest expression on this dimension of emotions. It is also interesting to see

<sup>14</sup> Process = "A natural phenomenon marked by gradual changes that lead toward a particular result." Merriam-Webster (2007)

<sup>15</sup> For other conceptualizations see e.g. Russell 1980; Barrett & Russell 1999.

that this set of emotions is created in the atmosphere of both love and optimism. On the opposite side a differing set of emotions, namely pensiveness-sadness-grief is found varying similarly in intensity, pensiveness being the mildest experience and grief the fullest expression on this dimension of emotional functionality. This continuum of emotions is influenced by both remorse and disapproval as these are reflected on the emotional experience. In studying emotions at large it has been found that positive emotions tend to bleed into one another making it rather difficult to distinguish between them whereas negative emotions form distinct categories while evoking other negative emotions (Fredrickson 2001). People also naturally differ in their ability to recognize, experience as well as express different emotional dimensions, thus terms such as emotional intelligence etc. have been found valuable in explaining the phenomenon (e.g. Coleman 1998). While emotions as such can be regarded neither as good nor bad, the way they are experienced and expressed in different situations makes the difference in the final outcomes.

A somewhat similar idea on the intensity of emotional experience is proposed by Hoppe (1981, 82) on the phenomenological, experiential level (figure 10). Instead of proposing that the emotion (e.g. serenity in the previous model) actually changes its name and nature while growing in intensity Hoppe explains that the emotion is simply experienced differently and on a distinctly different level. Grief is used here as an example but naturally positive emotions could be used as well.



- 0 = I can not feel grief.
- 1 = I can experience it weakly somewhere in the side.
- 2 = I can feel grief clearly.
- 3 = Grief fills me completely - I am grief.
- 4 = Grief has attached itself to me and overwhelmed me.

FIGURE 10 Experienced grief (Hoppe 1981, 82).

Once again the subjective experience is lifted to the forefront. Emotions can be close to nonexistent affecting only minimally our cognitive abilities or overall functionality (see also Russell 2003 for a different conceptualization of emotions). When emotions such as grief are felt they can be felt either remotely or in an unmistakable, attention gripping fashion. As the emotion further intensifies it is experienced as flooding the whole self until it becomes rather overwhelming and hard to bear. Here again people differ in their original ability to handle intense emotions and also in the techniques they prefer in dealing especially with unpleasant emotions. It seems evident that particularly

the strongest levels of emotion are also prone to affect both the cognitive structures and the overall functionality of the individual. Plutchik (2003, 4) gives a good example of the complexity of the emotional states and on how the cognitive processes and overall functionality is intertwined with the emotion content. Quoting Davitz (1970, 253–254) on description of experienced depression:

*“I feel sorry for myself; there is simply no place to go; I loose all confidence in myself and doubt myself; I feel vulnerable and totally helpless; I feel insignificant.” or “I want to withdraw, disappear, draw back, be alone away from others; crawl into myself; everything seems useless, absurd, meaningless; I feel as if I’m out of touch, can’t reach others; my body wants to contract.” and finally “I have no appetite; there is a lump in my throat; I can’t smile or laugh; it’s as if I’m suffocating.” (Daviz 1970, 253).*

And similarly for the experienced happiness:

*“I have an inner warm glow; I feel like smiling; the world seems basically good and beautiful; the future seems right; I feel safe and secure; I am excited in a calm way; I have a sense of being very open, receptive; I feel bouncy, wide awake; I feel strong inside, a feeling that I can do anything; I feel like singing, like laughing; I want others to feel the same as I do.” (Daviz 1970, 254).*

From these excerpts it can be seen that the experience of emotion is not only strictly emotion related nor closely just experiencing a sole emotion at the time. The overall experience is rather a mixture of different emotions as well as action tendencies, conclusions about self, ones abilities, reflections of past as well as orientation toward the future among other things (see also Lazarus & Lazarus 2006; Bloch 2002). Fredrickson (2001, 2002) has found that positive and negative emotions have different functions on the phenomenological as well as on the cognitive level. Positive emotions tend to broaden the available momentary thought-action repertoires while negative emotions narrow them. The strength and survival value of positive emotions then lies in that while experiencing them they also build enduring personal resources at the same time, thus having potential to transform the person experiencing them. In other words having frequent positive emotions makes room for becoming more creative, open and resilient in the future. The probability of experiencing more positive emotions also grows and positive upward spirals are created over time leading to a competitive edge especially in the long run (Fredrickson 2001; 2002).

### **Well-being as a process**

Looking at well-being as a process may be began by looking at how emotional functionality is connected to the human experiences of time. It seems characteristic to being human that while one is bound by the time – space boundaries they can be momentarily transcended through the action of thinking, thus both past and future may be included in the experiences of here and now. From the point of view of well-being this is intriguing as different emotions seem to create different processes in time. For example the happiness experience is usually rooted in the here and now, although the sources

contributing to the emotion may well lie both in the past and in the future. One can feel happy about accomplishing something important or happy about some positive rewards yet to come. Similarly mood is generally something that is experienced in the here and now although the source of being for instance in a bad mood may lie in a past event (or ruminating about it) or in the future (expecting something pleasant). Satisfaction with life on the other hand is more connected with the cognitive appraisal of ones life as a whole, thus including items that have already happened (e.g. Diener, Lucas & Oishi 2002). Hope as an emotion is generally future oriented (Peterson & Seligman 2004a; 2004b). Self-efficacy seems to have items from both past and future even though it can be experienced in the here and now. Self-efficacy is trust in self to be able to perform well in the future based on past success experiences, evaluation of overall skills and resources and expectations concerning challenges in the future.

In the earlier phase of the current study (Valli 2004) the emphasis was on looking closely at stress and anxiety and their reflection on the overall well-being of family business owner-entrepreneurs experiences especially. Anxiety seems to be connected especially to elements of change, unpredictability and complexity in relation to the environment. From the individual point of view finding balance seems to be the most important challenge. Balance here should be understood as both the inner experience (e.g. being at peace) and between different roles, expectations and various demands in life. Remembering the modernization effects suggested by Garhammer (2002) earlier, creating balance refers also to the use of time and different activities one takes part in on a daily basis.

As was noted earlier (Valli 2004) from the anxiety point of view it seems that entrepreneurship and family business context especially have built-in elements that have high potential for provoking both stress and anxiety. Entrepreneurship as such can be seen as a constant balancing act with the elements of change, unpredictability and complexity as a vital part of the everyday experience. Running a business successfully, being continuously innovative and proactive while making the right kind of decisions at the right times is a challenging task. Family business as a context for functioning seems to have some special potential for stress and anxiety due to the different roles and role expectations placed on family business owner-entrepreneurs especially. Finding balance between work and family on the one hand and work and other aspects of life on the other can be a special cause for anxiety in the family business context as the spheres of family and business are generally heavily intertwined. Building on the previous findings (Valli 2004, 41) an updated model of the overall process of well-being could be described as follows (figure 11):



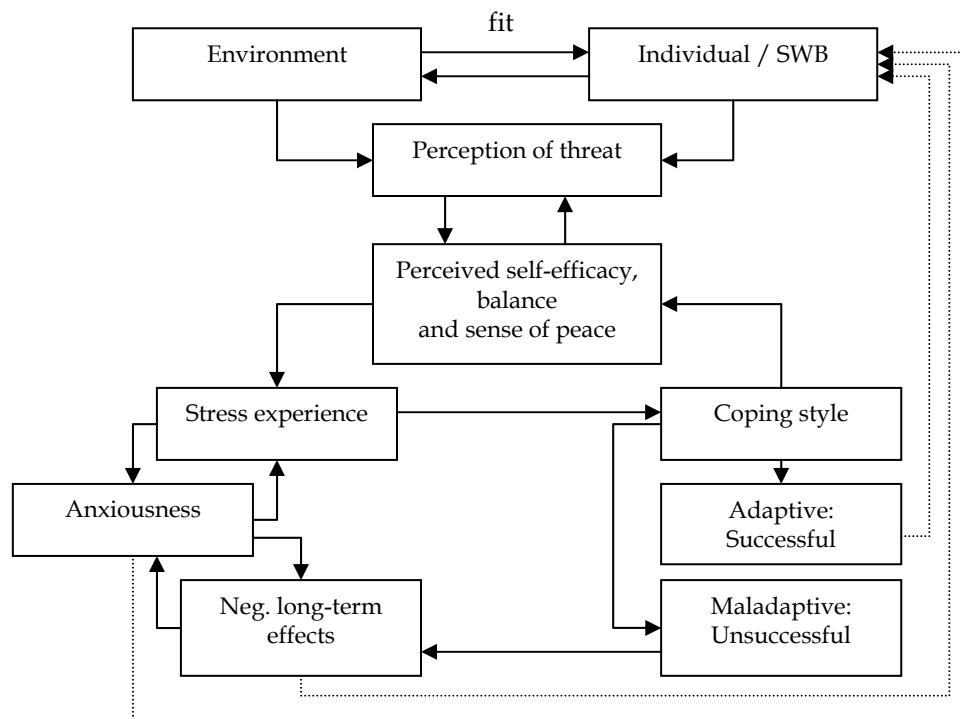


FIGURE 11 Well-being process in the current study (based on Valli 2004, 41).

The relationship between the individual and the environment is always dialogical in nature with both entities affecting one another to a certain degree. As Csikszentmihalyi (1997b) reminds we are not merely affected by what we do but also by where and especially with whom we spend our time. Environments then, whether considered broadly and diffusely as the surrounding world or more specifically as spheres of family or work can be perceived positively as basically supporting or as being somewhat hostile as constantly demanding and challenging. From the well-being point of view two things seems of importance. Firstly, that the environment is experienced as both safe and at least somewhat predictable and continuous. Secondly, the level of experienced subjective well-being is greater in situations where there is a good fit between the person and the overall environment as a daily context of living (e.g. Edwards, Cable, Williamson, Schurer Lambert & Shipp 2006; on entrepreneurship Markman & Baron 2003). A good fit can be seen as elemental for creating overall well-being. The perception of threat may have its origin in the environment (e.g. change in legislation), in the person (e.g. memories, attitudes) as well as in the perceived fit between the person and the environment.

The original level of experienced well-being affects the threat perception process and outcomes thereof. As Fredrickson (1998) pointed out positive and negative emotions affect the individual thought-action repertoire in specific ways. Positive emotions tend to broaden the available resources allowing for creativity while negative emotions tend to narrow them. If the original experienced well-being is high even demanding situations can be interpreted as manageable instead of being perceived as a threat in the first place. The tolerance for ambiguity is relatively high. If the level of experienced well-being

is low even normal levels of daily harassments are interpreted as threatening. Based on the original level of well-being, then the exact same situation may be interpreted as a threat or as just another regular event of life to be dealt with.

In the model it can be seen that when the threat is finally acknowledged as real there is an intense and quick process of interpretation and evaluation at play. Threat perception does not automatically and directly launch into full blown stress reaction. Instead in this phase the importance lies in the perceived self-efficacy, in the perceived balance between the current demands and available resources in life at large as well as in the overall sense of peace as an indicator for current stress experience. Only when the situation is perceived as threatening and when the self and needed resources are perceived inefficient stress is inevitable. Here again a personal threshold seems to be at play as individuals tolerate different levels of stress before getting truly anxious.

Stress, anxiety and negative long-term effects can form a negative reinforcing circle that is hard to break. Experienced stress tends to produce anxiety which in turn can cause more stress and launch diverse long-term effects such as avoidance behavior, withdrawal or substance abuse to name a few. The individual loop between stress experience and anxiety can be either cut short by coping efforts or prolonged by ignoring the symptoms. In each scenario deepening circles may be formed. For example avoidance has, in the business context especially deep practical consequences as well. Given time problems tend to get more complicated instead of solving themselves. The stress-anxiety loop can be cut short by proper action. For example facing the hard facts head on and dealing with the problem regardless of how hard or how painful it is seems to be an effective way to manage difficult situations (e.g. Collins 2001). This prevents the negative effects of deepening the stress-anxiety process but also may add to the perceived self-efficacy as well as overall sense of well-being once the threatening situation is effectively dealt with. At the same time what could be called coping diversity may be created i.e. instead of always trying to use the same coping method one learns to use different methods effectively and wisely.

Individuals differ in their ability to learn from feed-back and also in their ability to recognize stress and anxiety properly in the first place. Whereas a generally optimistic outlook on life and trust in ones abilities is beneficial it can also prove to be harmful if the perceptions are not at all grounded in reality (Norem 2002). While people tend to differ in their ability to analyze and learn from experiences at its best the feed-back process aids the individual in finding suitable options for recovery and coping.

## **2.5 Conclusions**

The purpose of the current chapter was to look at the construct of well-being using different approaches with the aim of understanding and conceptualizing subjective well-being as a phenomenon. Instead of trying to make a single

model or definite construct of well-being a kaleidoscope of different views were used.

To start with it was noted that individual pursuit of happiness seems of growing importance in Western societies while potentially affecting family stability (Sund & Smyrniotis 2005) among other things. We are overwhelmingly consumed by the pursuit of happiness. At the same time there seems to be a relatively deep controversy in that while mostly of the Western societies enjoy favorable conditions financially and for example politically, happiness and satisfaction with life has oddly enough remained roughly the same over the years (Blanchflower & Oswald 2000; 2004). While people tend to say that they are generally happy and satisfied with their lives when asked about it (Biswas-Diener, Vittersø, Diener 2005), at the same time both stress and anxiety have reached almost epidemic levels (Dozois & Dobson 2004a) causing individual suffering but also grave economic costs. What seems puzzling is that new groups of people, namely children and adolescents have started to suffer from stress, anxiety as well as depression. Happiness seems elusive.

Wealth of nations and modernization were looked at to see the possible connections between subjective well-being and the modern Western lifestyle. It was noted that compared with the Third World nations, in Western societies people tend to be happier and more satisfied with their lives as a whole but the relationship between wealth and happiness tends not to be as clear on the individual level. Research has resulted in different views based on the way the phenomenon is interpreted. Economists such as Oswald (2007) seem to find a correlation between wealth and happiness using large representative samples while other researcher's findings are rather ambiguous. Modernization i.e. the modern lifestyle we have adopted seems to a certain degree explain why happiness and satisfaction with life are so hard to reach. From the evolutionary point of view (Nesse 2005) it is rather evident that there is a certain mismatch between our emotional and cognitive makeup and the fast paced, time pressured lifestyle we have adopted.

In entrepreneurship literature especially the role of studying well-being, positive emotions and the like has been rather remote at its best (e.g. Shaver 2003; Sexton & Landström 2002). While some studies have touched on the soft side of entrepreneurship by looking at issues such as forgiveness (Hubler 2005) the majority of theories act as if emotions and emotional functionality play no central role in the business life. The situation is rather similar in the emerging field of family business studies (e.g. Poutziouris, Smyrniotis & Klein 2006). This is quite surprising as many of the experienced problems in family business have a clear connection to emotions and emotional functionality (e.g. Hubler 1999). By using the recent theories connecting subjective well-being with overall health and optimal functioning it is easy to see the relevance for business sustainability and competitive outcomes. Positive emotions are not merely something that is nice to have and experience at times but by utilizing them and thus coping better with real life a true competitive edge may be created.

Well-being can be approached as dynamic systems between the positive side: happiness, satisfaction with life and good mood and the negative side (ill-being) as stress based anxiety. It seems that both are needed and that both are present in the experience to some degree whether we like it or not. Human experience is further intriguing in that our consciousness seems to set us apart from the rest of creation. Past, future and the here-and-now may all be present in our consciousness. By merely thinking we are capable of creating sensations of pleasure (e.g. savoring and reliving fond memories) as well as heart wrenching anxiety (e.g. existential angst). Well-being experiences are dynamic, continuously evolving and emerging in time.

Well-being was finally approached as emotions and as a process. It was noted that the literature on emotions was rather confusing and hard to grasp as far as exhaustive conceptualizations were concerned. From the point of view of the current study Csikszentmihalyi's (1997b, 17) notion (below) however, made a lot of sense:

*"Emotions are in some respect the most subjective elements of consciousness, since it is only the person himself or herself who can tell whether he or she truly experiences love, shame, gratitude, or happiness. Yet an emotion is also the most objective content of the mind, because the "gut feeling" we experience when we are in love, or ashamed, or scared, or happy, is generally more real to us than what we observe in the world outside, or whatever we learn from science and logic."*

Following Plutchik (2001) well-being was looked at as an accumulation of positive emotion with only low levels of experienced stress and anxiety. It was noted that emotions can to a varying degree overwhelm and overtake us (Hoppe 1981, 82) and that emotions tend not to come one by one in a neat order but are often clustered and intertwined (Daviz 1970, 253–254; Bloch 2002) and it is possible to experience even opposite emotions at the same time (Lazarus & Lazarus 2006). From the process point of view the role of maintaining balance and utilizing adaptive coping styles seems of importance.

Overall it can be concluded that well-being as a phenomenon is rather complex and multifaceted. Although life in Western societies may be interpreted as most favorable in many ways it is easy to get entangled in the endless possibilities and choices offered and end up overbooked and overstressed (Hallowell 2006). As Garhammer (2002) reminds, for most of us getting more out of life would possibly involve voluntarily slowing down and downsizing to make room for enjoyment and mindful experiences.

### **3 CONTEXTUAL FRAMING: ENTREPRENEURSHIP AND FAMILY BUSINESS**

#### **3.1 Entrepreneurship as a macroeconomic phenomenon**

Entrepreneurship and all its different forms expressed in society can be looked at as the backbone of Western economies, creating both needed structure and stability. Functions such as supplying products and services, giving opportunity to meaningful employment as well as creating wealth in general can be seen as positive outcomes of entrepreneurial activity (Timmons & Spinelli 2004). Risk, ambiguity and change have been traditionally associated with and seen as an essential part of entrepreneurship in its many forms (e.g. Landström 2005; also Chiles, Bluedorn & Gupta 2007). However, recently dramatic increases in the level of global competition, emerging technological breakthroughs and general economic turbulence, to name a few, have added totally new dimensions to the experienced complexity, uncertainty and unpredictability in the field. While rapid changes, increased complexity, uncertainty etc. may be beneficial for emergent entrepreneurship and serve as a “hotbed for entrepreneurship” (Landström 2005, 66) they can nevertheless be experienced as taxing and stress provoking on the individual level. Turbulence is a given in entrepreneurship as it has been connected to disequilibrium from the beginning (Schumpeter 1934). It is notable also that paid work has faced many important changes lately. As Siltala (2004) points out the whole field and nature of paid work especially has changed accordingly as short-term contracts, project based work and other atypical forms of employment have become more prevalent.

Generally the interest in entrepreneurship as a phenomenon has been on the rise over the last number of years and especially the interest in small and medium sized enterprises (SME’s) and family businesses has gained ever widening interest (e.g. Leach & Bogod 1999). The role SME’s play in wealth creation as well as their employing power in general (De 2002) has been noted while high hopes and expectations have been placed on them politically both

nationally and more generally on the European level (Blanchflower, Oswald & Stutzer 2001; EU Working Paper 2003). There are many reasons for this trend. The trust placed earlier on large firms and their capacity to form the backbone of economies has been lost as recent history is filled with major issues such as continuous lay offs, downsizing and restructuring. The big established companies seem no longer capable of offering quality employment to the same extent as before. Whether entrepreneurship could cure unemployment is still unclear although some interesting trends have been suggested (Audretsh, Carree & Thurik 2001).

Also the mere numbers of SME`s are rather convincing and as Timmons & Spinelli (2004) point out we can even talk about a new entrepreneurial revolution as most new jobs are created in relatively small new ventures. It has been estimated that over 80 per cent of the total number of enterprises in the US are privately owned accounting for approximately 40 per cent of the national income. In sum they offer jobs to more than 50 per cent of the total work force. (Kets de Vries 1996, 3.) In Europe the numbers are even more striking as there are around 23 million SME`s accounting for 99 per cent of all enterprises while simultaneously creating a total of 75 million jobs in diverse fields (EU Working Paper 2003).

At the European level one clear sign of the heightened interest can be seen in the latest developments and initiatives taken on by the EU to support and encourage favorable entrepreneurial development. Economic growth is sought after and especially the need for new firms, more willing and able entrepreneurs as well as more high growth SME`s is recognized.<sup>16</sup> The latest EU Commission Staff Working Paper on entrepreneurship (2003) presented the different activities, integrated policies and programs in detail as the aim was to create policy for entrepreneurship while allowing the largest possible set of stakeholders to be involved in the process. The general goal has been to find ways of promoting entrepreneurship in Europe and to create an overall environment that is favorable to both business creation and growth. (EU Working Paper 2003; EU Initiatives Paper 2004.)

The Green Paper raised altogether ten questions regarding the most fundamental entrepreneurial challenges in Europe, namely: "How to produce more entrepreneurs?" and "How to get more entrepreneurs to grow?". Concrete initiatives such as creating a European Network to Promote Women`s Entrepreneurship have produced a more in-depth understanding of the phenomenon. It is notable however, that in spite of the many efforts to support entrepreneurship at the EU and national level most Europeans and Finns especially still hold very reserved views when it comes to new business creation and growth compared to people living in the US. (EU Working Paper 2003.) According to the Flash Eurobarometer (2004) in Finland 70 per cent of respondents still prefer employment over self-employment compared with 49

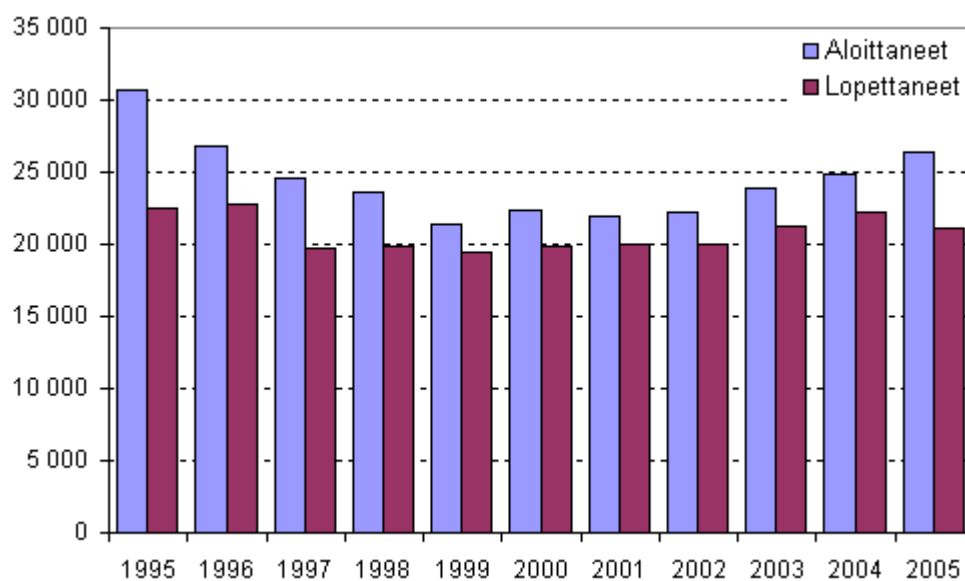
---

<sup>16</sup> It is worth noting that in reality the nature and quality of start-ups is more important than the mere numbers of them especially from the point of view of regional development. (Laukkanen 2007).

per cent in the EU in general and with only 37 per cent in the US. In all of the European countries a clear majority of respondents still believe that the economic environment is not favorable to starting a business. A total of 53 per cent of Finnish informants strongly agreed with this opinion while their two mostly feared risks connected to starting a business were risk of losing property (51%) and uncertainty of income (47%). Also the differences between northern and southern member states in Europe have remained rather unchanged. Generally speaking the interviewed persons in northern member states (apart from Ireland) prefer employment while in southern member states there is a clear preference for being self-employed. Although it can be said that the attitude towards entrepreneurship in general has become more favorable among Europeans lately it seems that both administrative and financial barriers still exist that appear to prevent both business start-up as well as the actual willingness and ability to grow. (Flash Eurobarometer 2004.)

According to the latest available information from year 2005 there were a total of 236 435 enterprises in Finland (Federation of Finnish Enterprises 2007 / Central Statistical Office). It is rather difficult to say exactly how many of them could be categorized as a family business as statistics do not clearly express that information. Based on figures from 2001 Heinonen & Toivonen (2003, 31) estimated that out of the total of 224 265 enterprises 161 106 had some family business features in them while a total of 45 049 fulfilled the strict family business definition (for definitions see also Niemelä 2003, 66–67). Apart from the years of recession in the early 1990's the total business base in Finland has grown steadily (table 2), as each year there have been more business start-ups (blue bars) than business closures (red bars).

TABLE 2 Change in Finnish business base 1995–2005.



Even if the total amount of enterprises seems to be growing, this development is not totally satisfying. It has been anticipated that a significantly greater

increase would be needed in the future for the economy to thrive, especially in the health and service sectors. At the same time the growth and further development of firms play a crucial role in the future. As the Baby Boomers grow older and head for retirement there is a lot of released business potential, but successors might be hard to find. It is also worth remembering that at least partly the business continuation is affected by regional development. It may well be that due to for example changes in the demographic structure in the area some businesses loose their market altogether. Business functions may be also combined to ensure future success in the chosen area.

Generally the trend seems to be, if given the opportunity, to rather set up a new business on ones own than to take over an existing one. In Europe 54 per cent prefer to start their own business compared with only 30 per cent preferring taking over an existing business. In Finland the corresponding numbers were 52 per cent and 33 per cent. (Flash Eurobarometer 2004.) According to the SME Business Barometer (1 / 2006) it is expected that up to 18 per cent of the current Finnish SME's face a succession process within the next five years. This means roughly that around 40 000 enterprises are involved. It is well known that succession processes are quite challenging and only about half of businesses attempting succession are safely handed down to the second generation. The third generation is reached by only a few percentages of businesses attempting succession. Long-term continuation of firms still seems to be somewhat problematic (Carlock & Ward 2001) while naturally there are great exceptions to these trends.

Out of the total of 236 435 enterprises in Finland micro enterprises and other SME's covered 99.8 per cent in 2005 (figure 12).

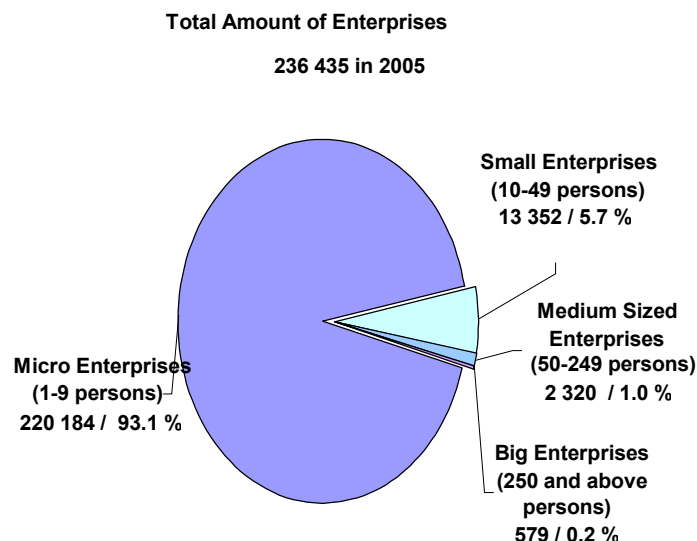


FIGURE 12 Total amount of enterprises in Finland 2005.



Micro enterprises are defined by the European Union as enterprises employing 1–9 persons and they amounted to a total of 220 184 i.e. 93.1 per cent of all firms in 2005. They had on an average only 1.5 persons working in them as the majority of micro enterprises still employ only the person who owns and runs the business. It is generally thought that business owner-entrepreneurs<sup>17</sup> in micro enterprises commonly lack drive and interest for further development and growth of the business and operate on small local markets. Further it is assumed that for most business owner-entrepreneurs the business is more a way to meaningful work and possibility to create a desired lifestyle than a genuine entrepreneurial venture. In this regard it is interesting to note that high additional labor costs (61%), administrative processes of hiring (23%), difficulties to dismiss an employee (22%) as well as too high wages (19%), insufficient supply of qualified employees (10%) and wanting to avoid problems with employees (6%) were mentioned more often than the actual size of the firm (29%) and willingness to stay in full control (8%) when Finnish respondents could choose two main reasons for the prevalence of the single-person business phenomenon. (Flash Eurobarometer 2004.) When entrepreneurs were asked about what is generally hindering SME's from employing more persons, similar reasons were found (SME Business Barometer 1/2006). The earlier conclusion that the general economic environment is not supportive enough for growth seems to be reflected even in these positions.

Small enterprises are defined as those employing 10 to 49 persons altogether. The total amount of such enterprises in Finland in 2005 was 13 352 and they accounted for 5.7 per cent of all enterprises. Small firms employed on average 19 persons with a total of 256 274 employees working in them. Further medium sized enterprises are defined as businesses that have the capacity to employ up to 249 persons. In 2005 there was a total of 2 320 such businesses operating in Finland. The category of big enterprises comprised of 579 businesses with the capacity to employ over 250 persons. It is noteworthy that these businesses account for only 0.2 per cent of the total amount of enterprises and employed 38.3 per cent of the active work force in 2005 which equals to a total of 502 503 people. Compared with the numbers from 2002 it can be seen that the percentage of big enterprises has fallen (from 0.3%) as well as the amount of people employed by them (from 38.5%). While the numbers are not alarming a downward trend can be noted.

The combined turnover of all SME's was 52.3 per cent out of the total of 300 billion euros and they employed altogether 61.7 per cent of the active workforce which can be converted to approximately 809 741 employees. (Federation of Finnish Enterprises 2007 / Central Statistical Office.) Similarly in other Western countries the micro enterprises and other SME's play a major role in wealth building and employment creation (see also Gersick, Davis, McCollom Hampton & Lansberg 1997, Kets de Vries 1996). Micro enterprises

---

<sup>17</sup> The concept used throughout the current study differs somewhat from the established practice (e.g.) to emphasize the perceived need of active, entrepreneurial role of even the small business-owners in a more competitive landscape.

and other SME's are interesting not only from the sheer numbers point of view but also because in general small businesses and family businesses especially tend to have more patience both financially and in their employment processes. Bad times in business are often weathered together in family business. For example instead of layoffs in tough times other solutions may be used instead. This in turn creates stability in the economy during otherwise turbulent times.

From the well-being point of view it is notable that most business owner-entrepreneurs work in a relatively lonely and complex context of living. While having most or all of the available decision power can be beneficial to health and well-being it is also possible that signs of stress and exhaustion go unnoticed and severe problems in running the business and personal life emerge. Also looking at the numbers it is worth remembering that while well-being can be regarded as a personal and somewhat intimate matter the presence or lack of it has the potential to substantially affect a considerably large number of people e.g. employees, other stakeholders and family members.

### **3.2 Definitions and approaches**

The word entrepreneur comes originally from a French word meaning a go-between and the honor of founding the term is usually given to Richard Cantillon who lived in the 18<sup>th</sup> century and was the first to include the idea of risk in the activity of buying and selling (Cantillon 1755). The classic approaches to entrepreneurship and attempts to conceptualize it have varied, with different emphasis on the qualities of the people as well as the actual entrepreneurial process. (e.g. Casson 1990; see also Stevenson 1999, 8-10; Hisrich, Peters & Shepherd 2005.) Defining and conceptualizing entrepreneurship in a way that would gain wide acceptance among researchers as well as practitioners and thus be truly usable in different contexts is yet to be found. Neither the emphasis on economic function of entrepreneurship nor the research on personal characteristics of entrepreneurs alone seems to adequately explain the phenomenon. One promising way to approach entrepreneurship as a process (figure 13) is suggested by Shane (2003, 11).

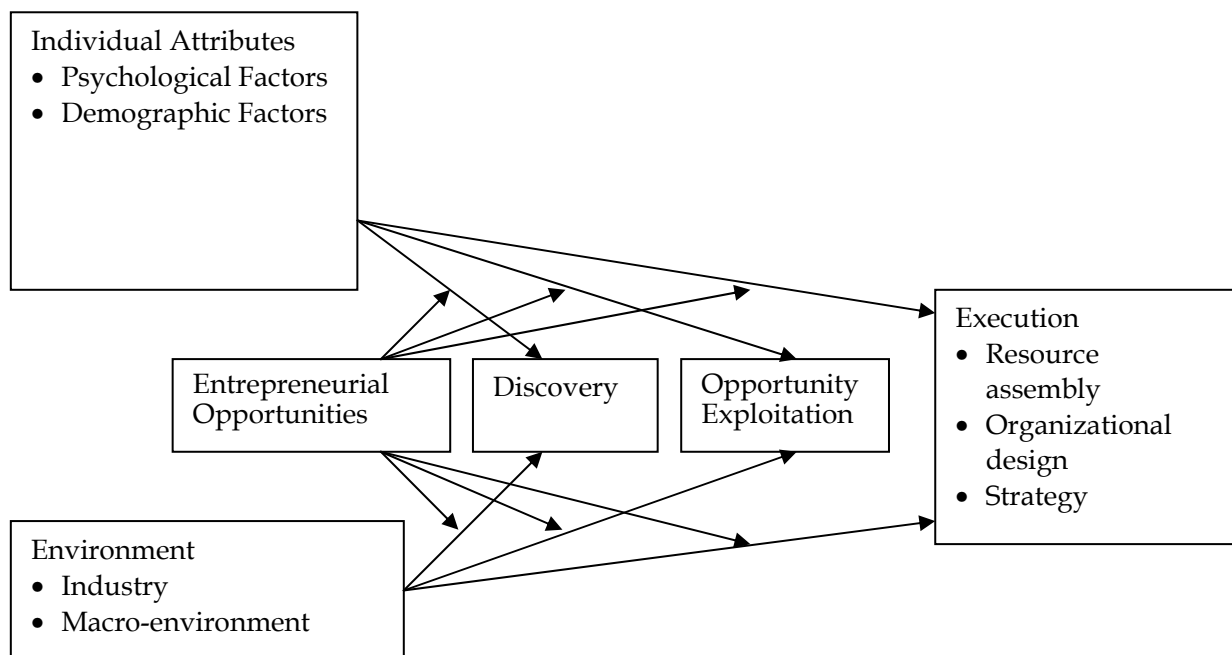


FIGURE 13 A model of the entrepreneurial process (Shane 2003, 11).

The model seeks to present an interdisciplinary yet dynamic approach by combining the domains of sociology, economics and psychology in an attempt to effectively explain the phenomenon and thus bringing together the previous streams of research. Both a thorough understanding of the economic framework with its demands and expectations placed on the individual and a deep interpretation of what these demands and expectations further require from the individual is needed. Looking at the entrepreneur from a sociological and psychological point of view makes the process understandable. (Shane 2003.) As can be seen in figure 13 the essence of the entrepreneurial process is in the genuine entrepreneurial opportunities, in their discovery and exploitation. Both individual characteristics as well as environmental variables play a central role in the process. In this illustration it is easy to see that for example a personal trait per se is not as crucial for entrepreneurial success as for example the thought and action processes involved in entrepreneurial opportunity recognition and exploitation that can be learned to a great extent. Another opportunity based way to look at the process from the individual point of view is expressed by Timmons (Timmons & Spinelli 2004, 57). It highlights the elements present in the complex context for functioning (figure 14).

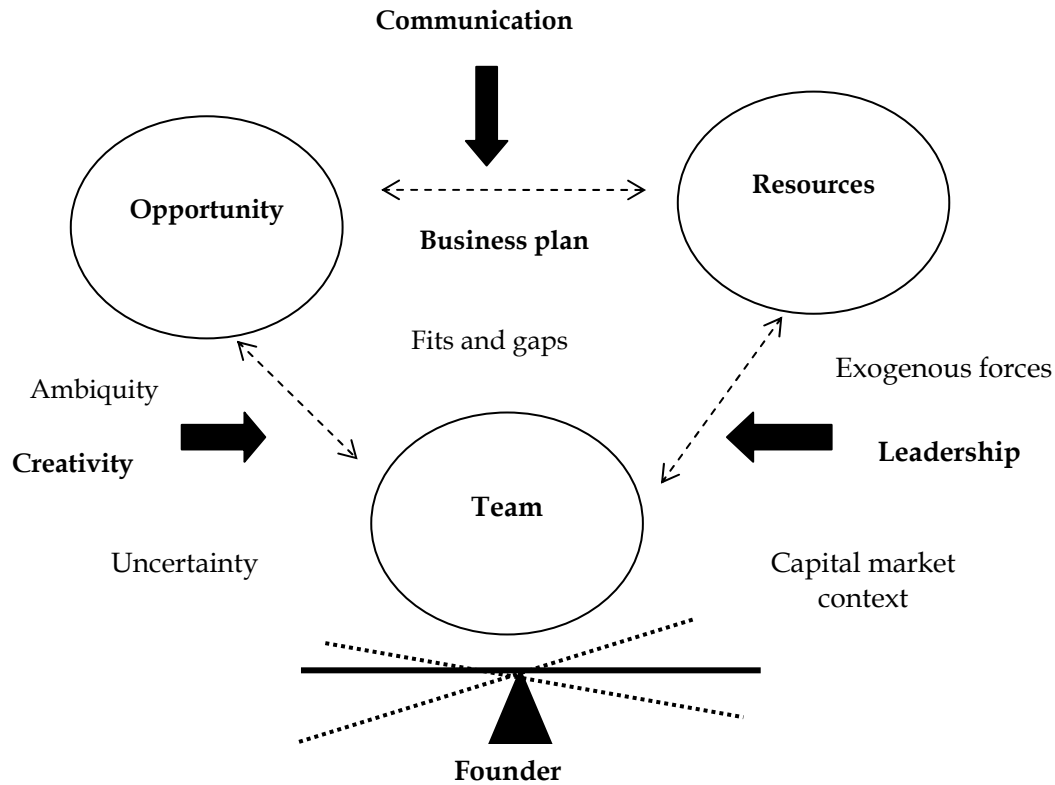


FIGURE 14 Timmons' model of the entrepreneurial process (Timmons & Spinelli 2004, 57).

An entrepreneur as a person is always at the heart of the process (founder) and has to take into account many different and often quite contradictory elements in creating and running a thriving business. As right timing is crucial for success it is often not possible to get all the information needed for proper decision-making but instead courage to act, ability to manage anxiety and frustration, getting it roughly right and being able to adjust plans accordingly on the go seems to play a more important role (Simpson & Burnard 2000). A certain level of personal flexibility is needed. Both the ability to make decisions under pressure and having a habit of constant proactivity is important for running a business effectively, regardless of its size. Remembering Hisrich, Peters & Shepherds (2005, 8) definition of entrepreneurship as the process of:

*"...creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence.."*

From the overall well-being point of view it is notable that the entrepreneurial process becomes problematic if there is a longstanding imbalance between the effort (time, money) and rewards i.e. the venture is constantly taking more resources than actually giving on any of the above mentioned levels.

Viewing entrepreneurship has evolved from considering only start-ups to all types and stages of businesses. Timmons emphasizes the role of thinking, reasoning and action patterns that are opportunity obsessed thus the entrepreneurial process is constantly evolving and taking shape (Timmons &

Spinelli 2004, 56-57). As Shane (2003, 6-9) points out, real opportunities are required but they themselves don't guarantee exploitation rather a decision to act and willingness to carry risks from someone is needed. In this kind of active learning process where opportunities are constantly screened for, growth and internationalization become eventually natural parts of the process (Ronstadt 1988; 2007; see also Shane 2000). Timmons's approach emphasizes also the holistic nature of the entrepreneurial process. All elements need to be considered and taken care of for the venture to actually succeed.

Timmons' (Timmons & Spinelli 2004, 57) model takes into account especially five controllable components of successful entrepreneurial process. Namely that it is actually driven by the opportunity, thoroughly lead by the entrepreneur and it has an entrepreneurial team possessing the needed knowledge and skills, further that it is continuously frugal with resources and creative, it depends on the fit and balance among these and is integrated and holistic in nature. As Shane (2003, 7) points out entrepreneurship requires differences between people i.e. that not all people see the opportunities nor are willing to pursue them. Using this vein of thought especially the role of subjective evaluations seems of importance. Based on their personal experience, preferences, knowledge, skills etc. different ideas become true opportunities for different people. In the same way subjective evaluation plays a role in the decision to act upon any given opportunity. If for example the person in question regards his or her general or entrepreneurial self-efficacy high (even if the evaluation is wrong) the decision to exploit an opportunity is easier to make. Further from the team perspective it is usually beneficial to create a great team first and only after that decide on the opportunity worth pursuing (Collins 2001).

The entrepreneurial process presented by Timmons (Timmons & Spinelli 2004, 57) can be visualized as a continuous balancing act performed by the owner - entrepreneur. The line between the founder and the entrepreneurial team represents the achieved balance between elements or the lack of it. Using this model it is very easy to see that a successful entrepreneurial process requires constant assessment of the above-mentioned elements as well as the ability to recognize and react properly to changes in the environment. Entrepreneurial success calls for the ability to foresee changes in the environment and create and seize opportunities on the one hand and proactivity and creativity in adjustment on the other. In this context learning is crucial, especially the ability to learn from ones own mistakes and preferably also a bit earlier than ones competitors. It is notable that often especially in the start-up phase there is a huge imbalance because the opportunity might be there but neither the needed resources nor the talents and capabilities of the entrepreneurial team are yet available. This creates a dynamic context for the nascent entrepreneur and a challenge where change, uncertainty, ambiguity and even risks involved should be embraced as friends. (Timmons & Spinelli 2004; McGrath & MacMillan 2000.)

Looking at the entrepreneurial process it is notable that there is a lot of potential for stress and anxiety as well as deep satisfaction and well-being in the

process. Anxiety provoking elements such as constant change, uncertainty at different levels, unpredictability of the final outcomes and difficulty to find balance in the business context as well as between other aspects of ones life to name but a few. Two aspects of balance seem of special importance in this context from the owner-entrepreneurs point of view – balance between skills and challenges and balance between effort and rewards. As it was noted earlier the entrepreneurial process with all its components is complex and dynamic. On any given situation the challenges experienced by the owner-entrepreneur can become far greater than the personal resources (as knowledge, skills, attitudes etc.) available. Momentarily this is not problematic, as it can be seen as part of the original thrill of being an entrepreneur in the first place and as such building new skills and creating experiences of flow. However if the situation is prolonged, and especially if the gap between experienced skills and challenges grows dramatically the original sense of flow is lost and it turns into anxiety. Well-being is connected to experienced balance, sense of self-efficacy i.e. sense of being able to handle any situation that one faces successfully. The balance between effort (as time, money etc) and resulting rewards is also important. Especially in the start-up phase the imbalance is understandable. Hope for future success, tangible rewards in the future keeps the entrepreneur going. In the beginning the rewards can be connected to a sense of learning new skills and to the challenge itself. From the well-being point of view there has to be rewards for the efforts at some point whether they be social, psychological or financial. In this regard it is notable that the discussion comes also close to the balance between work and family on the one hand and work and life on the other. As Collins (2001) points out the most successful entrepreneurs were able to lead a balanced lifestyle. They were leading a full life by deliberately taking time off from work to take care of other aspects of life and seemingly by doing that were able to produce outstanding results in their organizations.

### 3.3 Entrepreneurial persons

Gartner (1989) reviews the previous attempts made by researchers in defining the concept of entrepreneur as opposed to other concepts like manager or small business owner. He points out that trait approaches generally try to artificially separate the actor from the action and in so doing do not really appreciate the complexity of the issue (Gartner 1989, 28):

*“How do we know the dancer from the dance? ... The creation of an organization is a very complicated and intricate process, influenced by many factors and influencing us even as we look at it. The entrepreneur is not a fixed state of existence; rather entrepreneurship is a role that individuals undertake to create organizations.”*

While the discussion on personality, traits etc. is an extremely interesting and valuable one, another question then raises even above this in trying to

understand what lies at the heart of the entrepreneurial process or what working in it requires. Using Timmons' (Timmons & Spinelli 2004, 252) words:

*"... the real question is: What do successful entrepreneurs do?"*

One way to solve the problem would be to look at the attributes connected with entrepreneurial and non-entrepreneurial action patterns. Timmons (2004, 249–256) points towards the importance of entrepreneurial mind, emphasizing the role of both desirable and attainable attitudes and behaviors (figure 15).

### The Non-entrepreneurial Attributes

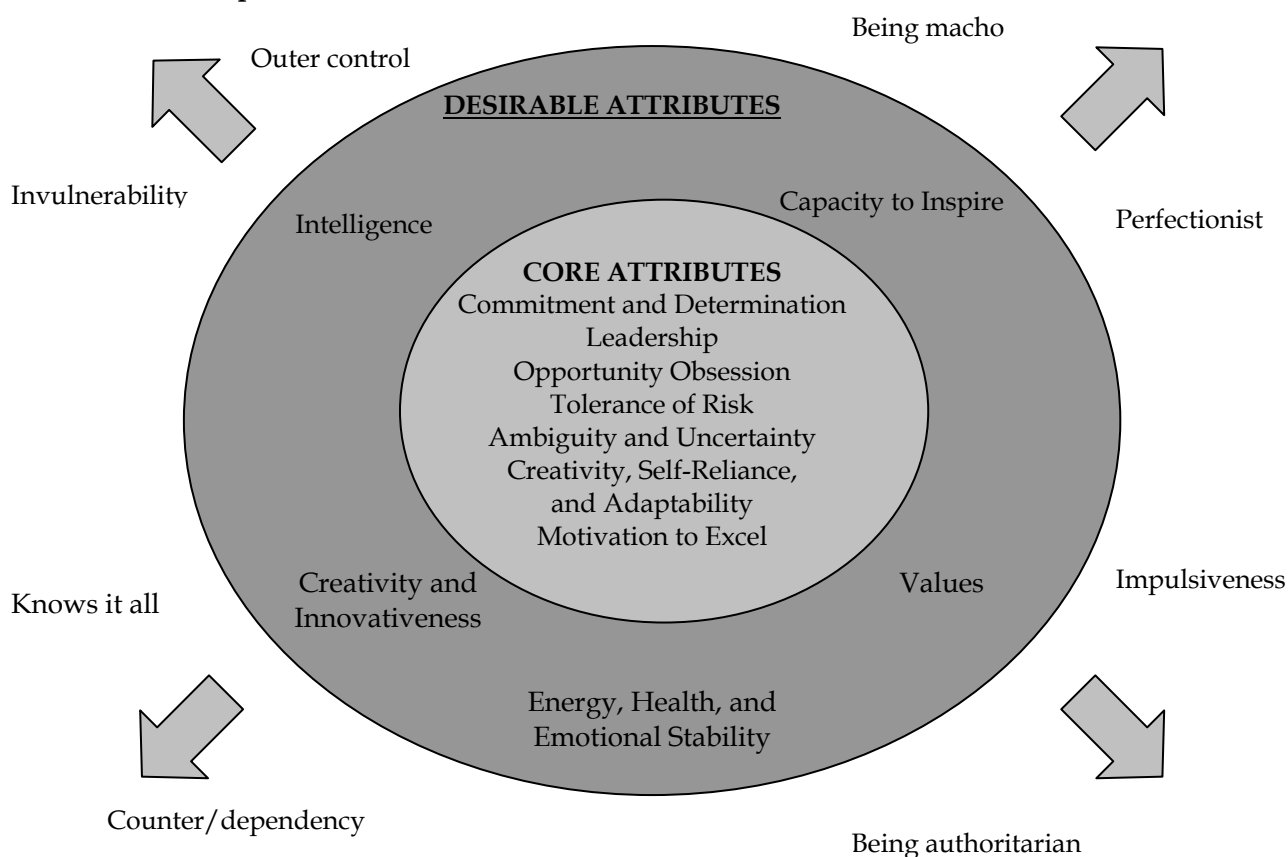


FIGURE 15 Core and desirable Entrepreneurial Attributes (Timmons & Spinelli 2004, 251).

In this line of thinking success in entrepreneurship is more connected to action and thought-action patterns especially, than to personality or traits per se. While inherited qualities or growing up in a certain kind of environment may be advantageous for becoming an entrepreneur or accelerating ones success they are not seen here as limiting factors. It is notable however that some of the required attitudes and behaviors may take a long time to develop and evolve and in this respect those growing up in entrepreneurial families may have a clear advantage by learning some of the thought and action patterns at a relatively early stage.

Many people may share similar qualities (skills, locus of control, taking initiative, determination, perseverance, resiliency etc.) but successful entrepreneurs first and foremost take charge and eventually perform. Especially the following six attitudes and behaviors are found behind success in entrepreneurship and can therefore be called core attributes (Timmons & Spinelli 2004, 251):

1. *Commitment and determination*
2. *Leadership*
3. *Opportunity obsession*
4. *Tolerance of risk, ambiguity and uncertainty*
5. *Creativity, self – reliance and adaptability*
6. *Motivation to excel*

On top of these some desirable attributes such as intelligence, capacity to inspire, creativity and innovativeness, values and generally energy, health and emotional stability would be beneficial. When compared with the non-entrepreneurial attributes it seems evident that both desirable and core attributes tend also to be in one form or another beneficial for the construction of an overall sense of well-being. Krueger (2003) emphasizes entrepreneurs' ability to seize opportunities and the diverse cognitive aspects connected to the process. Baron (1998) warns though that there is clearly room for bias and error in the cognitive functionality of entrepreneurs compared with other people due to "high levels of uncertainty, novelty, emotion, and time pressure". The basic interest however lies finally in questions like: What are the attitudes, behaviors and thought patterns that successful entrepreneurs tend to have? What drives and motivates them? How do they handle threatening situations? How do they lead themselves to eventually achieve outstanding results? The differences in action between people are interesting. Similar kinds of situations and general circumstances can elicit totally different outcomes even if elements such as background, experience and the education of the persons would be roughly the same. Ko & Butler (2007, 365) noted that:

*"...solid knowledge base, a well-developed social network, and a strong focus on identifying opportunities are all necessary inputs toward entrepreneurial behavior."*

At the same time for example in high-technology entrepreneurship creativity seems to create real competitive edge and lead to entrepreneurial success (Ko & Butler 2007). Gaining insight into the characteristic action of successful entrepreneurs regardless of their background, the field or size of their business seems to be of great importance. What is common to successful entrepreneurs and even further, what could be learned from them?

If entrepreneurship is looked at from the point of view of action even success can be described with action and behavior based descriptions. According to Timmons (Timmons & Spinelli 2004, 63) there are several things common to those who can be viewed as successful entrepreneurs:



*“Successful entrepreneurs share common attitudes and behaviors. They work hard and are driven by an intense commitment and determined perseverance; they see the cup half full, rather than half empty; they strive for integrity; they burn with the competitive desire to excel and win; they are dissatisfied with the status quo and seek opportunities to improve almost any situation they encounter; they use failure as a tool for learning and eschew perfection in favor of effectiveness; and they believe they can personally make an enormous difference in the final outcome of their ventures and their lives.”*

From the broad well-being point of view optimism, power of decision and resilience seem of special interest. Further this kind of self-leadership seems to be in general an emergent ingredient in successful orientation to life especially in the postmodern age (Åhman 2003; see also Sydänmaanlakka 2003). As Manz & Neck (1991) convincingly point out some thought patterns are more productive than others. In a sense self-leadership is about managing ones thoughts and thought patterns effectively to challenge destructive and self destroying thinking. Neck, Neck, Manz and Godwin (1999) refer to the role of self-leadership as an essential part of effective entrepreneurial performance (figure 16).

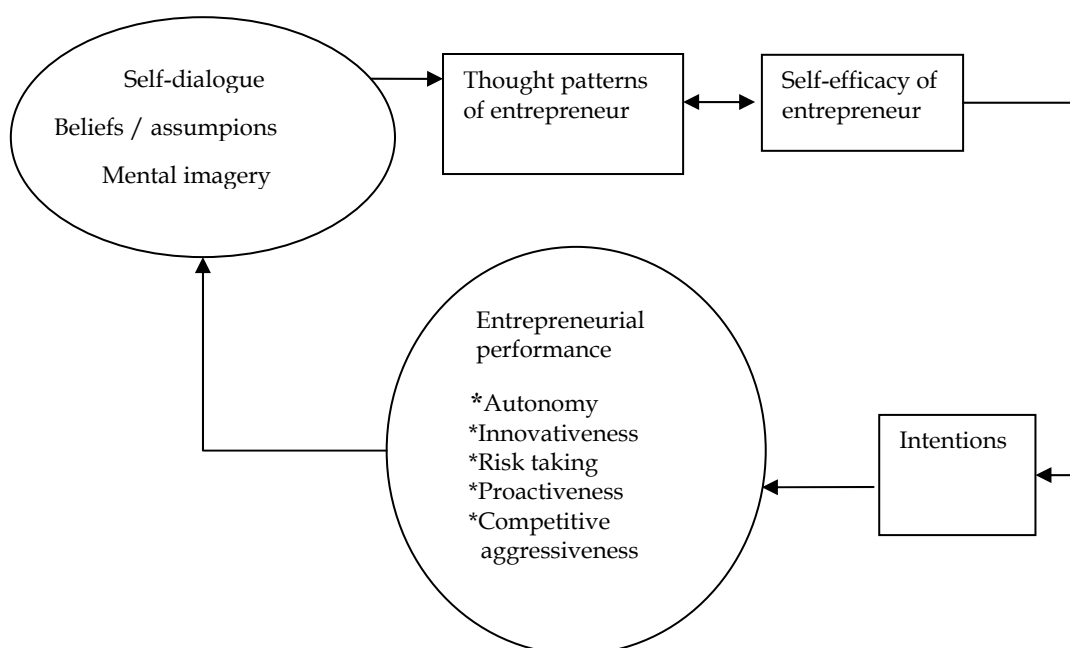


FIGURE 16 Thought self-leadership view of entrepreneurial performance (Neck et al. 1999, 482).

The thought patterns, self-dialogue, beliefs and assumptions as well as diverse mental imagery used are central in the process (see also Boyd & Vozikis 1994; Houghton, Neck & Manz 2003). Thought patterns of entrepreneurs as well as the subjective sense of ones ability to perform are based on the underlying beliefs and assumptions, available mental imagery as well as the active self-dialogue practiced by the entrepreneur. Positive, hopeful, self-supporting (even if they are biased) thought patterns help to establish and maintain a sense of general self-efficacy<sup>18</sup> (Carver & Scheier 2002, Gillham, Shatté, Reivich &

<sup>18</sup> Original theory on self-efficacy by Bandura (1994).

Seligman 2002, Snyder, Sympson, Michael & Cheavens 2002, Seligman 1998) that in turn is reflected in the intentions and finally in our case in the entrepreneurial performance. Entrepreneurial action in turn provides continuous feedback of success / failure and affects self-dialogue, underlying beliefs and assumptions as well as mental imagery of the entrepreneurial processes. It can be concluded that emotions play an important role in the process. Positive emotions such as happiness, hope and gratitude in general tend to broaden the available thought and action repertoire (e.g. Fredricson 2000; 2001) available to the person. At the same time fear and anxiety seem to narrow the view and available options for action (also Bloch 2002). While this emotional action pattern has clear survival value in the larger framework, it can be problematic in the entrepreneurial context where openness of view is clearly needed and emphasized. Under extreme stress the positive and self-supporting self-dialogue can turn into endless rumination about past failures and fears of poor performance in the future (Bloch 2002). As it was noted earlier it seems that complexity on the one hand and flexibility on the other are important elements to success in any field. From the point of view of anxiety and well-being it seems that both complexity and flexibility serve as effective buffers against stress and anxiety and keep us connected to the general flow of life. As Csikszentmihalyi (1997a, 96) concludes on normality and being both extroverted and introverted at the same time:

*"In fact, expressing the full range from inner- to outer-directedness might be the normal way of being a human. What is abnormal is to get boxed in at one of the ends of this continuum, and experience life only as a gregarious, or only as a solitary being."*

The resources and repertoire available to a person with behavioral and emotional flexibility in any harmful, threatening or challenging situation is much greater than to someone who is limited by rigidity. From the anxiety and well-being point of view it can be concluded that success as an entrepreneur seems to be connected to the ability to use the complex environment creatively for personal growth and development. Anxiousness provoking situations are interpreted more as opportunities for learning than something that should be avoided or escaped from. In this sense conquering fears and going continuously past ones comfort zone adds to the sense of well-being in the long run and builds eventually a pool of experiences to draw from later on.

### **3.4 Family business as a context for living**

Family business as a form of entrepreneurship has gained widening interest in the field of research during the latest decade (Zahra & Sharma 2004), despite the fact that a widely accepted definition of family business is yet to be found (for a review see Casillas & Acedo 2007). Themes of culture, power of decision, ownership and overall influence of family members as well as plans of succession have been used in various ways in the currently available definitions

(Leach & Bogod 1999; Zahra, Hayton & Salvato 2004). Conducted studies on family business however, seem to point specifically to the complex and dynamic nature of it as a business of intertwined relationships.

One promising proposal to the family business definition problem has been offered recently by Astrachan, Klein & Smyrniotis (2002). They emphasize that the important question is not so much the differentiation between family and nonfamily businesses but instead to make visible the actual involvement and influence of the family on the enterprise (see also Leach & Bogod 1999). The proposed F-PEC Scale of Family Influence takes into account the different aspects of Power (as ownership, governance and management), Experience (as generation of ownership, generation active in management, generation active on the governance board and number of contributing family members) and Culture (as overlap between family values and business values and family business commitment). To further illustrate the family influence on the entrepreneurial process a new model based on Timmons' (Timmons & Spinelli 2004, 57) for the purposes of the current study could be created as follows (figure 17):

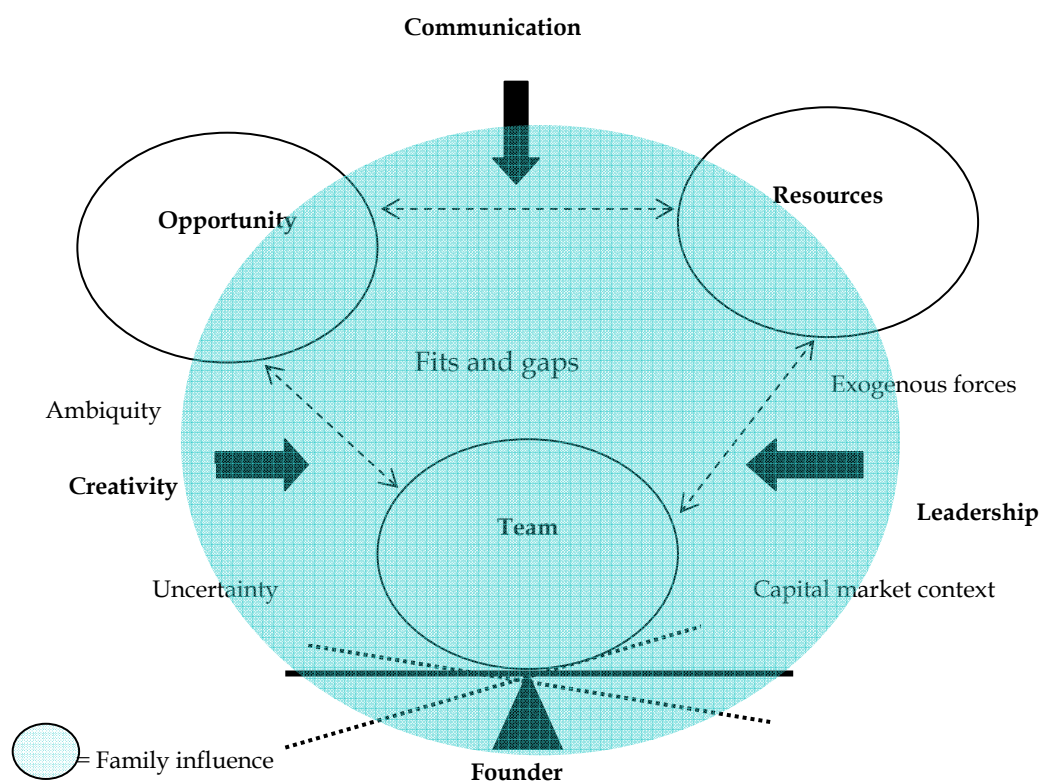


FIGURE 17 Family influence on the entrepreneurial process based on Timmons' model (Timmons & Spinelli 2004, 57).

Family influence is not only present in the actual structures as Astrachan, Klein & Smyrniotis (2002) point out but also in the subjective evaluations and interpretations that are made concerning the different aspects of the authentic entrepreneurial process. Values and attitudes as well as available experience, knowledge and skills of the family or family group as a whole create the context

where the process is evaluated. Consequently roughly the same situation can be interpreted as a great opportunity in one family and as a threat to the status quo in another family<sup>19</sup>. Habbershon & Williams (1999) refer to “familiness” of the firm as a basis for competitive advantage of family firms.

The relationship between work and family is a rather well researched topic in the field of organizational studies (Poelmans, O’Driscoll & Beham 2005). In the context of the current study especially the micro-level of analysis is of importance i.e. how people see themselves and their overall situation when it comes to the interface between work and family. In their overview of earlier research Poelmans, O’Driscoll & Beham (2005) point out that the studies about work and family have emphasized the conflict between work and family. Only recently views where the possible enhancement and its qualities have been regarded have emerged. At the heart of the issue seems to be the idea that both work and family as distinct domains of life claim time and energy. Whether we like it or not work and family are neither disconnected nor totally independent but highly intertwined and dynamic structures creating an interface where spillovers of emotions, attitudes, tasks, time, stress and behaviors are common. On the conceptual level work-family interface refers to work influencing family and family-work interface to family influencing work. The general, agreed upon finding, seems to be that the work tends to influence family more than the other way around possibly due to the boundaries of family being more permeable than job boundaries. (Poelmans, O’Driscoll & Beham 2005.)

From the point of view of the daily living context and experiences it is interesting to note that while work and family are intertwined the individual approach to the interface may vary. On the one hand there can be a need to try to keep the fields as separate as possible. In this kind of construction of daily life the role of work may be to create income and financial security but the actual life i.e. meaning of life is created and experienced mostly outside of the field of work. On the other hand it is possible to highly integrate all aspects of life into a meaningful whole. In this approach the fields of work and family as well as work and life in general are thought of simultaneously and the spillovers are actively dealt with. One reflection of this approach could be seen in the entrepreneurial field in creation of lifestyle ventures where a certain way of life is the goal rather than mere business results (Timmons & Spinelli 2004, 55-56). While many business owner-entrepreneurs have families, those who identify themselves as family business owner-entrepreneurs include, at least in their thinking the family aspect in some form or fashion to their business attempts instead of keeping the two worlds totally separated from one another. In other words in their thinking the spheres of work and family and work and life are integrated to make a meaningful whole.

On the practical level family business can be simply approached as an overlapping dynamic structure between family and business (figure 18).

---

<sup>19</sup> For a different conceptualization based on Timmons model see Craig & Lindsay 2002.

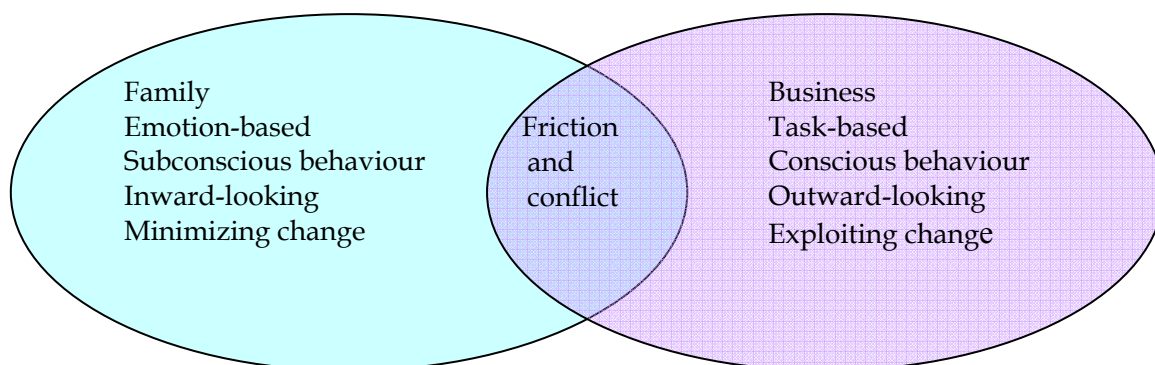


FIGURE 18 Systemic differences of family and business (Leach & Bogod 1999).

Family can be seen as the first real sphere of influence and as such a genuine place for learning, nurturing and relationships. The foundation of virtues and core of business culture is created within the family (Belardinelli 2002) – issues such as autonomy, liberty, entrepreneurial spirit, responsibility and solidarity are learned and absorbed in the family setting. It is notable however, that there are serious systemic differences between the structures of family and work and this can cause friction and conflict and could be described as a level of incompatibility (Leach & Bogod 1999). For family business owner-entrepreneurs it can be difficult to find a balance between the different needs and demands and different roles and role expectations, especially when the couple works together in the business (Danes & Olson 2003). Either business or the family system can also become too overpowering and hamper the overall functionality of the other system. For family businesses two types of problems may arise. Firstly, running the business may become an obsession and take too much time from genuine family life (e.g. Killinger 2006 on general breakdown due to workaholism). Secondly, if family and its needs and demands are continuously put before running the business successfully it can harm both business success and continuity (Sharma 2004). A delicate balance is needed between the two different systems (figure 19).

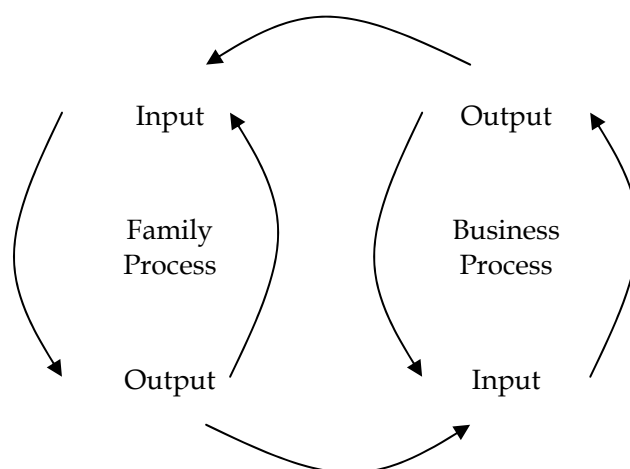


FIGURE 19 Systemic view of family and business processes (based on Litz 2006).

A distinguishing quality of family business seems to be that the earlier mentioned boundaries between family and work are often more permeable both ways than was stated in the earlier discussion. Family issues spill over into business issues and the other way around and the boundaries between family and business altogether can become nebulous. Both family process and business process can also have healthy or unhealthy outcomes. A strong, well functioning family can deal with challenging business issues. Similarly having a well organized, smoothly running business can at its best create structure in a dysfunctional family setting. Summarizing Hilburt-Davis & Dyer's (2003, 19-28) findings on characteristics of healthy family businesses it could be said that they are ones that have suitable structure and boundaries between the spheres of family and business (management, governance and ownership systems) with predictable processes and outcomes. Sharma (2004, 6-9) points to the elusiveness of the concept of success in family business. Success could be looked at as gaining financial capital and as gaining emotional capital in form of warm and well functioning family relationships. Families differ greatly in their ability to reach success in both areas.

Taking into account that often ownership in family business is shared between different persons a model of three different, independent but heavily inter-related systems of family, ownership and business is beneficial (figure 20).

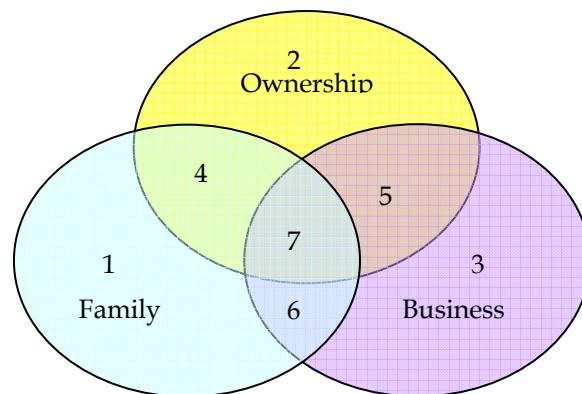


FIGURE 20 Three circle model (Tagiuri & Davis 1982, 200).

The three-circle model of family business elegantly illustrates the complex relationships, possible location of each member of the family business system and helps generally in clarifying the different and often quite contradictory roles available in the family business context. (Gersick et al. 1997).

Individuals who belong to the family but have no active role or influence in the business system belong to sector 1. For example, small children of the owner-entrepreneur or entrepreneurial couple could be placed here. Sector 2 is reserved for people holding only an ownership role as partners and shareholders in the family business system. They are not employees and they do not belong to the family system as such, but are interested in the family business predominantly from the ownership point of view. They could be outside investors as well as for example members of the extended family such

as the spouses of children or the parents of the business-owner. Even close friends of the family could act as owners.

Outside employees who are neither part of the family nor ownership would be placed in sector 3. For this group of people the basic interest lies in the quality and compensation of work. Continuation and ability to develop and further ones career would be the focus for these people. Sectors 4, 5, 6 and 7 are all positions with multiple roles and role expectations. Sector 4 is an interesting position as it is occupied by people who belong to the family and have an ownership role, but are not actively involved in the daily business life. Their interests lie in family matters and relationships and they tend to view the business mainly as a source of income and security. They may not necessarily understand the needs arising from actually running the business and might also have a hard time understanding requests for further investments etc. especially if their share of returns is in jeopardy simultaneously. Also if they have siblings who are actively involved in the business diverse conflicts based on rivalry, envy etc. may arise especially if proper governance systems are not in place. Another potential cause for anxiety could be raised if family and ownership issues are conflicting and there are no clear values or preferences available to guide the decision process (Hillburt-Davis & Dyer 2003).

Sector 5 represents people who are actively working in the business and also have an ownership role. These people are not part of the family and they may have difficulties in understanding the role and influence of the family especially if the values, governance practices etc. have not been discussed properly and agreed upon openly and fairly. Anxiety could be connected also to feelings of being left outside especially if the family culture is very strong and exclusive. In sector 6 the two distinct fields of family and work blend together. Depending on how the concept of family is understood this can include only blood relatives, or spouses of children can also be taken into account. The interests of family and business are often quite contradictory and difficult to combine (Leach & Bogod 1999). Conflicts and difficulties might occur in understanding the needs arising from the pure ownership perspective. Issues of rivalry, envy etc. might arise among the siblings especially if the expectations placed upon children are not openly and justly discussed and agreed upon (Hillburt-Davis & Dyer 2003, 26).

Finally in sector 7 all fields – family, business and ownership merge and create a complex and multifaceted environment for the family business owner-entrepreneurs to deal with. This role is often loaded with ambiguity and loneliness. As it was discussed before there are both internal and external pressures to be solved. The whole system (as persons operating in the different sectors) can be affected by anxiety in different ways. For family business owner-entrepreneurs it might be difficult to accommodate all the different and often contradictory demands described above and to find a satisfying balance. Also differentiating between the various roles and using the right roles (such as father, boss and owner) in the right places might prove to be hard. All of this creates, naturally, a potential for stress and anxiety but when the situations are taken care of successfully it can be truly satisfying and add to the overall sense

of well-being. Theoretically it seems that business owner-entrepreneurs are better off than employees from the point of view of well-being in a sense that they are in charge of their overall situation whereas employees decision power is restricted by their position in the company as well as company policies in general. Further, family business owner-entrepreneurs might have a theoretical benefit in that they can create a more holistic lifestyle instead of leading totally separate lives at work and at home.

While the business start-up phase is relatively simple, as the business matures and grows over time the combination and complexity of different roles available gets enriched accordingly. Neubauer & Lank (1998) have illustrated the relationships with a model that has been nicknamed “three circles and a tie” (figure 21).

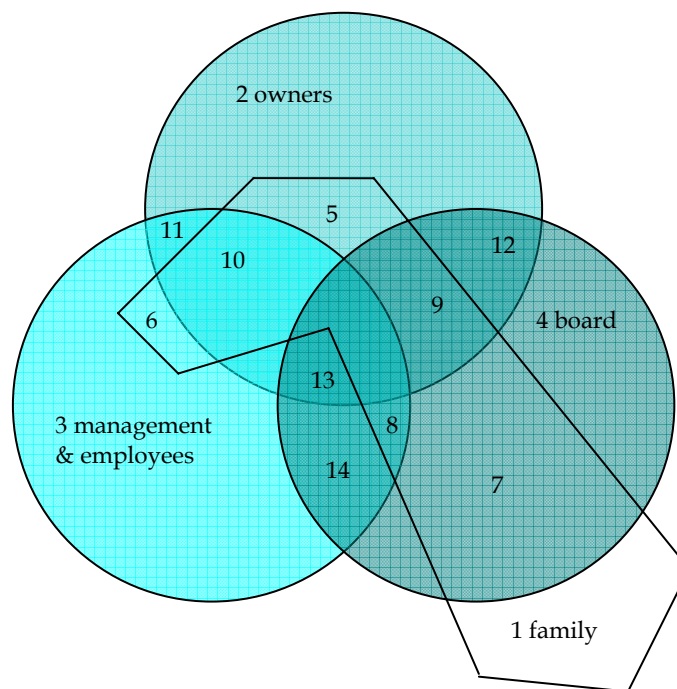


FIGURE 21 Intertwining roles and relationships model (Neubauer & Lank 1998).

In this model the three circles consist of owners, management & employees and board and the family is added on top of these in the form of a tie. Taking a closer look at this model reveals that there are a total of fourteen different roles involved, each with a different set of needs and interests. Through this it is easy to see why running a big family business is not necessarily the easiest thing to do, while it can be extremely rewarding and meaningful. From the overall well-being and quality of life point of view it is important to note that while there is much potential for anxiety through, for example, the role complexity, generally working in a complex environment might provide excellent opportunities for coping with stress and anxiety through, for example, habituation. Learning to deal with and solve complex issues on a daily basis can add to the overall sense of self-efficacy and help in encountering new challenging situations.

Another classical way to look at the potential complexity and intense dynamics of family business is given by Gersick et al. (1997); it looks at the



phenomenon from the point of view of the involved life-cycles of each field of family, ownership and business (figure 22).

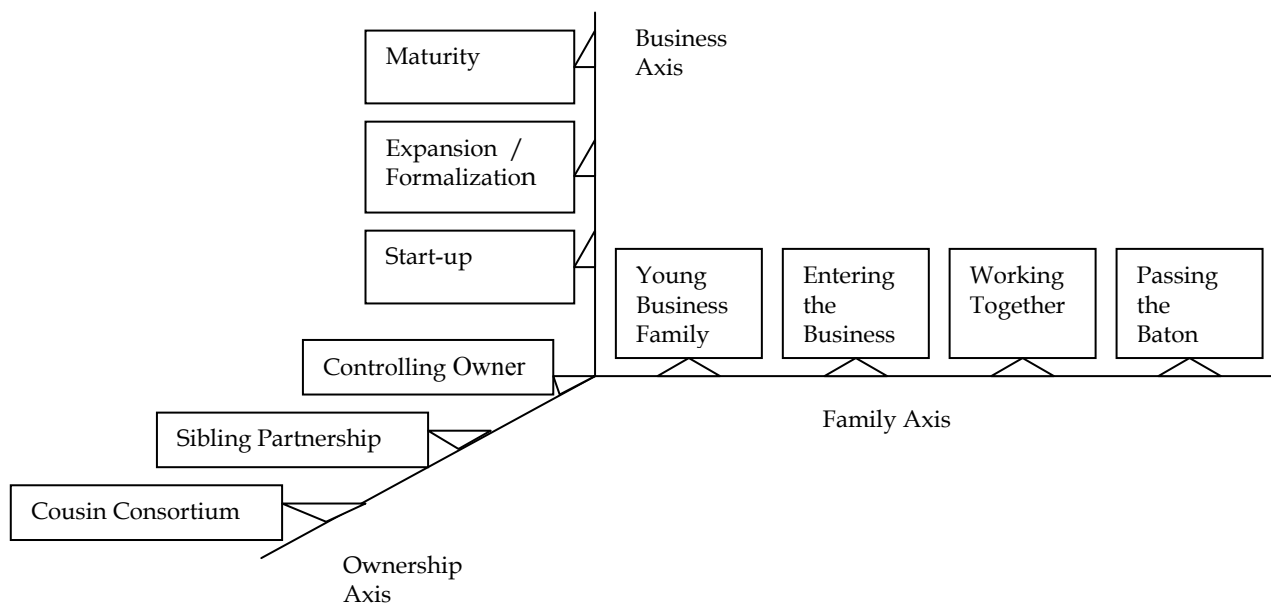


FIGURE 22 Three-dimensional developmental model (Gersick et al. 1997).

Each of the above mentioned systems – family, business and ownership – have an independent life-cycle of their own with distinct requirements and characteristics. For each developmental stage there are also specific developmental tasks. Each task can be seen as a special challenge for further growth and maturity. There are risks involved in each developmental stage and both stress and anxiety seems to grow if the challenges are not met properly.

From the family-business interaction point of view the roles of different family members' change as the family moves further along the family axis. In the beginning children have typically no formal role in the business and only little influence in the business decisions. The informal supporting role they have can be of great importance though and growing up in a family business environment gives opportunity to learning and being socialized in the business culture. Helping parents with different business related chores according to ones skills and ability can foster positive attitude towards entrepreneurship in general. It can also be beneficial in building a sense of self-efficacy and at its best can bring about a rich and strong relationship between parents and children.

As time goes by children get opportunities to take part formally in the actual business as well as the ownership roles of the business (Hillburt-Davis & Dyer 2003). Transitions of expectations and roles are not easy and often frequent renegotiation of expectations as well as responsibilities is needed. In successful family businesses this is typically taken care of with active governance structures and for example using frequent family reunions as a tool for negotiation and relationship building (Leach & Bogod 1999). From the succession point of view it is important to note that the more the business is considered by the founder as an extension of personality the harder it is

eventually to delegate responsibility and let go of it especially if there is no alternative plans for retirement. Research on female entrepreneurs has shown that the motivation for them to start a business is quite often connected with the need to combine family life and work flexibly (e.g. Stroh, Brett & Reilly 1996), so they might be able to avoid the above mentioned problem to a degree. It has been noted that women might fall short for example in their ability to delegate (Leach & Bogod 1999) and thus disrupt the positive development of the business while becoming overloaded with work themselves. In any case it is easy to see that both issues of ownership and running a business as such can be treated from different perspectives by the founder – either as a means to accomplish something or as an integral part of the fabric of ones personality.

From the business point of view each phase of growth has new challenges that need to be taken properly care of. The needs of a start-up business are different than the needs of a mature or rapidly growing business. Also the environment and different aspects of competition as well as available support systems play an important role. In Timmons' (Timmons & Spinelli 2004, 57) terms there is a constant balancing act going on with different foci as the business moves from one developmental stage to the other. Both time and finances have to be invested wisely. The intense involvement of different family members creates often change in the ways business is taken care of and potential for anxiety. Understanding the complexity and dynamics of roles and different role combinations is important. This especially in different crisis situations that may arise without warning, and have to be solved efficiently and quickly without unnecessary delays, that might compromise the survival of the business as a whole.

### **3.5 Conclusions**

From the overall well-being point of view it seems that entrepreneurship and family business as a context for living especially have built-in elements that have high potential for provoking stress and anxiety. Entrepreneurship can be seen as a constant balancing act with the elements of change, unpredictability and complexity being vital parts of the everyday experience. Running a business successfully, being continuously creative and able to innovate, making the right decisions at right times despite pressures of ambiguity is a challenging task indeed and those who appear to master the game behave accordingly. Successful entrepreneurs seem to be complex and yet flexible in their behavior. Self-leadership and ability to learn from both successes and failures is characteristic of them also. As Drucker (1999) points out success, especially in the knowledge economy, comes to those who not only lead themselves but in a larger sense of the word know themselves – their strengts, their inherent values and finally how they best perform.

Instead of avoiding anxiousness provoking situations and contexts altogether family business owner-entrepreneurs at their best seem to have the

courage and skills to face them and use them actively as tools for learning and continued success. Family business as a context of living seems to have special advantages from the point of view of overall well-being and quality of life. At its best the relationship between business and family supports and strengthens both fields and brings about something valuable for all the members who are part of the system. In the end it is a question of leaving a legacy.

## 4 METHODS AND RESEARCH DATA

### 4.1 Methodology and method

On the general level each PhD research endeavor is both a reflection of the research tradition within the chosen field of study and the PhD candidate conducting the research. In this sense the overall research process can be interpreted as a dialogical system between the field with its approaches and predominant methodological emphasis as well as the researcher's own interests, beliefs, perceptions and values. Whether to choose to stay as closely as possible to the mainstream of currently popular research approaches or whether to explore deeper the somewhat less traveled roads is always up to the researcher. In a similar fashion one can choose to adopt a "...*faith when it comes to philosophy of science.*", with the potential cost of appearing both unacademic and narrow-minded as a result or trying to stay flexible (Davidsson 2005, xiii) as far as real life, as a newly graduated researcher, is concerned. While researching as an activity *is* highly creative and artistic in nature it is at the same time relatively strictly bound by some pre-agreed upon conventions (Aaltola & Valli 2001a; 2001b). In contrast to artistic endeavors where the aim is to create lasting pieces of art in research the aim is to extend in some form or fashion the earlier findings, thus research is at its best corrective by nature.

#### **On methodology**

The Merriam-Webster dictionary (2007) traces back the origin of the word methodology to its Latin roots of *methodus* and *logia* meaning:

*"a body of methods, rules, and postulates employed by a discipline: a particular procedure or set of procedures." and "the analysis of the principles and procedures of inquiry in a particular field."*

Based on this we can see that when dealing with methodological issues we are interested in both the philosophical and practical choices made in planning and conducting research. As philosophers rarely have also practical experience of

conducting empirical research a certain gap between the deep philosophical constructs and research practice tends to appear (Davidsson 2005, xiii). While philosophical considerations are of great importance employing them in their genuine depth is far beyond the scope of the current study thus only a surface level review follows. From the practical side the interest lies in clarifying for the reader the underlying nature of the studied phenomenon as well as the routes to best capture it.

Hirsjärvi, Remes and Sajavaara (1997, 117) speak of research as a continuous process of decision-making where each decision made is somewhat problematic as there rarely are right answers to be found. In good research design the decisions made at different phases form together a defensible and sound logic. Davidsson (2005, 57–58) reminds us that usually heated debate on quantitative and qualitative approaches to research in entrepreneurship is merely confused as the categories are easily blurred and in the end the point really is that *“the data don't know how they are going to be used. (58)”* but the researcher needs to know; and the final design has to show rigor to be successful in any meaning of the word. To take the matter slightly deeper Dey (1995, 28) suggests a dynamic balance between the quantitative and qualitative information using a T'ai-chi Tú-diagram (figure 23).

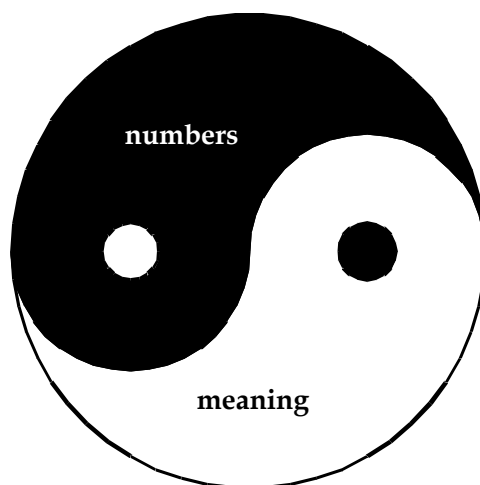


FIGURE 23 Dynamic balance between quantitative and qualitative information (Dey 1995, 28).

Without paying enough attention to meaning at different levels of research it is easy to end up with elaborate statistical formulations that reveal nothing new nor enhance our understanding. When ignoring numbers and staying only in the richness of meaning it is similarly easy to stay so close to the phenomenon that nothing can be said on a more general level. A balance and mutual dependence is required between numbers and meaning where both sides are equally needed and in the end complement each other. (Dey 1995.)

As Sharma (2004) notes there is a heightened interest in studying family firms even though at this point in time no single, widely accepted definition can be agreed upon. Studies in family business over the last decade have

predominantly dealt with either the individual or group levels while both organizational, societal or a combination of different levels of analysis has been rare. On the methodological level the relative newness of the field is reflected in that predominant writers in the field have mostly come from other fields of study and brought along the methodological approaches as well as practical tools they were already familiar with to the field of business studies. McAuley (2007, 22-23) suggests that this has led to a certain emphasis on the quantitative approach. In the field of positive psychology concerning studies on happiness and well-being a slightly similar trend can be detected. In saying this though it is worth remembering Davidsson's (2005, 58-59) caution on the subject as a basis for the rejection of qualitative papers might also be a reflection of a lack of rigor in the submitted papers.

### **On ontology**

Ontology deals with the nature of the studied phenomenon. Questions such as "What is real?" and "What can be seen as proof of it?" are attempted to be answered through the ontological point of view. (Hirsjärvi et al. 1997.) When studying human beings especially in a social context like here we are confronted with questions of what being a human is like by nature. In this study a cognitive constructive view is embraced as individuals are seen as active stakeholders in their own lives with the capability to shape both their lived environment to a degree and at least their own reactions and behaviors with regards to the environment. Leaning on the earlier presented interpretation on entrepreneurial persons both action and action patterns are emphasized. The environment is seen as existing independently from the person but nevertheless the individual cognitive processes of observation, interpretation and meaning giving are of essence. In Csikszentmihalyian's (1997b, 17) way it was concluded about the reality of emotions being that:

*"Emotions are in some respect the most subjective elements of consciousness, since it is only the person himself or herself who can tell whether he or she truly experiences love, shame, gratitude, or happiness. Yet an emotion is also the most objective content of the mind, because the "gut feeling" we experience when we are in love, or ashamed, or scared, or happy, is generally more real to us than what we observe in the world outside, or whatever we learn from science or logic."*

Needless to say, that exactly the same mechanism seems to be the basis for entrepreneurial venturing. Seeing and seizing an opportunity is a highly subjective activity. The opportunity is balanced against available resources and ones ability to pursue it before the decision is made. The subjective evaluation of ones capabilities are stronger than the objectively observed qualities thus businesses are started by those who have the subjective belief in themselves as "having what it takes". No amount of outer persuasion to start a business may help if the subjective belief is not there. The subjective evaluation then is both a strength and weakness at the same time as it may prove right or wrong even in the individuals own mind over time. Remembering the fragility of human cognitive processes leads evidently to a relativity of what can be seen as real

and further how it might be best approached. The stance taken here is that if it is real to the person experiencing it, then it must be accepted as a real experience by the researcher as well.

### **On epistemology**

Epistemology deals with questions such as “What is the relationship between the researcher and informants like?” and “What is possible to know?” As Metsämuuronen (2002, 174–175) reminds us the positivistic tradition has been developed toward a postpositivistic view where it is admitted that especially in social sciences genuine objectivity is rarely possible. As Davidsson (2005) pointed out the boundaries are blurred. Adopting a cognitive constructive view means admitting that as reality is relativistic the relationship between researcher and informants is not totally objective but transactional in nature. The subjectivity is displayed both in the answers given and in the interpretations made by a researcher to gain knowledge. Being transparent about ones own values and beliefs as a researcher then plays an important role in the whole research and evaluation of it. In the current study the worldview of the researcher was explained especially in chapter 1.4.

### **On teleology and logic**

Teleology deals with the basic reason for conducting the research in the first place “What is the reason for conducting the study?” and “In what way can we expect the research to advance our understanding of the studied phenomenon?” while logic deals with questions like “Can a causal relationship be established?” and “What would be proof of it?” The reason for conducting the current research was to gain a deeper understanding of well-being as a individually and socially constructed phenomenon. The aim was to advance understanding by looking at the phenomenon holistically and seeking patterns and dynamic structures that could explain how states of well-being and ill-being respectively were created in different daily contexts of living. The interest was not in establishing clear cut causal relationships by seeking factor structures or the like but to interpret and find meaning in the reciprocal relationships as well as in the dynamic systems that were created between different constructs contributing to the well-being experience.

### **On current study**

The current study is quantitative and cross sectional in nature. It is close to the mainstream of entrepreneurship studies in that the level of analysis is on the person level (Davidsson & Wiklund 2001; Sharma 2004), on family business owner-entrepreneurs experiences and on their individual construct of well-being. A total of 70% of informants in the study described themselves as founders, 20.2% had received the business through succession process and 4.5% had bought the business from the original founder. The study represents also the less traveled roads in entrepreneurship as there are relatively few studies been performed, which are interested in studying family business owner-entrepreneurs well-being and further how it is constructed on the personal

level. Methodologically the current study differs also from the mainstream of entrepreneurship studies in that while utilizing survey material the aim is to understand, interpret and describe the phenomenon of interest instead of testing theory or building predictive models that would be more customary.

## 4.2 Data and measures

The aim of the current study was to gain a better understanding of family business owner-entrepreneurs and their experiences on well-being defined as happiness, satisfaction with life and anxiety. The idea was to look at both the level of experience and how the experience was constructed on average on the individual level compared with other groups of informants namely other business owner-entrepreneurs and employees.

The two comparison groups were chosen because they represent groups with somewhat different contexts of daily living. Individuals in all studied groups share both the common underlying pursuit of happiness and overall well-being as well as the general experience of being a human living in a relatively affluent Western society. They share the prevalent zeitgeist although the interpretation and meaning making may vary between the groups.

Family business owner-entrepreneurs share with other business owner-entrepreneurs the daily context of living in a small business environment as well as the experience of being entrepreneurs in a certain general entrepreneurial climate and environment. However they differ on the level of inclusion of family in the business. This may be manifested for family business owner-entrepreneurs only on the level of thinking or on the practical level as working together with other family members as was noted earlier. The loosest definition of family business i.e. subjective evaluation of the business as a family business was used in the study. Entrepreneurs share the experience of being their own bosses. This may include greater independence, decision power as well as better opportunities to combine work and family on the one hand and work and other aspects of life on the other.

Employees differ from entrepreneurs on both aspects. Although there may be some flexibility for example concerning working time etc. the boundaries between family and work are not as permeable. Change, uncertainty and unpredictability that could be seen as central but rather unavoidable elements in entrepreneurial processes (e.g. Timmons & Spinelli 2004) have become to an increasing degree part of the employees environments as well. Organizational change, downsizing, layoffs and sudden business closures have become common over the last number of years. Work contracts are to a greater degree project based and changing employer frequently is not uncommon. The boundary between being employed and running ones own business is becoming blurred.

The data was gathered through an internet based questionnaire at the beginning of November 2005. As the aim was to understand the average experience of well-being in each of the studied groups a nationally



representative sample of working aged family business owner-entrepreneurs, other business owner-entrepreneurs and employees respectively was needed. At the beginning several different options for information gathering were carefully evaluated. It was learned from the previous study (Valli 2004) that traditional paper questionnaires were problematic as using DVAS items made them look lengthy and hard to answer. The basic functionality of the questionnaire was tested and it seemed that using Descriptive Visual Analogue Scales was relatively easy for informants. Although DVAS have not been much used in surveys they are relatively easy to use in internet applications (Couper, Tourangeau, Conrad & Singer 2006). As the study was conducted on the side and it was known that panel type data works fairly well in well-being studies the practicalities of the data gathering process were handed over to TNS-Gallup and their research department. TNS-Gallup had a suitable panel consisting of 10 000 working age adults who were well familiar with answering internet based questionnaires. The same panel is used for national level surveys on different topics. TNS-Gallup coded the original questionnaire in digital form, built nationally representative samples of each group, handled the information gathering and coding of data. Each participant was invited to take part in the study by phone while the purpose of the study was explained to them. An access code to the questionnaire was sent by e-mail to those who agreed to take part in the study. Informants with the same categorical status were invited randomly until the needed amount of cases in each group was reached. A total of 234 family business owner-entrepreneurs, 171 other business owner-entrepreneurs and 528 employees took part in the study.

### **Construction of a suitable measure**

As a starting point for the construction of the used measure was the notion that there were two basically different approaches to constructing a measure. It is possible to construct measures using multiple items or one can treat well-being as a "*capacious canopy*" and use different single self-report items reflecting different aspects of the experienced well-being. (e.g. Diener 2000; also Kim-Prieto, Diener, Tamir, Scollon & Diener 2005.) For anyone interested in studying well-being or anxiety there is an array of different measures readily available. Probably the most frequently used measures in the field of subjective well-being are PANAS (Positive and Negative Affect Scale) by Watson, Clark & Tellegen (1998) and the Satisfaction With Life Scale (Diener, Emmons, Larsen & Griffin 1985; Pavot & Diener 1993). Similarly for those interested in stress and anxiety Bieling, McCabe & Anthony (2004) point out that there are more than 200 evidence-based measures of anxiety disorders on the market. Beck Anxiety Inventory (BAI) – a 21-item self-report measure of diverse anxiety symptoms (especially physical hyperarousal) is one of the most widely used measures (Beck, Brown, Epstein & Steer 1988) although it has met some critique as well (e.g. Creamer, Foran & Bell 1995 and Cox, Cohen, Dorenfeld & Swinson 1996). As the focus of this study was to look at both well-being and anxiety a complete set of different measures covering both aspects would have been needed. Two problems seemed to emerge. Firstly as the interest in the current study was to understand especially

the phenomenological, experiential side of well-being it turned out that relatively few measures really tapped into this aspect. Secondly the interest was to look at anxiety especially on the subsyndromal level i.e. how it is experienced among basically healthy subjects. Ojanens' (2003) DVAS measure seemed to fill the experienced gaps well and it was earlier tested (Valli 2004) and found flexible enough for studying family business owner-entrepreneurs.

For the purposes of the current study a specific measure was constructed using available DVAS instruments (Ojanen 2005) that seemed of importance based on the theoretical understanding gathered both in the previous (Valli 2004) and current phase of the study. Well-being was understood as a multifaceted phenomenon. The design was inspired also by entrepreneurship literature (e.g. Steyaert & Hjort 2003; Hjort & Steyaert 2004; Davidsson 2005) A total of 24 items were used in this study. In addition a set of 19 self-created statements with an eleven point answering scale (0 to 10) were added. A total of eight background variables were used for all informants and an additional set of four questions were added for business owner-entrepreneurs only to get detailed information of the experienced business context. In answering each of the DVAS questions as well as the other questions it was possible for the informants to comment and add their own thoughts in the provided space on each page before continuing the answering process on the internet questionnaire. One open-ended question was added to the questionnaire to provide additional opportunity for the respondents to express their own ideas on what is for them most important from the point of view of well-being in their own lives. The number of questions was consciously kept to the minimum as it was known that informants were rather reluctant to answer overly lengthy questionnaires despite their overall high motivation to let their own opinions be heard in matters concerning their life.

The following DVAS items were used in the current study: *gratitude, hope, mood, anxiety, meaning of life, flexibility, optimism, willpower, dominance, activity, need for variation, physical health, work ability, appreciation of self, awareness of self, experienced safety in the environment, variation in the environment, appreciation, power of decision, self-efficacy, sense of peace, experienced trauma, work as stressor and quality of work*. Below are the statements created specifically for the purposes of the current study:

Happiness:	"I am happy."
Satisfaction with life:	"I am satisfied with my life"
Environment:	"Constant change describes my circumstances."
	"My circumstances are growing in complexity."
	"Constant uncertainty describes my circumstances."
	"I feel often inadequate."
	"I feel often that the time available is not enough."
Business environment:	"It is difficult to balance work and family."
	"It is difficult to balance work and life."
	"Business investments and rewards are in balance."
	"Entrepreneurship is rewarding as such."
	"The future of the business looks bright."
Role of family:	"The risk of business failure is great."
	"I have achieved everything I wanted in business."
	"Achievements of other family members are important"
	"Family members work is important for business success."
Experienced balance:	"Encouragement and support of family is important."
	"Challenges and resources are in balance in my life."
	"Different roles are in balance in my life."

The same timeframe of recalling (during the last year on average) was used for all of the questions. Background variables were similarly administered to all with the addition of a set of questions covering the business context. Gender, age, educational background (basic education and secondary education), marital status, mode and size of family, overall financial situation, status in work life and size of the daily business unit of work were asked for. For business owner-entrepreneurs ownership status, form of business start-up, basic motivation to run the business (growth orientation vs. lifestyle business) and network capability were asked for. The overall selection of questions aimed to cover elements connected to the individual, elements connected to the experienced environment and elements connected to the person-environment fit in the construction of overall sense of balance.

This study leans heavily towards the findings and insights made in the explorative study made earlier (Valli 2004). The aim of the licentiate thesis was to explore the usability of the DVAS in the context of entrepreneurship. It was noted that the scale worked fairly well and that using it might be of importance in the current study while this time having the intention of generalizing to the target population based on a statistically and theoretically representative sample.

### 4.3 Validity and reliability

Hirsjärvi, Remes and Sajavaara (1997) point out that from the perspective of validity of the research it has to be evaluated as a whole. Validity then is connected to each and every aspect of the research process and the aim of any researcher should be in minimizing any potential threats to the accuracy of the conducted research and transparency of the research process as a whole. As Kiviniemi (2001) reminds us, for example, choosing to explain the research process in detail should not be regarded only as a question of style but as dealing with the credibility of research. Knowing about the world of the

researcher helps the reader in evaluating the validity and reliability of the research as a whole.

Any single piece of research is always based on and connected with the earlier studies and findings. To become a good researcher means that one has to know the chosen research tradition well enough before there is room for experimenting on ones own and creating something new by in a sense expanding the boundaries of what was known earlier. Scientific knowledge is cumulative and has the potential to correct itself as more and more information and understanding is gathered on any studied phenomenon. An important aspect of validity is then the researchers' ability to choose the right concepts, suitable background theories and trustworthy sources of information. In the current time and age we live in this is extremely important since a vast pool of information is readily available. In this sense the accuracy of the conceptual analysis lies heavily on the ability of the researcher to choose references and theories that are both current and cover the studied phenomenon well. In this study this was attempted by narrowing the focus to the positive psychology thread and by drawing from the entrepreneurship literature at the same time.

It is also important to select and read materials with a critical eye. The same words can and often do carry different meanings for researchers coming from diverse research traditions as well as cultural backgrounds. The subjective aspect of looking at the world from the cognitive constructive perspective adds to the challenge. In interpreting what the read means one is bound to the framework of current experience and knowledge available at the given moment. Changes in framework and in ones own thinking affect the way the text is interpreted later on. A good example of this in the current study process would be the change from a traditional problem based framework towards a salutogenic frame of reference<sup>20</sup>. Culture and time also tend to affect the interpretation of phenomena and the construction of theoretical approaches in trying to capture the essence of them. Stress and anxiety offers a good example. Namely it can very well be that at least partly the interest in and experiences of stress and anxiety could be explained by the current zeitgeist as a particular attempt to conceptualize and express - make sense of an experience. Maybe earlier stress and anxiety was similarly prevalent in the everyday context of living (e.g. due to war, loss of work, lack of resources etc.) but it was not similarly acceptable to talk about such issues openly. In a similar fashion it could be that among entrepreneurs especially confessing serious bouts of stress and anxiety would be viewed negatively by peers. Entrepreneurs are depicted as lone riders in need of no-one, as heroes bearing risks and as hard-headed fighters who never give up. Confessing anxiety and stress could well be equaled to being a loser. In a similar vein of thought there might be biased thinking in evaluation of the positive aspects in life. It is worth remembering also that the meaning and content of words can change rather rapidly. For

---

<sup>20</sup> Salutogenic = "...to be committed to the entire spectrum of health ease/dis-ease, to focus on salutary rather than risk factors, and always to see the entire person (or collective) rather than the disease (or disease rate) and the collaborator." (Antonovsky 1996, 18) See also Antonovsky (1979).

example in our time it is quite common to use the word anxiousness casually in everyday language as meaning anything from annoying to lightly distressing.

In this study the approach in the literature review part (especially chapter 2) was to start off with some of the well established views and build upon them to form a new understanding of the studied phenomenon. As it was noted elsewhere the aim was to approach the complex phenomena using different angles to create pathways for understanding. A meticulous research diary was kept throughout the whole study process to document not only the practical aspects of research but also the actual thinking regarding research. The notes were used to track changes in thinking, among other things to enhance construction of knowledge and accuracy of writing.

For validity purposes the used measure should also be similarly evaluated: Does it cover the studied phenomenon?; Is it composed in the right manner?; and most importantly, Does it measure what it was planned to measure? All of the questions are difficult to answer as each choice made brings along both benefits and disadvantages. Ojanen's DVAS scales have been used in several studies with good results (e.g. Sjögren, Nissinen, Järvenpää, Ojanen, Vanharanta & Mälkiä 2006; Sjögren-Rönkä, Ojanen, Leskinen, Mustalampi & Mälkiä 2002). They have been assessed in regards to both validity and reliability (Ojanen 2001b). Reliability has been fair, even good and correlations between the different times of measurement have been high. Also the validity has been good when the DVAS have been compared with other established measures on well-being. (Ojanen 2003.) As there was a special interest in this study in using the phenomenological descriptive texts in each item one important aspect of validity has to do with the quality of the expressions in how well they capture the actual experience. To increase transparency a short account about the creation process of the scales follows.

Descriptive Visual Analogue Scales (DVAS) were originally created by Professor Markku Ojanen. He works as Professor of Psychology and is currently the Head of the Department of Psychology at the University of Tampere. He has a long personal history in the field of psychology as a teacher, researcher and consultant and has worked with the Sopimusvuori Therapeutic Communities for 25 years. A major part of his research and consultation has dealt with issues of rehabilitation. He has also studied happiness and quality of life to a great extent and has been called the Happiness Professor by the national media due to his interests.

According to Ojanen (2003) there were several clear problems with the currently used well-being measures that needed to be addressed properly. Mostly used measures have variable scale metrics i.e. the scale can vary anywhere from 0-77, 8-56, to 7-77. The problem is that it is extremely hard to know what the numbers really mean. Also there are often no clear midpoints, minimums or maximums available in the measures. The most commonly used scales are all very different and the final amount of instruments logically needed in one study can become overwhelming. The fact that these measures are used often and seem to give quite reliable and valid results is often adequate for many researchers and they are not interested in asking themselves

what they really need in a particular study. Some important areas of quality of life may also be left completely aside as there are no suitable scales readily available for measuring them.

Another problem that Ojanen (2003) mentions with the traditional scales is connected to the relationship between the researcher and respondents. It has been largely assumed that if the informants do not know what the researcher is after the answers given would be more truthful. The idea is to stay objective. Ojanen finds this quite unethical and points out that it is more important to develop a genuine trust between the researcher and respondents. Also it is important that the respondents themselves get immediate feedback already when answering the scales. Both ideas fit well with the cognitive constructive view emphasized in the current study.

In creating Descriptive Visual Analogue Scales Ojanen attempted to find concrete solutions to the above mentioned concerns. In DVAS each concept of well-being is measured with only one self-rated question. The scales are descriptive in the sense that they attempt to be very clear and concrete both visually and conceptually. Visual refers to their graphic nature in that they are based on numerical continuums and are analogue in that the metrics used are easy to understand. The same structure of thinking is familiar from many other situations in life. Ojanen uses continuums between 0-100 as in the metric system. In order to improve the understandability he offers three different information areas for the respondents: short traditional description on the left, a continuous line with numbers beside it and also longer descriptive texts on the right side of the continuum (appendix 1). All scales have a clear minimum, maximum and a theoretical midpoint at 50. In this way each numerical option has some specific meaning attached to it. For example in measuring anxiety, zero anxiety would mean that the person in question does not feel anxious "*Anxiety is really only a word to me; I have very little experience of it. I can only imagine what anxiety could be like.*" A summary of the minimums and maximums of each DVAS item is provided (appendix 2).

In DVAS each well-being concept or item is measured with only one question opposed, this being in contrast to the more common method of asking lots of different questions and counting sums. There are currently over 100 different DVAS items available covering nine different areas of well-being as well as aspects of personality and emotional states. The different subscales have been translated into other languages, and Ojanen finds it quite easy to do since the basic descriptions can be varied according to the cultural experience and expressions, and no direct translation sentence by sentence is required. Of course, this approach has some problems too as Ojanen points out that not all phenomena are naturally symmetric offering possibilities to clear definitions of maximums and minimums. At times it might also be quite difficult to create relevant descriptions of experience. It is also possible that when the descriptions are created by only one person they might be inadequate or skewed in covering the phenomenon at hand e.g. describe better experiences of people who are in rehabilitation than of those who are basically healthy and actively involved in work life. In closing, the following eight benefits in using DVAS may be noted:

1. They can be written for almost any area.
2. They are based on the same simple answering method.
3. Scale packages can be chosen flexibly according to the real needs of each study.
4. Filling time is generally markedly shorter than with traditional scales.
5. Scoring is easy and takes only a fraction of the time compared with traditional scales.
6. The use of scales is based on confidentiality with the respondents.
7. The respondents get immediate feedback by filling the questionnaire.
8. Translation into other languages is easier than with traditional scales.

Subjective assessment scales have been criticized generally because of possible bias in the answering process (e.g. Diener 2000, 35). In this study this was taken into account as respondents were asked to look back a whole year and assess on average how they were doing on each item. They were asked to make global judgments of their own experience in each case. Kim-Prieto et al. (2005) suggest a sequential framework for the study of subjective well-being (figure 24).

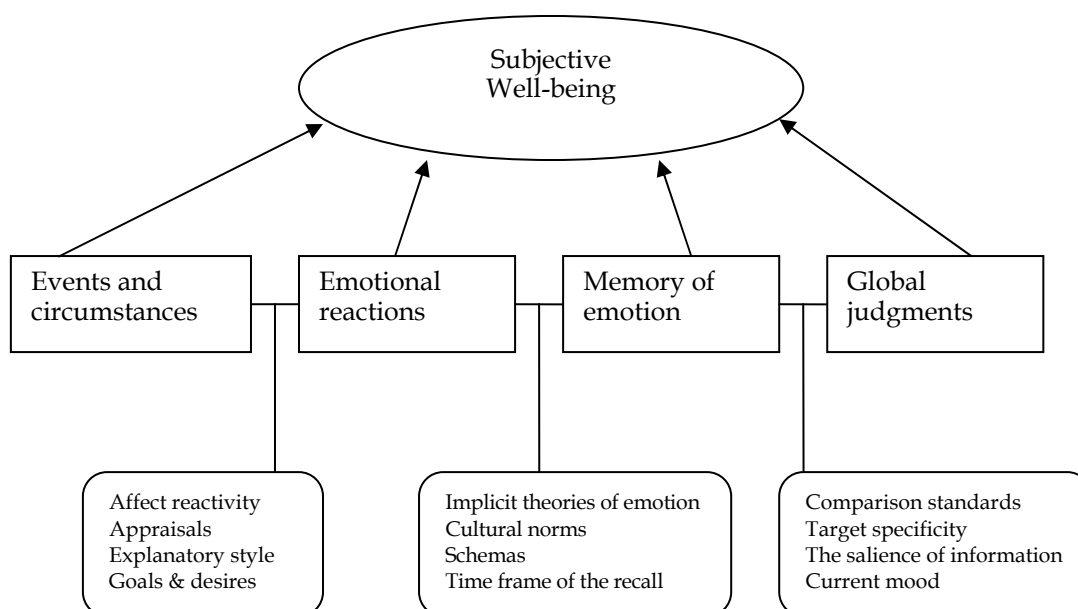


FIGURE 24 A sequential framework for the study of subjective well-being (Kim-Prieto et al. 2005).

To discuss the validity and reliability it can be noted that when respondents are asked to make evaluations of their own well-being their answers may not only be affected by their ability or willingness to give truthful answers (e.g. Cummins & Nistico 2002, 40) but also the cognitive processes are affected by many separate factors. In the context of the current study some of these could be addressed (e.g. time frame of recall) while others were naturally unreachable. Technically to prevent the possibility of systematic answering patterns that could lead to erroneous filling and further unreliable data the used items were presented in random order. Some of the items were also presented in reversed mode for the same reason.

#### 4.4 Demographic data

A total of 942 internet based questionnaires were analyzed in the current study. As the aim of the study was to understand the personal construct of well-being three different groups of interest were chosen, namely family business owner-entrepreneurs (N=243), other business owner-entrepreneurs (N=171) and employees (N=528). To portray demographics the following background variables were used: 1) gender, 2) age, 3) educational background, 4) marital status, 5) mode and size of family 6) overall financial situation, 7) status in work life, 8) size of business unit of daily work and finally for owner-entrepreneurs 9) ownership status, form of business start-up, motivation to run business and network capability.

##### Gender

Out of the 942 participants in the study 401 (42.6%) were women and 541 (57.4%) were men (table 3). Out of the other business owner-entrepreneurs group 56.1% (96) were men and 43.9% (75) were women. A total of 96 (39.5%) women and 147 (60.5%) men perceived themselves as family business owner-entrepreneurs (FBO-E) and formed the core of the current study.

TABLE 3 Gender in different groups.

Gender	FBO-E	OBO-E	Employees	Total
Women	96 (39.5%)	75 (43.9%)	230 (43.6%)	401 (42.6%)
Men	147 (60.5%)	96 (56.1%)	298 (56.4%)	541 (57.4%)
Total	243 (100%)	171 (100%)	528 (100%)	942 (100%)

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, Employees= salaried employees, N=528.

##### Age

Age in the studied groups was looked at both by variation of age and by how the informants were distributed in different age groups. For the whole group, the ages of informants (table 4) varied between 19 and 76 years old with the average being 43 years old (SD 10.9). Family business owner-entrepreneurs were slightly older than informants in the other groups with the mean being 47 years (SD 10.8) and the oldest informant being 76 years old. In the other groups the oldest informants were 70 years (SD 10.6) and 65 years (SD 10.4) old respectively. It is notable that business owner-entrepreneurs were still actively working far past the age of 65 years which is for most considered appropriate for getting retired.



TABLE 4 Variation of age in the studied groups.

Age	FBO-E	OBO-E	Employees	Total
Age min	22 years	21 years	19 years	19 years
Age max	76 years	70 years	65 years	76 years
Mean	47 years	42 years	40 years	42 years
Std. deviation	10.8	10.6	10.4	10.9

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, Employees= salaried employees, N=528.

The informants were further divided into different groups by age (table 5). As it can be seen most of family business owner-entrepreneurs were between 46 to 55 years old, while both other business owner-entrepreneurs and employees respectively had the largest representation in the group of under 36 year olds. The differences in the size of age groups are relatively small and it can be concluded that in respect to age this sample seems to represent the target population of active working adults fairly well.

TABLE 5 Variation of age by different age groups.

Age	FBO-E	OBO-E	Employees	Total
- 35	17.3% (42)	31.0% (53)	37.7% (199)	31.2% (294)
36 - 45	25.9% (63)	29.8% (51)	29.0% (153)	28.3% (267)
46 - 55	32.9% (80)	26.3% (45)	24.4% (129)	27.0% (254)
56 - 65	20.6% (50)	11.7% (20)	8.9% (47)	12.4% (117)
66 -	3.3% (8)	1.2% (2)	-	1.1% (10)
Total	100% (243)	100% (171)	100% (528)	100% (942)

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, Employees= salaried employees, N=528.

### Educational background

The educational background of informants was covered with two questions. First it was asked what kind of background education they possessed and secondly what kind of vocational education they had obtained. It can be noted that both entrepreneurs and employees had fairly similar background educations (table 6) with most informants having a secondary school diploma.

TABLE 6 Basic education in the studied groups.

Basic education	FBO-E	OBO-E	BO-E Total	Employees
Elementary School	11.1%	7.0%	9.0%	6.4%
Comprehensive School	40.7%	36.8%	38.8%	35.5%
Secondary School graduate	48.2%	56.2%	52.2%	58.1%
Total	100%	100%	100%	100%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

Vocational education in the groups of business owner entrepreneurs and employees was most often obtained from (table 7) either a Vocational school (30.5% and 30.5%) or from a Vocational institute (31.2 and 26.7%). Employees had more often either a diploma from a Polytechnic institution or from University (39.7%) than business owner-entrepreneurs (31.1%) in general. It can

be concluded that in the current sample entrepreneurs have a higher education level than what is average in the field.

TABLE 7 Vocational education in the studied groups.

Vocational education	FBO-E	OBO-E	BO-E Total	Employees
No vocational education	5.4%	5.3%	5.4%	3.1%
Vocational School	31.3%	29.6%	30.5%	30.5%
Vocational Institute	32.9%	29.6%	31.2%	26.7%
Polytechnic institution	7.5%	7.7%	7.6%	16.6%
University (Bachelors degree)	6.7%	8.9%	7.8%	5.7%
University (Masters & above)	13.7%	17.7%	15.7%	17.4%
Other	2.5%	1.2%	1.8%	-
Total	100%	100%	100%	100%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

### Marital status

The highest amount of traditional marriages (67.9%) was found among family business owner-entrepreneurs (table 8). In the other studied groups traditional marriage was less popular, 53.8 per cent and 55.3 per cent respectively. Further if the groups of married, persons living as married as well as registered relationships are counted together as representing committed relationships it can be seen that 84.4 per cent of family business owner-entrepreneurs live in such relationships compared with only 77.2 per cent in the group of other business owner-entrepreneurs and 76.9% in the group of employees. Overall, it can be noted that there are differences between family business owner-entrepreneurs and other business owner-entrepreneurs. For example, the differences in the amount of those divorced (4.5% and 10.5%) seem significant.

TABLE 8 Marital status in the studied groups.

Marital Status	FBO-E	OBO-E	BO-E Total	Employees
Married	67.9 %	53.8 %	62.1 %	55.3 %
Living as married	16.5 %	22.8 %	19.1 %	21.4 %
Registered relationship	0 %	0.6 %	0.2 %	0.2 %
Divorced	4.5 %	10.5 %	7.0 %	6.3 % <sup>21</sup>
Widowed	2.5 %	0.6 %	1.7 %	0.6 %
Single	8.2 %	11.1 %	9.4 %	15.9 %
Other	0.4 %	0.6 %	0.5 %	0.4 %

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

### Family mode and size of family

As the aim of this study was to understand how well-being is created in the daily context of life two questions concerning the family were used namely family mode and size of family. Family mode refers to the division between adults and children in a home. All studied groups lived most often in a family

<sup>21</sup> Includes already divorced (5.7%) as well as those who live separately and have filed for divorce (0.6%)

mode consisting of the informant as well as spouse and children. Out of family business owner-entrepreneurs slightly over half (51.4%), out of other business owner-entrepreneurs 45 per cent and out of the group of employees also around 45 per cent lived in such a setting. The amount of families where only two adults lived alone together was also highest in the group of family business owner-entrepreneurs (34.2%).

TABLE 9 Mode of family in the studied groups.

Mode of family	FBO-E	OBO-E	BO-E Total	Employees
Living alone	10.7%	19.3%	14.3%	17.6%
Living with spouse	34.2%	30.4%	32.6%	30.5%
With spouse and children	51.4%	45.0%	48.8%	45.3%
Living with children	0.8%	2.3%	1.4%	3.2%
Other	2.9%	2.9%	2.8%	3.4%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

Another way to look at the family is to analyze the size (table 8) of the household i.e. number of people sharing life on a day to day basis. Although the concept of household is generally accepted, in this study the term family size is deliberately used to remind readers of the new conceptualizations of family and that the traditional family (husband, wife and children) has been challenged by other family constellations.

Recent studies on families also show that the boundaries of family are flexible in the sense that for example family pets are at times included as actual people belonging to and being an integral part of the conceptualization of family (e.g. Albert & Bulcroft 1988), this happening especially in urban areas. In this study some inconsistencies were found in the answering of different questions that seem to reflect the inclusion of pets in the family size. In cases where it could be clearly concluded that a pet was included (based on comparing different questions, added comments by the respondents or information gathered through open ended questions) the numbers were corrected accordingly (four cases).

In all groups the most common family size consisted of two persons i.e. the informant living with either a spouse or a child who is under 21 years old. The percentages between groups are rather close to one another 34.6 per cent for family business owner-entrepreneurs, 32.2 per cent for other business owner-entrepreneurs and 33.8 per cent for employees. Another common family size consisted of four persons (20.2%, 23.4% and 21.2% respectively). It is notable, however, that bigger families were also rather well represented in this sample. Overall it can be concluded, that daily life is mostly shared with only 1-3 other persons as far as the family is concerned.

TABLE 10 Size of family in the studied groups.

Size of family	FBO-E	OBO-E	BO-E Total	Employees
1 person	10.7%	18.7%	14.0%	17.4%
2 persons	34.6%	32.2%	33.6%	33.8%
3 persons	14.4%	15.7%	15.0%	19.2%
4 persons	20.2%	23.4%	21.5%	21.2%
5 persons	13.2%	7.6%	10.9%	6.3%
6 persons	4.1%	1.2%	2.9%	1.5%
7 + persons	2.8% (7-10)	1.2% (7-8)	2.1% (7-10)	0.6% (7-9)

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

### General financial situation

Altogether five different questions were used to cover the general financial situation of the respondents, namely: the overall household income before taxes, personal income before taxes, amount of mortgage, amount of general loans and finally subjective sense of how well one gets along financially. It can be seen that the variation in the household incomes is huge varying between less than 10.000 euros a year to over 85.000 euros a year. Family business owner-entrepreneurs are well represented in all income groups.

TABLE 11 Household incomes before taxes in the studied groups.

Income before taxes	FBO-E	OBO-E	BO-E Total	Employees
Less than 10.000€	1.6%	1.3%	1.5%	0.6%
10.000 – 20.000€	5.3%	4.6%	5.0%	3.6%
20.001 – 30.000€	11.9%	15.2%	13.6%	14.4%
30.001 – 40.000€	14.0%	15.2%	14.6%	15.4%
40.001 – 50.000€	21.8%	16.4%	19.1%	16.9%
50.001 – 85.000€	21.8%	26.3%	24.0%	35.4%
Over 85.000€	11.2%	10.5%	10.8%	5.7%
Don't want to say	12.4%	10.5%	11.4%	8.0%
Total	100%	100%	100%	100%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

Table 10 presents the personal income of informants before taxes. The most common personal income bracket seems to be yearly income before taxes between 20.001 and 30.000 euros. A total of 25.5% of family business owner-entrepreneurs belong to this group compared with 24.0% of other business owner-entrepreneurs and 38.3% of employees.

TABLE 12 Personal incomes before taxes in the studied groups.

Income before taxes	FBO-E	OBO-E	BO-E Total	Employees
Less than 10.000€	8.2%	6.4%	7.5%	1.3%
10.000 – 20.000€	19.8%	22.2%	20.8%	13.6%
20.001 – 30.000€	25.5%	24.0%	24.9%	38.3%
30.001 – 40.000€	13.2%	17.5%	15.0%	22.1%
40.001 – 50.000€	8.6%	8.2%	8.4%	7.4%
50.001 – 85.000€	9.1%	5.2%	7.5%	7.8%
Over 85.000€	2.5%	4.1%	3.1%	0.9%
Don't want to say	13.2%	12.3%	12.8%	8.5%
Total	100%	100%	100%	100%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

As it can be seen in table 11 in each of the studied groups the majority of informants do not have a mortgage to take care of. In family business owner-entrepreneurs group 45.2 per cent, in the other business owner-entrepreneurs group 39.8 per cent and in the employees group 43.6 per cent have no mortgage at all. Family business owner-entrepreneurs have less (13.2%) mortgages that are over 80.000 euros than the other studied groups with 19.9 per cent and 18.6 per cent respectively.

TABLE 13 Amount of mortgage in the studied groups.

Amount of mortgage	FBO-E	OBO-E	BO-E Total	Employees
No mortgage	45.2%	39.8%	42.6%	43.6%
40.000€ or less	23.5%	23.4%	23.5%	18.8%
40.001 – 80.000€	15.3%	15.8%	15.5%	16.7%
80.001 – 120.000€	6.6%	10.5%	8.5%	10.8%
Over 120.000€	6.6%	9.4%	8.0%	7.8%
Can not answer	2.8%	1.1%	1.9%	2.3%
Total	100%	100%	100%	100%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

Looking at the amount of other loans (table 12) gives also an interesting picture of the informants as over one third in each group does not have any consumer loans at all. These loans can be taken for buying a new car, renovating the house or other purposes like that. In each of the brackets except for loans that are over 40.000 family business owner-entrepreneurs have less or an equal amount of loans when compared to the other studied groups.

TABLE 14 Amount of loans in the studied groups.

Amount of loans	FBO-E	OBO-E	BO-E Total	Employees
No loans	39.5%	39.8%	39.6%	37.7%
10.000€ or less	17.7%	28.1%	22.0%	31.3%
10.001 – 20.000€	13.6%	16.3%	14.7%	18.2%
20.001 – 40.000€	7.8%	8.7%	8.3%	7.8%
over 40.000€	16.5%	5.3%	11.8%	3.4%
Can not answer	4.9%	1.8%	3.6%	1.6%
Total	100%	100%	100%	100%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

As the purpose of this study was to look at the subjective experience of the informants one final question concerning the financial situation was purposely added, namely the subjective sense of how well one gets currently along financially. Here again it is notable that in all studied groups the informants feel that they are getting comfortably along. Out of family business owner-entrepreneurs 49.4 per cent belong to this group compared with 52.0 per cent of other business owner-entrepreneurs and 51.6 per cent of employees. A total of 66.7 per cent of family business owner-entrepreneurs get along either very well or comfortably compared with 65.4 per cent of other business owner-entrepreneurs and 61.7 per cent of employees. It is notable also that around ten percent (9.4%, 11.8% and 8.7% respectively) feel that they get along either poorly or very poorly as their daily needs are not met properly.

TABLE 15 General financial situation in the studied groups.

We get along...	FBO-E	OBO-E	BO-E Total	Employees
very well	17.3%	13.4%	15.4%	10.1%
comfortably	49.4%	52.0%	50.7%	51.6%
if we follow budget strictly	23.5%	22.2%	22.8%	29.0%
poorly, often needs are not met	7.4%	7.6%	7.5%	7.4%
very poorly	2.0%	4.2%	3.1%	1.3%
can't answer	0.4%	0.6%	0.5%	0.6%
Total	100%	100%	100%	100%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, BO-E Total = all business owner-entrepreneurs, N=414 Employees= salaried employees, N=528.

### Status in work life and employer

The question on current status in work life was asked to see what kind of positions employees especially held at the moment. Mostly informants identified themselves as lower white collar employees with 28.8 per cent belonging to this group. Leadership positions (5.1%) were also rather well represented in the sample. Most often the employed worked for some private company (50.6%) or local municipality (25.4%). The group labeled 'other' consists of persons working for diverse not-for-profit groups

TABLE 16 Status in work life and current employer in the group of employees.

Status in work life		Employer	
Leadership position	5.1%	State	16.5%
Upper white collar	25.2%	Municipality	25.4%
Lower white collar	28.8%	Private company	50.6%
Worker	36.4%	Church	0.9%
Other	4.5%	Other	6.1%
Missing information	-	Missing information	0.5%

Employees= salaried employees, N=528.

### Size of business unit

Out of the group of family business owner-entrepreneurs (FBO-E) 92.6 per cent had a business that could be identified as a micro business employing altogether 1-9 persons. For other business owner-entrepreneurs (OBO-E) the figure was similarly high (89.4%) with the majority or 66.1 per cent working in a 1-2 person unit. Most employees (55.1%) worked in an environment consisting of 10-249 persons altogether. It can be concluded that the sample represents well the overall group of both entrepreneurs and employees.

TABLE 17 Size of organizational unit of daily work.

Size of business unit	FBO-E	OBO-E	Employees
1 - 2 persons	73.7%, (179)	66.1%, (113)	6.1%, (32)
3 - 4 persons	13.2%, (32)	13.5%, (23)	7.0%, (37)
5 - 9 persons	5.8%, (14)	9.9%, (17)	10.0%, (53)
10 - 49 persons	4.9%, (12)	7.6%, (13)	31.1%, (164)
50 - 99 persons	-	-	12.7%, (67)
100 - 249 persons	-	-	11.4%, (60)
250 - 499 persons	-	-	8.9%, (47)
500 - 999 persons	-	-	4.0%, (21)
1000 - or more persons	0.4%, (1)	-	5.9%, (31)
difficult to say	2.1%, (5)	2.9%, (5)	3.0%, (16)
Total	100%, (243)	100%, (171)	100%, (528)

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, Employees= salaried employees, N=528.

### Ownership status and form of business start-up

The overall ownership percentage varied between 10 per cent and 100 per cent both for family business owner-entrepreneurs and for other business owner-entrepreneurs. Out of the group of family business owner-entrepreneurs 51.0 per cent were sole owners of their business compared with 62.6 per cent in the group of other business owner-entrepreneurs. For family business owner-entrepreneurs the ownership status mean was 79.3 (SD 26.3) and for other business owner-entrepreneurs 82.3 (SD 29.5).

A clear majority in both groups had started their businesses alone (table 16) with 56.4 per cent in the family business owner-entrepreneurs group and 64.3% per cent in the other business owner-entrepreneurs group. In the group of family business owner-entrepreneurs 20.2 per cent have received the business through succession and represent the second and beyond generations in

running the business. It is notable that even though some other business owner-entrepreneurs (1.7%) had acquired their business through the succession process they themselves no longer considered the business as a family business. It is notable in this sense that on the one hand a business may technically fulfill the objective requirements needed for being considered as a family business but the owner might still not think of it as being a family business. On the other hand, it is fully possible that the business as such does not fulfill any of the conditions normally attached to family businesses yet the owner may see it as a family business i.e. on the subjective level it can be constructed as a family business through intense passion by the owner-entrepreneur.

TABLE 18 Form of start-up in the studied groups.

Form of start-up	FBO-E	OBO-E
Started alone by her-/himself	56.4%	64.3%
Founded together with someone else	13.6%	24.6%
Got business through succession	20.2%	1.7%
Bought the business from someone	4.5%	4.1%
Other / difficult to say	5.3%	5.3%

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171.

### **Business motivation and network capability**

When the family businesses were looked at further from the point of view of motivators for being in business it turned out that 15.2 per cent of family business owner-entrepreneurs considered their business as growth oriented compared with 20.5 per cent among the other business owner-entrepreneurs. The goal of business activity in these cases was close to the entrepreneurial ideal of seeing and seizing opportunities with a clear general goal of growth and further development. For 84.4 per cent of family business owner-entrepreneurs the goal of being in business was to gain reasonable income for themselves and their family. These businesses could be described more as lifestyle businesses providing the owner-entrepreneurs challenging work along with a financially stable and comfortable life. The corresponding figure for the other business owner-entrepreneurs group was 79.5 per cent.



## 5 RESULTS

### 5.1 Well-being experience in the studied groups

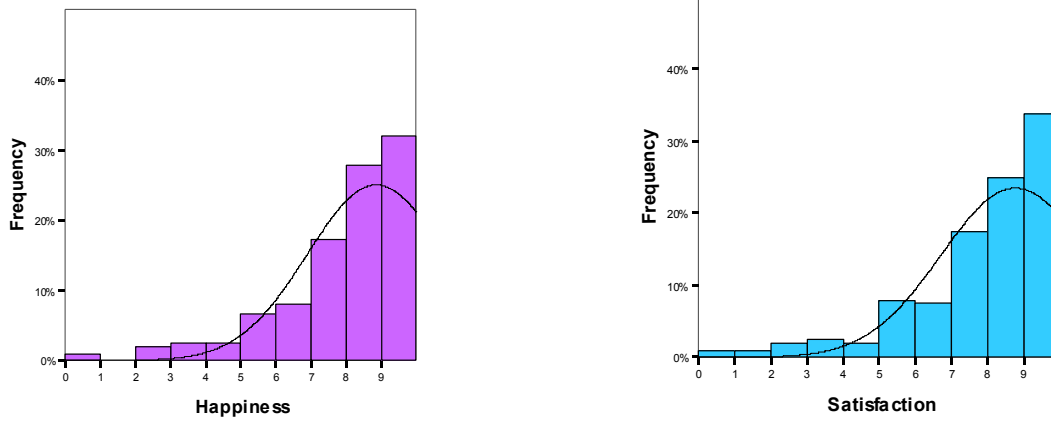
#### Level of experienced well-being – main concepts

As it was noted earlier the aim of the current study was to explore the construct of well-being by using the concepts of *happiness, satisfaction with life, mood* and *anxiety* to find possible patterns; similarities and differences in the overall level and construct of experience in the studied groups. In the first phase the main interest was to look at the level of experienced subjective well-being using simple descriptive analysis tools such as means, standard deviations and proportional shares of well-being in each group. The main interest here was to understand the day to day subjective level and structure of experience during a yearlong period, on average, in each of the studied groups.

Happiness and satisfaction with life were both measured using a single statement item “*I am happy*” / “*I am satisfied with my life*” with answering options ranging between 0 (not at all) and 10 (extremely). As it was noted earlier happiness and satisfaction with life are theoretically rather close to each other and the terms are often used interchangeably. Both mood and anxiety were measured using a validated and rather well established (Ojanen 2001b) descriptive visual analogue scale (DVAS) with answering options ranging between 0 and 100. Theoretically mood and anxiety form a complementing set of variables. Being in a good mood is rather incompatible with being anxious at the same time, since anxiousness as an experience (see also Valli 2004) by definition includes at all times some level of fearful uneasiness on the phenomenological level. The mood item taps into the overall frame of mind during a year long period. The options available for informants ranged between being mostly in a good and happy mood to being mostly in a gloomy or rather miserable mood. The anxiety item tries to capture the multidimensional experience of being anxious on the phenomenological level and had expressions of stress, uneasiness and worry included in the categorical DVAS descriptions of experience (appendix 1). Here too the idea was to evaluate the experience during the last year, on average. To get an overview of the well-being

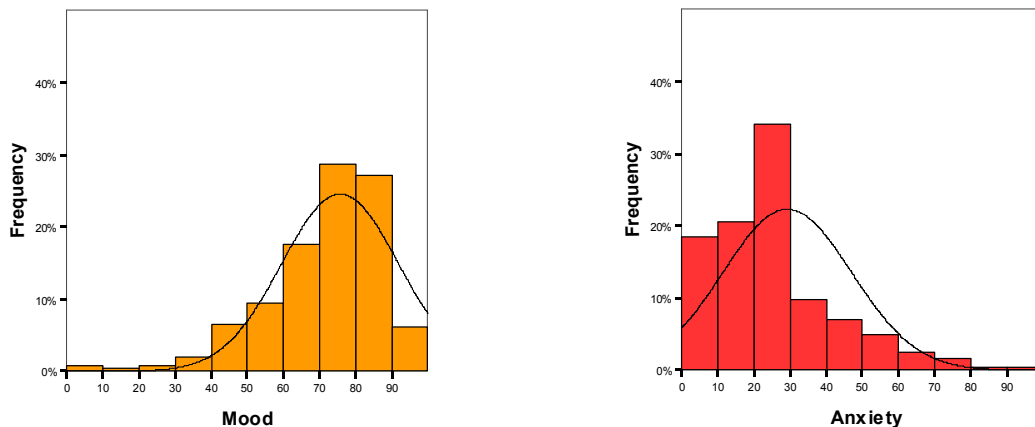
experience in each of the studied groups distributions of *happiness, satisfaction with life, mood* and *anxiety* are presented.

Family business owner-entrepreneurs: Happiness and Satisfaction with life.



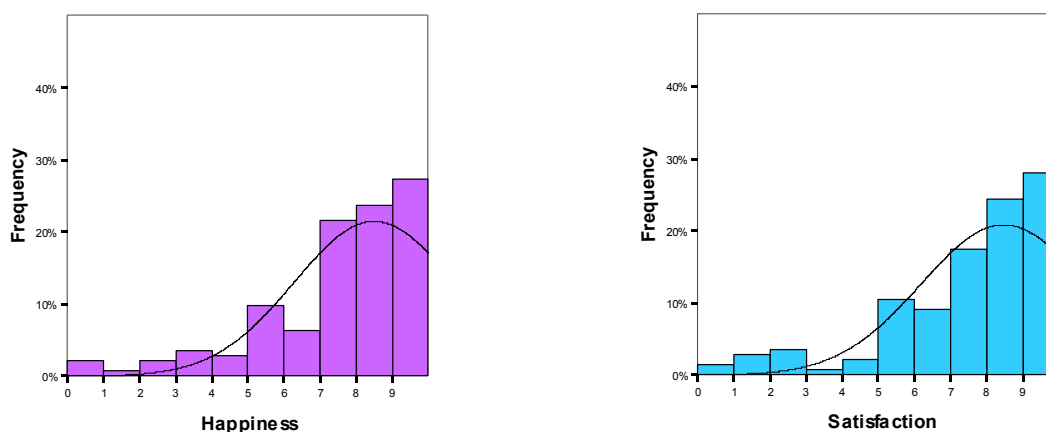
The distribution of data in measured happiness as well as in measured satisfaction with life was negatively skewed (Everitt 2002, 350) as was expected (e.g. Cummins & Nistico 2002) with a large proportion of data clustering at the positive end of the continuum from the point of view of the studied phenomenon. For family business owner-entrepreneurs both experienced happiness (mean=8.9, SD=1.96) and satisfaction with life (mean = 8.8, SD= 2.05) were rather high. A total of 67.4 per cent of informants reported high levels of happiness (value  $\geq 8$ ) and 18.9 per cent of family business owner-entrepreneurs stated that they had experienced complete happiness. The figures are similar on the experienced level of satisfaction with life. A total of 65.9 per cent reported high levels of satisfaction with life (value  $\geq 8$ ) with a total of 17.3 per cent stating that they were completely satisfied with their lives as a whole. It is notable however that a small number of respondents (4.5 %) still reported being very unhappy (value  $\leq 3$ ) and there were also respondents (5.3 %) who were very unsatisfied (value  $\leq 3$ ) with their lives as a whole.

Family business owner-entrepreneurs: Mood and anxiety.



Statistically mood and anxiety form complementing distributional patterns as mood is negatively skewed like the other positive dimensions of well-being while anxiety is positively skewed (Everitt 2002, 350) with data clustering at the negative end of the continuum. Family business owner-entrepreneurs rated their own mood during the last year as being mostly good or very good with mean<sup>mood</sup> being 75.7 (SD=16.23) while the level of experienced anxiety in the whole group had remained low with mean<sup>anxiety</sup> being only 29.1 (SD=17.88) during the same time period. A total of 62.2 per cent of respondents had been mostly in a very good mood (values  $\geq 71$ ) during the last year with 6.2 per cent stating that their mood had been absolutely perfect the whole time. Practically no experiences of anxiety (values  $\leq 10$ ) were reported by 18.5 per cent of respondents. Even here a small number of respondents (2.1 %) stated though that they had been in a rather bad mood (value  $\leq 30$ ) and some (2.4 %) had experienced quite severe bouts of anxiousness (values  $\geq 71$ ) during the last year. The mean<sup>mood</sup> in the group of family business owner-entrepreneurs corresponded with an experience described phenomenologically as *“My mood is usually bright and positive. Although I know what being gloomy and in a bad mood means it happens to me so rarely that it does not have much bearing at all”* in the DVAS for mood. Similarly the experienced level of anxiety corresponded with an expression described as *“I am not the stressful type. Although sometimes I feel anxious, it doesn’t take long until it passes.”* (appendix 1) in the item for anxiety. The findings are somewhat intriguing remembering that family business owner-entrepreneurs position in the middle of the three circle model is often associated with a high potential for stress and anxiety due to role expectances and the like.

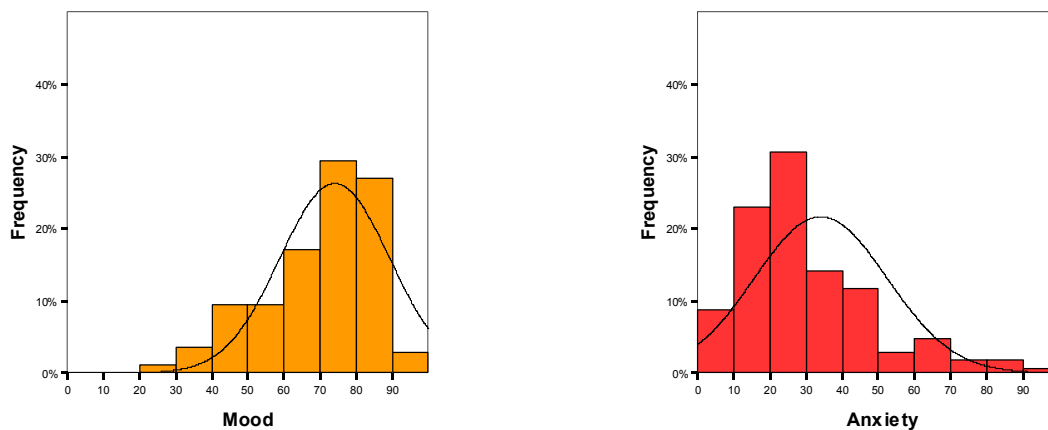
Other business owner-entrepreneurs: Happiness and Satisfaction with life.



For other business owner-entrepreneurs a similar, already familiar pattern in the level of experienced happiness and satisfaction with life can be found. On both measures the data was negatively skewed (Everitt 2002, 350). Most other business owner-entrepreneurs have been happy (mean=8.5, SD=2.22) and also the level of satisfaction with life as a whole (mean=8.5, SD=2.29) in the group was high. A total of 59.1 per cent have experienced their life as a highly happy

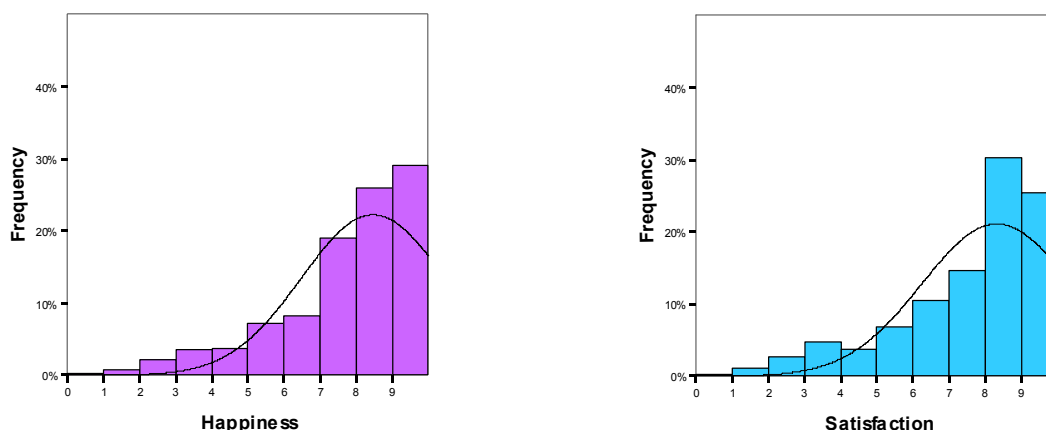
one (value  $\geq 8$ ) with a total of 16.4 per cent reporting a sense of total happiness during the last year. A high level of satisfaction with life (value  $\geq 8$ ) was further experienced by 60.3 per cent of respondents with a total of 16.4 per cent stating that they were completely satisfied with their lives as a whole. Nevertheless again a small number of respondents (7.1 %) in the group expressed being very unhappy (value  $\leq 3$ ) and there were also those (7.0 %) who were very dissatisfied (value  $\leq 3$ ) with their life as a whole during the last year.

Other business owner-entrepreneurs: Mood and Anxiety.



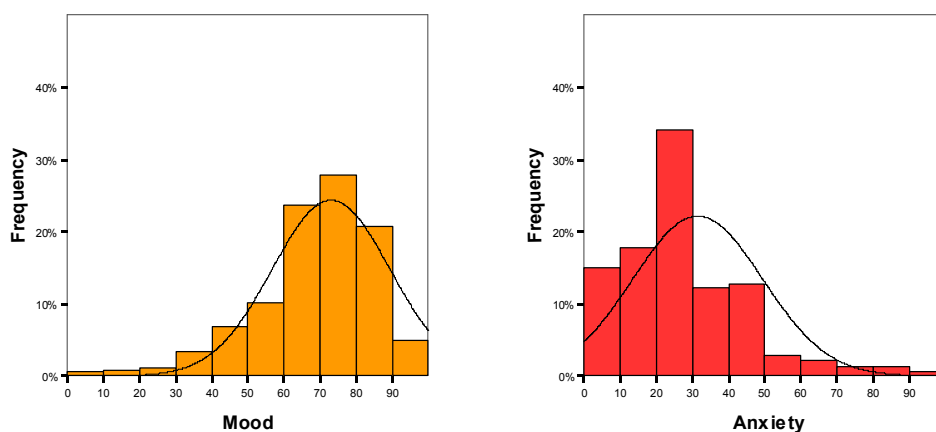
Here again the data is distributed as expected being both negatively (mood) and positively (anxiety) skewed (Everitt 2002, 350). Other business owner-entrepreneurs rated their own mood during the last year as being mostly good or very good with  $\text{mean}^{\text{mood}}$  being 74.1 (SD= 15.18). The level of experienced anxiety in the group on the other hand was low with a  $\text{mean}^{\text{anxiety}}$  of 34.0 (SD=18.43). A total of 59.0 per cent of respondents reported that they had been in a very good mood (values  $\geq 71$ ) during the last year with 2.9 per cent experiencing perfect mood. Bad, gloomy mood (values  $\leq 30$ ) was experienced by 1.2 per cent of respondents and high levels of anxiety (values  $\geq 71$ ) by 4.2 per cent of informants. Practically no experiences of anxiety (values  $\leq 10$ ) were reported by 8.8 per cent of the respondents. It can be noted that compared with the family business owner-entrepreneurs, other business owner-entrepreneurs experienced similar levels of good mood but were slightly higher on experienced anxiety. The corresponding expression for mood was the same *"My mood is usually bright and positive. Although I know what being gloomy and on a bad mood means it happens to me so rarely that it does not have much bearing at all"* in both groups of entrepreneurs. The experienced level of anxiety for other business owner-entrepreneurs corresponded with the description *"Although I get anxious at times, it passes by. I am nonetheless more often not anxious than anxious."* in the used DVAS descriptions.

### Employees: Happiness and Satisfaction with life.



Employees as a group make no difference in the level of experience nor in the way the actual data was distributed. Both happiness and satisfaction with life data was negatively skewed (Everitt 2002, 350) just like in the other studied groups and as has been found in other well-being studies earlier (e.g. Cummins & Nistico 2002). Employees as a group rated their own level of happiness during the last year as happy or very happy with a mean<sup>happiness</sup> of 8.5 (SD=1.98) and their level of overall satisfaction with life as satisfied or very satisfied with a mean<sup>satisfaction</sup> of 8.3 (SD=2.08). A total of 59.5 per cent had experienced high levels of happiness (value  $\geq 8$ ) during the last year with 9.7 per cent reporting that they had been perfectly happy. Employees who were highly satisfied with their lives (value  $\geq 8$ ) amounted to a total of 59.5 per cent and a further 9.1 per cent had been completely satisfied with their life during last year. Here again some respondents (6.1) had experienced high levels of unhappiness (value  $\leq 3$ ) and had been highly unsatisfied (value  $\leq 3$ ) with their lives (8.0) as a whole.

### Employees: Mood and Anxiety.



Employees rated their own mood as being high with a mean<sup>mood</sup> of 73.0 (SD=16.37). Slightly over half (53.3 %) of all respondents had been in a very good mood during the last year with a total of 4.9 per cent of informants stating that they had been in a perfect mood. Anxiety in the group was rather low with

mean<sup>anxiety</sup> being 31.4 (SD=18.00). A total of 5.1 per cent reported that they had not experienced anything anxiousness provoking (values  $\leq 10$ ) during the last year. For some respondents gloominess described best their situation (3.0 %) and a total of 3.3 per cent had experienced high levels (values  $\geq 71$ ) of anxiety. Compared with family business owner-entrepreneurs employees experienced similar levels of good mood but were slightly higher on experienced anxiety. The corresponding expression for mood was the same *“My mood is usually bright and positive. Although I know what being gloomy and in a bad mood means it happens to me so rarely that it does not have much bearing at all”* in both studied groups. The experienced level of anxiety for employees corresponded with the description *“Although I get anxious at times, it passes by. I am nonetheless more often not anxious than anxious.”* in the used DVAS measure.

Overall, the results seem to replicate well earlier findings on the statistical characteristics of both positive well-being (as happiness, satisfaction with life, mood) and negative well-being (anxiety) as none of the data sets were normally distributed but either negatively or positively skewed. As Cummins & Nistico (2002) pointed out earlier, even in this sample the data clustered between 70 and 80 per cent of the available scale maximums / minimums. A similar conclusion can be drawn on the phenomenological level. All studied groups exhibited high levels of happiness, satisfaction with life and mood combined with relatively low levels of anxiety. The picture that is painted through this preliminary analysis is that a typical representative in each of the studied groups has been very happy and satisfied with their life as a whole, has mostly been in a good mood or experienced only minor anxiety provoking events during the last year that have been relatively easy to cope with. It is notable however that in each of the studied groups there are some respondents who are genuinely unhappy, not satisfied with their lives as a whole, who have been in a relatively bad mood during the last year or who have experienced consistently high levels of anxiety during the last year.

To summarize the data on experienced level of overall well-being among family business owner-entrepreneurs, other business owner-entrepreneurs and employees (table 19).

TABLE 19 Experienced level of well-being in studied groups (means, SD).

Experienced well-being as	FBO-E	OBO-E	Employees
Happiness	<b>8.9 (1.96)</b>	8.5 (2.22)	8.5 (1.98)
Satisfaction with life	<b>8.8 (2.05)</b>	8.5 (2.29)	8.3 (2.08)
Mood	<b>75.7 (16.23)</b>	74.1 (15.18)	73.0 (16.37)
Anxiety	<b>29.1 (17.88)</b>	34.0 (18.43)	31.4 (18.00)

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, Employees= salaried employees, N=528. Highest and lowest values are highlighted.

In sum it can be said that at this level of analysis it seems that family business owner-entrepreneurs as a group score highest on experienced level of *happiness*, *satisfaction with life* and *mood* while at the same time scoring lowest on experienced *anxiety*. Although the differences are relatively small, a clear trend

in favor of family business owner-entrepreneurs in general may be nevertheless recorded. Further it can be seen that other business owner-entrepreneurs score higher than employees on both elements of positive well-being (*happiness, satisfaction with life, mood*) as well as on negative well-being as experienced *anxiety*. As was said earlier the differences are modest. For the results on experienced *mood* for example it is noteworthy that in all groups the means fit within the same descriptive category of the used measure (DVAS). In the case of experienced *anxiety* family business owner-entrepreneurs narrowly remain in the previous, less anxiousness exhibiting descriptive category compared with the other groups. While the differences are rather small there might be clear strategic benefit on the practical, experienced level especially between the different categories of anxiety.

Another way to look at the well-being in a broad way is to look at the proportional distribution of experienced well-being as *happiness, satisfaction with life, mood* and *anxiety* in each of the studied groups (table 20):

TABLE 20 Experienced proportional well-being in studied groups (percentages).

Experienced well-being as	FBO-E	OBO-E	Employees
<b>Happiness:</b>			
High (8 -10)	67.4 %	59.0 %	59.5 %
Medium (4 - 7)	28.1 %	33.9 %	34.4 %
Low (0 - 3)	4.5 %	7.1 %	6.1 %
<b>Satisfaction with life:</b>			
High (8 -10)	65.9 %	60.3 %	59.5 %
Medium (4 - 7)	28.8 %	32.7 %	32.5 %
Low (0 - 3)	5.3 %	7.0 %	8.0 %
<b>Mood:</b>			
High (71 -100)	62.2 %	59.0 %	53.3 %
Medium (40 - 70)	35.8 %	39.2 %	43.7 %
Low (0 - 30)	2.0 %	1.8 %	3.0 %
<b>Anxiety:</b>			
High (71 -100)	2.4 %	4.2 %	3.3 %
Medium (31 - 70)	24.3 %	33.2 %	29.7 %
Low (0 - 30)	73.3 %	62.6 %	67.0 %

FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, Employees= salaried employees, N=528.

Looking at the construct of well-being solely through the concepts of *happiness, satisfaction with life, mood* and *anxiety* it seems that compared with the other studied groups family business owner-entrepreneurs proportional share of well-being is somewhat higher. Out of family business owner-entrepreneurs a greater proportion belongs to those experiencing high levels of overall *happiness* (67.4% compared with 59.0% and 59.5% respectively), being highly *satisfied with their life* as a whole (65.9% compared with 60.3% and 59.5% respectively), being mostly in a *positive mood* (62.2% compared with 59.0% and 53.3% respectively) and experiencing only relatively *low levels of anxiety* (73.3% compared with 62.6% and 67% respectively) during a year long period.

Although it is unknown at this point whether the same persons score high on *happiness, satisfaction with life, mood* and low on *anxiety* at the same time it can be noted that these qualities were found in the earlier mentioned construct of *flourishing* (Keyes 2003; 2005). A preliminary conclusion of a large proportion of family business owner-entrepreneurs possessing qualities connected to flourishing in life can be thus made. It is also worth noting at this point that those experiencing happiness, satisfaction with life or mood at the medium level could be possibly persons *languishing in life* i.e. living but not getting very much out of life as such. It is notable that in each studied group there were a relatively large proportion of informants belonging to this category. Finally it can be seen that a small proportion of respondents seemed to be *struggling with their life* during the last year. Comparing entrepreneurs and employees further yields an interesting picture as family business owner-entrepreneurs seem to have a distinguishable profile compared with the other studied groups. Other business owner-entrepreneurs have a higher proportion of unhappy persons and those experiencing high levels of anxiety while employees have the highest proportion of informants feeling unsatisfied with their life in general and being constantly in a bad mood.

## 5.2 Patterns in the construct of experienced well-being

Earlier it was noted that well-being as a construct is multifaceted in that many different things can be seen as affecting the overall well-being experience at any given moment (e.g. Nesse 2005). The aim of this chapter is to take a closer look at *how the well-being experience is constructed at the personal level* in the different studied groups on average. As the goal in this study was to understand how well-being as happiness, satisfaction with life, mood and anxiety is constructed in different groups the following broad dimensions were used to explore the relationships:

1. *elements connected to the individual*
2. *elements connected to the environment*
3. *elements connected to the person-environment fit*

### Elements connected to the individual

Elements connected to the individual are all subjectively evaluated items. For example physical health in this study refers to the subjective sense of healthiness expressed by the respondent, thus two persons with a similar health condition measured objectively by a physician might give here different evaluations of their subjective, experienced health. Another distinction worth remembering is that the role of individual thought and action patterns are emphasized due to the entrepreneurial background theory (e.g. Timmons & Spinelli 2004) that has been utilized in the current study. In this respect items such as *happiness, satisfaction with life, mood* and for example *optimism* are treated not so much as outwardly given emotion (e.g. free floating) or affective content



as might be more common, but rather as actively, purposefully constructed and acted upon modalities. Thus it makes sense that objectively similar conditions may yield totally different outcomes based on the individual's own goals, active interpretation of events as well as the overall meaning given to the experience.

#### **Elements connected to the environment**

Elements connected to the experienced daily living environment were in a similar fashion subjectively evaluated items based on the individual preferences and overall meaning making. Experienced environment was looked at generally and for business owner-entrepreneurs items covering the business dimension were added. Items such as how promising the *future of the business* looked like and how important the actual *input of family members* was for the continued success of the business in the future were used to get a feel for the daily business context of living.

#### **Elements connected to the person-environment fit**

Items reflecting the fit between the person and their overall environment were covered. The classification is naturally slightly artificial as several items could easily have been placed differently. Nevertheless, here the emphasis was on items that could be interpreted as being due to the active individual environment interchange. A *good fit was reflected in a good balance between different areas in life* as well as in experiencing the *environment as manageable* (change, uncertainty, complexity) instead of both unpredictable and hostile. The aim of this analysis was to look holistically at the different items as each of them can be seen potentially contributing to the overall well-being experience in various ways. The following items were used in the current study:

#### **Elements connected to the individual:**

1. Elements connected to the personal orientation and outlook in life as personal action patterns covering questions about *happiness, satisfaction with life, gratitude, hope, mood, anxiety, meaning of life, flexibility, optimism, willpower, dominance, activity and need for variation*.
2. Experienced health covering aspects of *physical health* on the one hand and experienced *ability to work* on the other.
3. Relationship to self covering question on *appreciation of self* on the one hand and *awareness of self* on the other.
4. Elements connected to the relationship to family (entrepreneurs only) covering questions of *appreciation of achievements of other family members* as well as experienced *importance of being supported continuously by ones family members*.

#### **Elements connected to the environment:**

1. Experienced environment at large covering questions on experienced *safety in the environment, variation offered in the environment, experience of being appreciated by others and power of decision* in the daily living context.

2. Experienced business environment (only entrepreneurs) covering questions on experienced *level of risk for failure, brightness of future* in regards of the business and *importance of input from family members* for the continuance of business success.

**Elements connected to the person-environment fit:**

1. Environment – person fit covering questions on *complexity, amount of constant change, experiences of time constraint, level of uncertainty, sense of inadequacy, sense of self-efficacy* and experienced *sense of business achievement* (entrepreneurs only).
2. Experienced balance covering questions on *balance between business investments (as time and money) and rewards* (entrepreneurs only), *balance between different roles in life, balance between challenges and resources in life, sense of peace, experienced difficulties in balancing work and family, experienced difficulties in balancing work and other aspects of ones life and finally experienced trauma.*
3. Nature of work covering questions on how *rewarding running a business is as such* (entrepreneurs only), *work as a source of stress* and finally *experienced quality of work.*

**Family business owner-entrepreneurs versus other business owner-entrepreneurs**

As the interest was in seeing whether family business owner-entrepreneurs' subjective experience in reality differs from experiences in the other studied groups, means, standard deviations and analysis of means are presented. Firstly family business owner-entrepreneurs were compared with other business owner-entrepreneurs and secondly with employees using the above mentioned three categories – *elements connected to the individual, elements connected to the environment* and *elements connected to the person-environment fit* as a broad frame of reference. The aim was to explore and identify dimensions that may produce differences in experience between the groups on their overall well-being.

TABLE 21 Elements connected to the individual (mean, SD, p-values) FBOEs /OBOEs.

Subcategories	FBOEs	OBOEs	Mann-Whitney-U
Elements connected to the individual:	Mean, (SD)	Mean, (SD)	p-value
<b>Personal action patterns:</b>			
Happiness	8.9, (1.96)	8.5, (2.22)	.115
Satisfaction with life	8.8, (2.05)	8.5, (2.29)	.214
Gratitude	80.8, (14.99)	78.0, (15.92)	.046*
Hope	78.5, (14.87)	77.3, (16.53)	.559
Mood	75.7, (16.23)	74.1, (15.18)	.239
Anxiety	29.1, (17.88)	34.0, (18.43)	.008**
Meaning of life	79.7, (18.29)	74.9, (21.25)	.023*
Flexibility	76.7, (16.61)	77.0, (16.46)	.956
Optimism	71.8, (18.09)	71.9, (17.57)	.907
Willpower	72.8, (16.07)	71.5, (16.30)	.499
Dominance	68.9, (17.01)	68.1, (16.91)	.481
Activity	72.2, (18.26)	68.4, (19.88)	.054*
Need for variation	65.8, (17.75)	66.0, (19.04)	.835
<b>Experienced health:</b>			
Physical health	62.8, (20.41)	64.1, (20.21)	.547
Work ability	81.8, (18.94)	83.1, (14.45)	.929
<b>Relationship to self:</b>			
Appreciation of self	82.1, (16.89)	80.2, (17.46)	.328
Awareness of self	59.7, (21.19)	61.8, (20.69)	.415
<b>Relationship to family:</b>			
Appr. of family achievements	9.1, (2.41)	8.6, (2.98)	.177
Importance of family support	9.3, (2.20)	8.5, (2.87)	.017*

<sup>1</sup> \*p ≤ .05, \*\* p ≤ .01, \*\*\* p ≤ .001; FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171.

When comparing the means between the family business owner-entrepreneurs and other business owner-entrepreneurs it can be noted that both groups were rather close to one another on the elements connected to the individual action patterns. Family business owner-entrepreneurs score slightly higher on *happiness, satisfaction with life, gratitude, hope, mood* and *experienced meaning of life*. Other business owner-entrepreneurs have experienced higher levels of *anxiety* during the last year than family business owner-entrepreneurs on average. They also regard themselves as slightly more *optimistic, flexible, healthy, able to work* and in greater *need of variation* than family business owner-entrepreneurs on average.

Further family business owner-entrepreneurs rated their own *willpower, dominance* and level of overall *activity* higher and they also scored higher on *appreciation of self*. Other business owner-entrepreneurs seem to be somewhat more *aware of themselves* as individuals than family business owner-entrepreneurs in general. Relationship to family seems to be of more importance to family business owner-entrepreneurs as they tend to appreciate their *family members individual achievements* to a greater degree than other business owner-entrepreneurs and they also expressed that continuous *support of family members is of importance* to them. Statistical significance was tested by

using the Mann-Whitney U-test as it was expected and tested that the data was skewed (Valli 2001, 77–79). Statistically significant differences between family business owner-entrepreneurs and other business owner-entrepreneurs were found in level of *anxiousness* (on  $p \leq .01$  level) on the one hand and in *gratitude*, *meaning of life* and on level of *activity* and the overall *importance of family support* (on  $p \leq .05$  level) on the other.

TABLE 22 Elements connected to the environment (mean, SD, p-values) FBOEs /OBOEs.

Subcategories	FBOEs	OBOEs	Mann-Whitney-U
Elements connected to the environment:	Mean, (SD)	Mean, (SD)	p-value
<b>Experienced environment:</b>			
Safety in the environment	87.0, (13.92)	86.6, (14.53)	.689
Variation in the environment	78.0, (18.90)	78.2, (17.80)	.873
Appreciation	80.2, (16.41)	79.0, (17.15)	.599
Power of decision	76.4, (18.58)	78.5, (16.49)	.372
<b>Exp. business environment:</b>			
Risk for business failure	6.2, (2.96)	6.0, (2.79)	.357
Promising future for business	7.7, (2.51)	7.8, (2.14)	.927
Importance of family input	7.5, (3.26)	3.5, (2.83)	.000***

<sup>1</sup> \* $p \leq .05$ , \*\*  $p \leq .01$ , \*\*\*  $p \leq .001$ ; FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171.

Family business owner-entrepreneurs regard their *environment* somewhat safer but at the same time feel it offers slightly less *variation* than the other business owner-entrepreneurs. Other business owner entrepreneurs feel that they have more *decision power* but are somewhat less *appreciated* by those around them than family business owner-entrepreneurs. The experience of the general environment seems to be strikingly similar in both compared groups. The business environment is experienced as being more turbulent by family business owner-entrepreneurs as their expectation of business failure is greater, while other business owner-entrepreneurs see the future as somewhat brighter for their business. Here the only item where compared means differ statistically significantly is the one where *family members actual input and its importance for business success* was asked for (on the  $p \leq .001$  level). It can be concluded that for family business owner-entrepreneurs the continued success of the current business is to a different degree tied to the active involvement and input of other family members than among other business owners.

TABLE 23 Elements connected to the person-environment fit (mean, SD, p-values) FBOEs /OBOEs.

Subcategories	FBOEs	OBOEs	Mann-Whitney-U
Elements person-environment fit:	Mean, (SD)	Mean, (SD)	p-value
<b>Environment experience:</b>			
Sense of achievement	7.3, (2.47)	6.9, (2.75)	.235
Growing complexity	5.2, (2.92)	5.2, (3.04)	.991
Constant change	6.3, (2.72)	6.2, (2.67)	.698
Continuous time constraint	7.3, (2.85)	7.3, (3.01)	.780
Constant uncertainty	4.7, (2.92)	4.9, (2.93)	.464
Sense of inadequacy	5.8, (2.84)	6.0, (2.76)	.412
Self-efficacy	78.7, (16.00)	78.8, (14.39)	.855
<b>Experienced balance:</b>			
Business investments-rewards	6.7, (2.67)	6.7, (2.83)	.946
Between different roles	8.3, (1.86)	7.9, (2.16)	.153
Challenges - resources	7.9, (2.08)	7.5, (2.30)	.107
Sense of peace	77.2, (16.27)	72.9, (16.29)	.011**
Difficulties work-family	4.5, (2.95)	4.6, (3.19)	.908
Difficulties work-life	4.7, (2.86)	4.6, (2.90)	.861
Experienced trauma	44.7, (33.25)	42.7, (30.82)	.683
<b>Nature of work:</b>			
Autotelic entrepreneurship	8.7, (2.06)	8.1, (2.43)	.039*
Work as stressor	50.9, (24.20)	51.3, (23.82)	.863
Quality of work	77.4, (17.14)	79.5, (15.47)	.359

<sup>1</sup> \*p ≤ .05, \*\* p ≤ .01, \*\*\* p ≤ .001; FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171.

Elements reflecting the person-environment fit refer to items that can be seen either as building blocks for continuous well-being (even experiences of flow) or as elements causing stress, anxiety and holding potential for negative long-term effects for the individual. The better the person environment fit the more sense of balance, in different ways, lies at the core of the experience. From table 23 it can be generally seen that family business owner-entrepreneurs score higher on several elements that are connected with promoting well-being such as *sense of business achievement, balance between different roles, balance between challenges and available resources in life, sense of peace and enjoyment of entrepreneurship* as such while at the same time have had slightly greater *difficulties in balancing work and other aspects of life* and have experienced more *traumatic events* compared with other business owner-entrepreneurs. Other business owner-entrepreneurs have experienced their situation as one of growing *complexity*, have been under *time pressure*, have experienced *uncertainty* and *felt inadequate* more often than family business owner-entrepreneurs on average. However, here again only the difference in experienced level of *sense of peace* (at the p ≤ .01 level) and *autotelic entrepreneurship* i.e. enjoying the process and activities involved in being an entrepreneur as such (at the p ≤ .01 level) were the only statistically significant differences between the two groups. Other differences between the two studied groups were small especially remembering the DVAS classifications that were

used in this study. It is notable though that the pattern in the way family business owner-entrepreneurs have rated their experience is rather consistent and may form some potential for added well-being benefit on top of the statistically significant differences found in the data as they may reflect optimism.

### Family business owner – entrepreneurs versus employees

A similar analysis as earlier was done comparing family business owner-entrepreneurs with the group of employees (table 24) to take a closer look at how their subjective experiences differ at the general level.

TABLE 24 Elements connected to the individual (mean, SD, p-values) FBOEs/ Employees.

Subcategories	FBOEs	Employees	Mann-Whitney-U
Elements connected to the individual:	Mean, (SD)	Mean, (SD)	p-value
<b>Personal action patterns:</b>			
Happiness	8.9, (1.96)	8.5, (1.99)	.003**
Satisfaction with life	8.8, (2.05)	8.3, (2.08)	.001***
Gratitude	80.8, (14.99)	76.3, (14.85)	.000***
Hope	78.5, (14.87)	76.4, (13.47)	.011**
Mood	75.7, (16.23)	73.0, (16.37)	.012**
Anxiety	29.1, (17.88)	31.4, (18.00)	.062
Meaning of life	79.7, (18.29)	75.0, (18.38)	.000***
Flexibility	76.7, (16.61)	72.4, (16.30)	.000***
Optimism	71.8, (18.09)	67.2, (18.47)	.001***
Willpower	72.8, (16.07)	68.3, (17.40)	.001***
Dominance	68.9, (17.01)	65.4, (17.04)	.004**
Activity	72.2, (18.26)	65.3, (19.06)	.000***
Need for variation	65.8, (17.75)	63.4, (18.07)	.055
<b>Experienced health:</b>			
Physical health	62.8, (20.41)	66.8, (19.14)	.015*
Work ability	81.8, (18.94)	83.0, (17.22)	.498
<b>Relationship to self:</b>			
Appreciation of self	82.1, (16.89)	78.7, (16.88)	.003**
Awareness of self	59.7, (21.19)	65.4, (18.34)	.000***

1 \*p ≤ .05, \*\* p ≤ .01, \*\*\* p ≤ .001; FBO-E= Family Business Owner-Entrepreneurs, N=243, Employees, N=528.

Comparing family business owner-entrepreneurs with the group of employees on items connected to the individual, as thinking and action patterns, yields an interesting picture of the average experience in each group. Family business owner-entrepreneurs rate themselves consistently higher on positive well-being items such as *happiness, satisfaction with life, gratitude, hope, mood, meaning of life, flexibility, optimism, willpower, activity* and *need for variation* while scoring lower on actual experiences of *anxiety* during the last year. All of these differences except *need for variation* and *anxiety* were also statistically significant, many of them on the  $p \leq .001$  level of significance (*satisfaction with life, gratitude, meaning of life, flexibility, optimism, willpower* and *activity*). Employees experienced that they were in better *physical health* (on the  $p \leq .05$  level) and also rated higher

their overall *ability to work*. Family business owner-entrepreneurs here again *appreciated themselves* ( $p=.003$ ) more than employees in general and were *less aware of themselves* ( $p=.000$ ) as individuals.

TABLE 25 Elements connected to the environment (mean, SD, p-values) FBOEs/ Employees.

Subcategories	FBOEs	Employees	Mann-Whitney-U
Elements connected to the environment:	Mean, (SD)	Mean, (SD)	p-value
<b>Experienced environment:</b>			
Safety in the environment	87.0, (13.92)	86.5, (14.18)	.509
Variation in the environment	78.0, (18.90)	76.1, (17.39)	.057
Appreciation	80.2, (16.41)	77.9, (15.63)	.024*
Power of decision	76.4, (18.58)	73.0, (17.78)	.002**

<sup>1</sup> \* $p \leq .05$ , \*\*  $p \leq .01$ , \*\*\*  $p \leq .001$ ; FBO-E= Family Business Owner-Entrepreneurs, N=243, Employees, N=528.

The items measured in both groups in regards to the environment were *safety in the environment*, *variation* offered by the environment, *appreciation* and level of *power of decision*. The *environment* was equally experienced as both *rather safe* and offering reasonable *variation*. Family business owner-entrepreneurs experienced that they had been more *appreciated by others* ( $p=.024$ ) in their daily context of life than employees in general and they also regarded their overall *power of decision* ( $p=.002$ ) as greater.

TABLE 26 Elements connected to the person-environment fit (mean, SD, p-values) FBOEs /Employees.

Subcategories	FBOEs	Employees	Mann-Whitney-U
Elements person-environment fit:	Mean, (SD)	Mean, (SD)	p-value
<b>Environment experience:</b>			
Growing complexity	5.2, (2.92)	4.9, (2.75)	.315
Constant change	6.3, (2.72)	5.1, (2.58)	.000***
Continuous time constraint	7.3, (2.85)	7.1, (2.91)	.286
Constant uncertainty	4.7, (2.92)	4.0, (2.63)	.005**
Sense of inadequacy	5.8, (2.84)	5.5, (2.63)	.186
Self-efficacy	78.7, (16.00)	75.2, (15.37)	.002**
<b>Experienced balance:</b>			
Between different roles	8.3, (1.86)	7.8, (2.15)	.011**
Challenges - resources	7.9, (2.08)	7.4, (2.24)	.006**
Sense of peace	77.2, (16.27)	72.4, (16.85)	.000***
Difficulties work-family	4.5, (2.95)	4.5, (2.80)	.787
Difficulties work-life	4.7, (2.86)	4.7, (2.76)	.831
Experienced trauma	44.7, (33.25)	42.0, (31.71)	.260
<b>Nature of work:</b>			
Work as stressor	50.9, (24.20)	51.2, (23.63)	.800
Quality of work	77.4, (17.14)	68.8, (18.22)	.000***

<sup>1</sup> \* $p \leq .05$ , \*\*  $p \leq .01$ , \*\*\*  $p \leq .001$ ; FBO-E= Family Business Owner-Entrepreneurs, N=243, Employees, N=528.

Elements connected to the person environment fit as experiences of the dynamics of the current environment reveal that family business owner-entrepreneurs have more experiences of the environment as being one that is *growing in complexity, constantly changing* and *uncertain*. They also rated more often that they had experienced *continuous time constraint* and *felt inadequate* but also expressed at the same time higher levels of overall *self-efficacy* indicating that they had trust in their own ability to cope with any given challenges in the future. Out of these differences in means *constant change* ( $p=.000$ ), *constant uncertainty* ( $p=.005$ ) and *self-efficacy* ( $p=.002$ ) were statistically significant. Further it seems that family business owner-entrepreneurs had been better able to create balance between *different roles in life* ( $p=.011$ ) and between *challenges and resources* in life ( $p=.006$ ) and they had also experienced higher levels of *sense of peace* ( $p=.000$ ) on a daily basis during the last year. Employees, in contrast, experienced slightly more difficulties in trying to balance spheres of *work and family* and *work and other aspects of life*. Finally it can be noted that employees experienced that the work they were currently doing was somewhat more *stressing* than family business owner-entrepreneurs and their experienced *work quality* ( $p=.000$ ) was lower.

It can be concluded that family business owner-entrepreneurs as a group differed somewhat from the group of other business owner-entrepreneurs and rather significantly from the group of employees by scoring higher on several items contributing to the overall dynamics of experienced level of well-being as well as to the richness and breadth of experience. Family business owner-entrepreneurs differed statistically significantly from employees on the positive well-being elements i.e. on happiness, satisfaction with life and mood and from other business owner-entrepreneurs on the chosen negative well-being element i.e. anxiety.

### **5.3 Dimensions of well-being as happiness, satisfaction with life, mood and anxiety**

In the current chapter the aim is to explore the phenomenological level of experience further by trying to understand how well-being as happiness, satisfaction with life, mood and anxiety is constructed as an experience on average in each of the studied groups. As it was argued earlier two different pathways in thinking can be drawn from. On one hand, it is possible to emphasize the importance of understanding and establishing clear cause-effect relationships and, on the other hand it is equally possible to regard and value the intricate patterns of experience and the dynamics created thereof. In this study the latter approach was chosen with the purpose of understanding the two-way systemic relationships. The aim here was to explore the phenomenon and try to appreciate the complexity by looking at the subjective experience system as holistically as possible. Using happiness as an example: *What does being happy feel like in each of the groups? How is happiness constructed as an experience in each of the studied groups?*



## Happiness

In the first phase correlations for each of the main concepts were run and analyzed by putting them in order by numeric value of importance. Only correlations that were statistically significant on the  $p=.001$  level were chosen for this part of the analysis. The interest lied in looking at both the broadness and level of intensity of experience (table 27).

TABLE 27 Happiness profiles in the studied groups.

FBO-E	OBO-E	Employees
<b>Happiness correlates positively with:</b>		
1. Satisfaction with life, (.85)	1. Satisfaction with life, (.85)	1. Satisfaction with life, (.82)
2. Challenges - resources balance, (.63)	2. Gratitude, (.59)	2. Challenges - resources balance, (.62)
3. Balance between roles, (.55)	3. Balance between roles, (.57)	3. Balance between roles, (.62)
4. Appreciation, (.44)	4. Challenges - resources balance, (.57)	4. Sense of peace, (.45)
5. Meaning of life, (.42)	5. Mood, (.52)	5. Mood, (.44)
6. Power of decision, (.41)	6. Sense of peace, (.51)	6. Meaning of life, (.42)
7. Sense of business achievement, (.40)	7. Hope, (.49)	7. Gratitude, (.42)
8. Gratitude, (.36)	8. Meaning of life, (.45)	8. Appreciation, (.37)
9. Business - investment reward, (.34)	9. Autotelic entrepreneurship, (.43)	9. Appreciation of self, (.36)
10. Promising future for business, (.33)	10. Power of decision, (.43)	10. Safety in environment, (.33)
11. Autotelic entrepreneurship, (.33)	11. Appreciation, (.41)	11. Optimism, (.33)
12. Mood, (.33)	12. Appreciation of self, (.37)	12. Quality of work, (.29)
13. Safety in the environment, (.32)	13. Variation in the environment, (.34)	13. Self - efficacy, (.29)
14. Quality of work, (.31)	14. Self - efficacy, (.34)	14. Power of decision, (.29)
15. Sense of peace, (.28)	15. Sense of business achievement, (.33)	15. Variation in environment, (.27)
16. Appr. of family achievements, (.28)	16. Safety in the environment, (.32)	16. Hope, (.26)
17. Appreciation of self, (.28)	17. Optimism, (.31)	17. Work ability, (.23)
18. Importance of family support, (.25)	18. Business-investment reward, (.30)	18. Willpower, (.16)
19. Variation in environment, (.24)	19. Promising future for business, (.29)	19. Flexibility, (.15)
20. Work ability, (.24)	20. Work ability, (.27)	
21. Hope, (.23)	21. Quality of work, (.24)	
22. Willpower, (.22)		
23. Flexibility, (.20)		
<b>Happiness correlates negatively with:</b>		
1. Anxiety, (- .23)	1. Anxiety, (- .49)	1. Anxiety, (- .42)
	2. Constant uncertainty, (- .42)	2. Growing complexity, (- .39)
	3. Difficulties work - life, (- .35)	3. Sense of inadequacy, (- .38)
	4. Work as stressor, (- .34)	4. Constant uncertainty, (- .33)
	5. Growing complexity (- .31)	5. Difficulties work-life (- .26)
	6. Sense of inadequacy, (- .24)	6. Constant change, (- .19)
		7. Work as stressor, (- .17)
		8. Difficulties work - family, (- .14)

<sup>1</sup> All presented correlations are on the  $p \leq .001$  level; FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, N=414 Employees= salaried employees, N=528.

Happiness profiles (table 27) in the studied groups give a detailed picture of both positive and negative correlations in each group. On one hand the listed correlates affect the level of experienced happiness and on the other hand a change in overall happiness equally affects the listed items. For family business owner-entrepreneurs a total of 23 items (compared with 21 and 19 respectively in the other groups) correlate positively with happiness forming a rather rich base of relationships with the potential to increase a sense of happiness. It seems plausible that issues such as being appreciated by others (.44) and feeling that the investments made in business bring corresponding rewards (.34) increase happiness. From the point of view of entrepreneurship though, it seems of equal interest to note that being happier may increase both the actual business success in the future (.33) and the overall ability to achieve in business (.40) or at least affects the person's subjective evaluation thereof. For family business owner-entrepreneurs only one item correlated negatively with happiness, namely anxiety (- .23). Anxiety is the top item correlating negatively (- .49 and - .42 respectively) in the other studied groups as well. It is notable however that the correlation in the other groups is stronger and also that for both other business owner-entrepreneurs and employees a host of different items seem to have the potential to reduce experienced happiness.

It can be seen that in all of the studied groups happiness is phenomenologically closest as a subjective experience to being *satisfied with ones life* as a whole (.85, .85 and .82 respectively). For family business owner-entrepreneurs being satisfied with life as a whole explains a total of 71.4% of the available variance in happiness. Satisfaction with life is also the only content of happiness experience that all groups share equally, although issues of having a sense of *balance between challenges and resources in life* (.63, .57 and .62 respectively) as well as experiencing that *different roles in life are in balance* (.55, .57 and .62 respectively) seems of importance to all groups.

For family business owner-entrepreneurs happiness was mostly constructed as being *satisfied with life* (.85), experiencing that there is *balance between challenges and resources in life* (.63) and having the *different roles in balance* (.55) between one another. Happiness includes the idea that one is well *appreciated* (.44) by others and further also that life as a whole is *meaningful* (.42). It is notable that *appreciation* is only 11<sup>th</sup> on other business owner-entrepreneurs list and as 8<sup>th</sup> in importance for the group of employees. In a similar fashion *meaning of life* lies somewhat lower in importance in the other studied groups (8<sup>th</sup> and 6<sup>th</sup> respectively).

For other business owner-entrepreneurs the most common experience of happiness was a mixture of being *satisfied with life as a whole* (.85), feeling *grateful* (.59) for what has happened in ones life at large and experiencing a good *balance between different roles in life* (.57). The *balance between challenges and available resources* (.57) in life was of importance to being happy as well as being in a *good mood* (.52). It is notable that being in a *good mood* (.33) was only 12<sup>th</sup> on the family business owner-entrepreneurs list indicating that it is of lesser importance for their average happiness and less characteristic for their happiness experience. A similar pattern can be noted in the case of *sense of peace*

as it was 6<sup>th</sup> (.51) for other business owner-entrepreneurs and 5<sup>th</sup> (.45) for employees but only 15<sup>th</sup> (.28), explaining 7.95% of variance in happiness for family business owner-entrepreneurs.

As it was pointed out in the theoretical part of the current research happiness correlates naturally negatively with *anxiety* in all studied groups (- .23, - .49 and - .42 respectively). Being anxious seems to reduce felt happiness and being intensely happy with similar force may reduce experiences of anxiousness. It is notable that in the group of family business owner-entrepreneurs there are no other statistically significant (on the  $p \leq .001$  level) negative correlations with happiness, whereas in the other studied groups happiness is constructed differently. In them negative correlations such as *constant uncertainty* (- .42), *difficulties to balance work and life* (- .35) for other business owner-entrepreneurs and *growing complexity* (- .39) and *sense of inadequacy* (- .38) to name a few for the group of employees have potential to reduce happiness. It is interesting to note that increases in happiness may reduce experienced *sense of uncertainty* and *inadequacy* or at least the subjective evaluation of them.

Overall it can be noted that happiness in each of the studied groups seems to form distinct patterns as far as positive and negative correlations are concerned. Being happy as an experience is close to being satisfied with ones life as a whole in all groups but the rest of constructed happiness experience differs depending on which of the studied groups the happy person belongs to. Being happy thus means different things and is also experienced somewhat differently in different groups.

### **Satisfaction with life**

Satisfaction with life profiles (table 28) in the studied groups give a detailed picture of both positive and negative correlations (all significant on  $p \leq .001$  level) in each group.

Satisfaction with life again seems to be a rather rich experience in all of the studied groups showing intricate and group specific patterns of construction. For family business owner-entrepreneurs a total of 26 items correlated positively while only 4 items correlated negatively with satisfaction with life. For the other studied groups the corresponding numbers are 21 for positive correlations and 6 for negative correlations respectively.

As expected in all of the studied groups satisfaction with life was phenomenologically closest to being *happy* (.85, .85 and .82 respectively). Happiness again is the only actual content of satisfaction with life experience that all groups share equally, although issues of having a sense of *balance between challenges and resources in life* (.65, .57 and .64 respectively) as well as experiencing that *different roles in life are in balance* seems of importance to all studied groups (.58, .57 and .57 respectively).

TABLE 28 Satisfaction with life profiles in the studied groups.

FBO-E	OBO-E	Employees
<b>Satisfaction with life correlates positively with:</b>		
1. Happiness, (.85)	1. Happiness, (.85)	1. Happiness, (.82)
2. Challenges - resources balance, (.65)	2. Balance between roles, (.57)	2. Challenges - resources balance, (.64)
3. Balance between roles, (.58)	3. Challenges - resources balance, (.57)	3. Balance between roles, (.57)
4. Power of decision, (.51)	4. Gratitude, (.56)	4. Sense of peace, (.49)
5. Appreciation, (.50)	5. Hope, (.44)	5. Gratitude, (.46)
6. Business achievement, (.49)	6. Entrepreneurship is autotelic, (.43)	6. Meaning of life, (.46)
7. Gratitude, (.43)	7. Sense of peace, (.42)	7. Mood, (.45)
8. Bus. investments - rewards, (.43)	8. Power of decision, (.41)	8. Appreciation of self, (.42)
9. Meaning of life, (.42)	9. Mood, (.40)	9. Appreciation, (.38)
10. Entrepreneurship is autotelic, (.41)	10. Meaning of life, (.37)	10. Optimism, (.38)
11. Promising business future, (.38)	11. Appreciation, (.37)	11. Power of decision, (.35)
12. Safety in the environment, (.38)	12. Bus. investments - rewards, (.36)	12. Hope, (.34)
13. Sense of peace, (.35)	13. Appreciation of self, (.36)	13. Variation in environment, (.33)
14. Appreciation of self, (.35)	14. Business achievement, (.35)	14. Self - efficacy, (.32)
15. Variation in environment, (.35)	15. Variation in environment, (.35)	15. Safety in environment, (.32)
16. Quality of work, (.35)	16. Self-efficacy, (.34)	16. Quality of work, (.30)
17. Mood, (.33)	17. Promising business future, (.32)	17. Work ability, (.27)
18. Work ability, (.30)	18. Optimism, (.29)	18. Willpower, (.22)
19. Appr. family achievements, (.29)	19. Work ability, (.28)	19. Activity, (.19)
20. Willpower, (.28)	20. Quality of work, (.28)	20. Physical health, (.16)
21. Flexibility, (.28)	21. Safety in environment, (.26)	21. Flexibility, (.16)
22. Hope, (.27)		
23. Optimism, (.23)		
24. Self-efficacy, (.22)		
25. Importance of family support, (.22)		
26. Activity, (.21)		
<b>Satisfaction with life correlates negatively with:</b>		
1. Anxiety, (- .27)	1. Anxiety, (- .47)	1. Anxiety, (- .40)
2. Sense of inadequacy, (- .23)	2. Constant uncertainty, (- .35)	2. Growing complexity, (- .40)
3. Constant uncertainty (- .23)	3. Work as stressor, (- .34)	3. Sense of inadequacy, (- .40)
4. Growing complexity, (- .21)	4. Difficulties work-life, (- .32)	4. Constant uncertainty, (- .38)
	5. Growing complexity, (- .30)	5. Difficulties work-life, (- .23)
	6. Sense of inadequacy, (- .26)	6. Constant change, (- .18)

<sup>1</sup> All presented correlations are on the  $p \leq .001$  level; FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, Employees= salaried employees, N=528.

For family business owner-entrepreneurs being *satisfied with their life* is closest as an experience to being *happy* (.85), having *balance between challenges and resources* in life (.65) and having *balance between different roles* in life (.58). *Power of decision* (.51), being *appreciated* (.50) by others, having a sense that one has been *successful in ones business* (.49) and for example *gratitude* (.43) are also reflected in the experienced satisfaction with life. Overall it can be seen that for family business owner-entrepreneurs *satisfaction with life* as seen through correlations is reflected wider and somewhat stronger than is the case in the other studied groups forming a rich tapestry of experience and possible relationships. It is noteworthy that just like in the previous case with happiness here too the relationships may work both ways i.e. satisfaction with life may be increased

for instance by being *appreciated* (.50) by others but also the opposite is equally plausible. Being more *satisfied with ones life* as a whole may affect both the actual relationships with others but also the subjective evaluation of how much one is appreciated by others. It can be seen that both relationships are of equal importance for family business owner-entrepreneurs and could be utilized to promote well-being.

## Mood

Mood profiles (table 29) of the studied groups give a detailed picture of both positive and negative correlations (all significant on  $p \leq .001$  level) connected to mood in each group.

TABLE 29 Mood profiles in the studied groups.

FBO-E	OBO-E	Employees
<b>Mood correlates positively with:</b>		
1. Optimism, (.62)	1. Hope, (.60)	1. Sense of peace, (.60)
2. Sense of peace, (.56)	2. Sense of peace, (.56)	2. Optimism, (.60)
3. Hope, (.52)	3. Happiness, (.52)	3. Hope, (.51)
4. Flexibility, (.47)	4. Appreciation, (.51)	4. Self - efficacy, (.48)
5. Work ability, (.44)	5. Gratitude, (.49)	5. Appreciation of self, (.47)
6. Appreciation of self, (.44)	6. Optimism, (.48)	6. Work ability, (.47)
7. Gratitude, (.44)	7. Work ability, (.46)	7. Gratitude, (.45)
8. Self-efficacy, (.41)	8. Self - efficacy, (.45)	8. Satisfaction with life, (.45)
9. Appreciation, (.40)	9. Satisfaction with life, (.40)	9. Happiness, (.44)
10. Variation in the environment, (.40)	10. Autotelic entrepreneurship, (.36)	10. Appreciation, (.39)
11. Willpower, (.40)	11. Meaning of life, (.31)	11. Meaning of life, (.36)
12. Autotelic entrepreneurship, (.38)	12. Challenges - resources balance, (.30)	12. Challenges-resources balance, (.35)
13. Activity, (.35)	13. Power of decision, (.29)	13. Power of decision, (.35)
14. Appr. of family achievements, (.34)	14. Appreciation of self, (.29)	14. Balance between roles, (.35)
15. Business achievements, (.33)	15. Physical health, (.28)	15. Flexibility, (.34)
16. Meaning of life, (.33)	16. Safety in the environment, (.28)	16. Willpower, (.32)
17. Satisfaction with life, (.33)	17. Activity, (.27)	17. Activity, (.32)
18. Happiness, (.33)	18. Willpower, (.27)	18. Variation in environment, (.32)
19. Power of decision, (.31)		19. Safety in environment, (.27)
20. Promising business future, (.24)		20. Quality of work, (.25)
21. Balance between roles, (.24)		21. Physical health, (.21)
22. Need for variation, (.23)		22. Need for variation, (.17)
23. Challenges - resources balance, (.22)		23. Dominance, (.17)
24. Bus. investments - rewards, (.22)		
25. Quality of work, (.22)		
26. Dominance, (.21)		
<b>Mood correlates negatively with:</b>		
1. Anxiety, (-.48)	1. Anxiety, (-.55)	1. Anxiety, (-.54)
2. Sense of inadequacy, (-.21)	2. Constant uncertainty, (-.36)	2. Sense of inadequacy, (-.35)
	3. Work as a stressor, (-.32)	3. Constant uncertainty, (-.29)
	4. Experienced trauma, (-.30)	4. Growing complexity, (-.24)
	5. Difficulties work-life, (-.29)	5. Work as a stressor, (-.18)
		6. Difficulties work-life, (-.18)

<sup>1</sup> All presented correlations are on the  $p \leq .001$  level; FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, N=414 Employees= salaried employees, N=528.

Being in a good mood is constructed rather differently in each of the studied groups. Overall it can be said that items which have the potential to affect family business owner-entrepreneurs' daily mood are more numerable than in the other studied groups (26, 18 and 23 respectively) while items potentially spoiling ones mood are fewer (2, 5 and 6 respectively). In other words family business owner-entrepreneurs have a somewhat broader and richer base for their mood construction. It is notable also that as sources of good mood may to a degree compensate for each other the likelihood for experiencing continuously good mood grows accordingly.

For family business owner-entrepreneurs being in a *good mood* is mostly connected to having an *optimistic* (.62) *worldview* – seeing the world at large in a positive way: “*I am an optimist with a huge O. I can see something positive in everything and I do believe that things always become better. There is not so bad a thing in life that something good would not eventually come out of it.*” (DVAS description for optimism = 100). As an experience, being on a good mood for family business owner-entrepreneurs feels mostly like *being at peace* (.56) and being *hopeful* (.52) about the future. *Bad mood* on the other hand is constructed as *being anxious* (i.e. restless and fearful, - .48) and *feeling inadequate* (- .21). Further *flexibility* (.47) described as “*It is very easy for me to adjust to changes. Even surprising changes do not generally bother or upset me. Generally speaking I don't have plans or action patterns that I need to follow rigorously.*” (DVAS description for flexibility = 100) seems of importance for being continuously in a *good mood*. It is notable here that for other business owner-entrepreneurs *flexibility* does not even correlate on the  $p \leq 001$  level whereas it is 15<sup>th</sup> (.34) on the list for employees.

For other business owner-entrepreneurs being in a *good mood* is mostly constructed as *hope* (.60), *sense of peace* (.56) and *happiness* (.52). *Happiness* is interesting in that it is only 18<sup>th</sup> on the family business owner-entrepreneurs list and number 9 on employees list of positive correlations. Similarly being *appreciated by others* (.51) and *grateful* (.49) seem of importance to other business owners *mood construct* but not so much for family business owner-entrepreneurs (*appreciation* .40, 9<sup>th</sup> and *gratefulness* .44, 7<sup>th</sup>) and employees (*appreciation* .39, 10<sup>th</sup> and *gratefulness* .46, 7<sup>th</sup>). Items causing *bad mood* were *anxiety* (- .55), *constant uncertainty* (- .36) and being *stressed at work* (- .32). Here again it seems of importance to note that the relationships may work both ways. Experiencing change in ones mood may reduce experienced anxiousness (being in a better mood than previously) or expand / add to the experienced anxiousness (being in a worse mood than previously). Similarly being in a bad mood may affect the way the world around oneself is interpreted. In this sense the level of uncertainty, stressfulness of work or difficulties in balancing work and the rest of life may well be the same but they are experienced differently while being in a bad mood. It can be seen how vicious cycles potentially jeopardizing the overall level of well-being may be created.

For employees being in a *good mood* felt mostly like experiencing a *sense of peace* (.60), having an *optimistic attitude towards life* (.60) and as *being hopeful* (.52). *Self-efficacy* (.48) as well as *appreciation of self* (.47) seem to further enhance being in a good mood. For entrepreneurs *self-efficacy* (8<sup>th</sup>) and *appreciation of self* (6<sup>th</sup> and

14<sup>th</sup> respectively) have a different level of importance in promoting good mood. Bad mood was constructed mostly as *anxiety* (- .54), *feelings of inadequacy* (- .35) and experiencing the daily environment as *uncertain* (- .29) and *growing in complexity* (- .24).

## Anxiety

Anxiety profiles (table 30) of the studied groups give a detailed picture of both positive and negative correlations (all significant on  $p \leq .001$  level) connected to experienced anxiety in each group. Here again the idea is to look at the breadth and intensity of available connections between different items possibly contributing to experiences of anxiety.

TABLE 30 Anxiety profiles in the studied groups.

FBO-E	OBO-E	Employees
<b>Anxiety correlates positively with:</b>		
1. Constant uncertainty, (.22)	1. Constant uncertainty, (.38)	1. Sense of inadequacy, (.38)
2. Sense of inadequacy, (.21)	2. Work as stressor, (.38)	2. Growing complexity, (.36)
3. Risk of business failure, (.20)	3. Difficulties work - life, (.34)	3. Constant uncertainty, (.30)
	4. Time constraint, (.29)	4. Difficulties work - life, (.24)
	5. Sense of inadequacy, (.27)	5. Experienced trauma, (.24)
	6. Growing complexity, (.26)	6. Work as stressor, (.23)
	7. Experienced trauma, (.25)	7. Time constraint, (.20)
		8. Difficulties work - family, (.15)
<b>Anxiety correlates negatively with:</b>		
1. Sense of peace, (- .50)	1. Mood, (- .55)	1. Mood, (- .54)
2. Mood, (- .48)	2. Hope, (- .53)	2. Sense of peace, (- .49)
3. Hope, (- .43)	3. Sense of peace, (- .49)	3. Happiness, (- .42)
4. Appreciation of self, (- .43)	4. Happiness, (- .49)	4. Satisfaction with life, (- .40)
5. Self - efficacy, (- .43)	5. Satisfaction with life, (- .47)	5. Balance between roles, (- .38)
6. Work ability, (- .41)	6. Work ability, (- .43)	6. Appreciation of self, (- .38)
7. Gratitude, (- .40)	7. Gratitude, (- .38)	7. Gratitude, (- .37)
8. Optimism, (- .40)	8. Optimism, (- .38)	8. Optimism, (- .37)
9. Willpower, (- .39)	9. Balance between roles, (- .34)	9. Self - efficacy, (- .36)
10. Variation in environment, (- .38)	10. Self - efficacy, (- .33)	10. Hope, (- .34)
11. Flexibility, (- .37)	11. Challenges - resources, (- .33)	11. Work ability, (- .34)
12. Meaning of life, (- .32)	12. Meaning of life, (- .31)	12. Appreciation, (- .33)
13. Business achievement, (- .28)	13. Appreciation, (- .31)	13. Power of decision, (- .33)
14. Balance between roles, (- .28)	14. Appreciation of self, (- .30)	14. Meaning of life, (- .32)
15. Power of decision, (- .27)	15. Power of decision, (- .28)	15. Challenges - resources, (- .32)
16. Satisfaction with life, (- .27)	16. Variation in environment, (- .28)	16. Willpower, (- .27)
17. Appreciation, (- .26)	17. Physical health, (- .28)	17. Safety in environment, (- .23)
18. Activity, (- .25)	18. Autotelic entrepreneurship, (- .26)	18. Flexibility, (- .23)
19. Autotelic entrepreneurship, (- .24)	19. Safety in environment, (- .25)	19. Quality of work, (- .21)
20. Challenges - resources, (- .23)	20. Appr. Family achievements, (- .24)	20. Variation in environment, (- .20)
21. Promising business future, (- .23)		21. Physical health, (- .19)
22. Happiness, (- .23)		22. Activity, (- .16)
23. Safety in environment, (- .22)		
24. Bus. investments - rewards, (- .21)		

All presented correlations are on the  $p \leq .001$  level; FBO-E= Family Business Owner-Entrepreneurs, N=243, OBO-E= Other Business Owner-Entrepreneurs, N=171, N=414 Employees= salaried employees, N=528.

Anxiety was interpreted here as the negative side of well-being despite the fact that anxiety serves our well-being in many ways, as was seen earlier in the conceptual part of the study. Anxiety in all studied groups had both negative and positive correlates. Family business owner-entrepreneurs had three items correlating positively and a total of 24 items correlating negatively with anxiety. For other business owner-entrepreneurs a total of 7 items correlated positively and 20 items correlated negatively with anxiety (8 and 22 for employees). Here again it can be seen that each group seems to have a rather unique pattern in the way anxiety is constructed. From the overall well-being point of view family business owner-entrepreneurs have an advantage again in that they have fewer potential sources for experiencing anxiety and a wider set of relationships to use in coping with anxiousness.

For family business owner-entrepreneurs only three items, namely constant uncertainty (.22), sense of inadequacy (.21) and risk of business failure (.20) correlated positively i.e. could be seen to be increasing experienced levels of anxiety further. On the one hand for them, being anxious felt as living in constant uncertainty, feeling that one is not enough in control in different contexts of life (work, home) as well as fearing business failure in the future. On the other hand increasing anxiety seems to reduce experienced sense of peace (- .50), causes bad moods (- .48) and reduces hope (- .43) in regards to the future. It is notable also that anxiousness affects many other items such as ones ability to appreciate oneself (- .43), self-efficacy (- .43) or for example work ability (- .41). Looking at the relationship from the other point of view reveals that for family business owner-entrepreneurs the most effective coping strategies for reducing overall sense of anxiousness would include some form of relaxation (inducing heightened sense of peace), using mood enhancers (for instance humor) and using actively future oriented exercises (promoting overall sense of hope). One interesting thing that seems to set family business owner-entrepreneurs at least somewhat apart from the rest of the studied groups is that increased levels of anxiety seem to affect their level of happiness to a lesser degree (- .23) than is the case in the other studied groups (- .49 and - .42).

Other business owner-entrepreneurs mirror family business owner-entrepreneurs in that for them too the biggest positive correlation with anxiety is a sense of constant uncertainty (.38). For them anxiety is also increased by stress at work (.38), by experiencing difficulties in balancing work and the rest of life (.34) and by feeling that there is not enough time available (.29). Risen levels of anxiety make other business owner-entrepreneurs feel inadequate (.27) and if not make the surrounding world more complex as such at least make the world look like it is constantly growing in complexity (.26). All studied groups had experienced similar levels of traumatic events and for both other business owners (.25) and employees (.24) anxiety correlated positively with traumatic experiences. For the negative correlates other business owner-entrepreneurs and family business owner-entrepreneurs show similar patterns in that the three highest correlates are the same although they appear in a different order. Satisfaction with life (- .47) is interesting in that it is high on the list of negative correlates for both other business owner-entrepreneurs and employees while



being only 16th for family business owner-entrepreneurs. It can be concluded that for family business owner-entrepreneurs experiencing anxiety does not, in a similar fashion, reduce satisfaction with life.

Employees show a distinct pattern in both the positive and the negative correlates of anxiety. It can be seen that experiences of anxiety for employees are a mixture of feeling inadequate (.38), feeling that the world around oneself is both growing in complexity (.36) and uncertainty (.30). Anxiety is increased if one has had difficulties in balancing work and the rest of life (.24), if one has experienced some traumatic events (.24), if work is stressful (.23), if there is not enough time available (.20) and finally if one has experienced difficulties in balancing aspects of work and family (.15).

It can be concluded that although happiness, satisfaction with life, mood and anxiety have some common elements in each of the studied groups also distinct differentiating patterns can be detected. The experience of happiness for instance seems to be reflecting the day to day living environment even if further studies are needed to establish the actual conditions. The findings seem to point toward a dynamic structure that will be explored more closely in the next chapter.

#### **5.4 Well-being as dynamic, intertwined systems**

In the previous chapter we saw that subjective well-being as an experience is constructed in each of the studied groups as an intricate web of experiences with items affecting one another in multiple ways. To take a closer look at the *systemic nature* of the phenomenon is needed. As the interest here is to understand the dynamic, intertwined systems in construct of subjective well-being, *happiness*, *satisfaction with life*, *mood* and *anxiety* are once again brought to the forefront – this time to see how each of them are constructed from the systemic point of view to make a dynamic whole. What does being happy, satisfied with life and in a good mood on the one hand and anxious on the other hand feel mostly like as an experience in each of the studied groups?

The suggested system dynamic models of subjective well-being in each group were created by using the top five correlations from the previous chapter for each main construct (happiness, satisfaction with life, mood and anxiety) to show the main relationships while keeping the models relatively simple at the same time. Two types of system dynamic models are shown for each of the studied groups. The model depicting the dynamics of well-being is created by using the top five positive correlations for *happiness*, *satisfaction with life* and *mood* accompanied with the negative correlations of *anxiety*. The aim is to highlight the dynamic system that increases experiences of happiness, satisfaction with life and good mood while decreasing anxiety at the same time. The model depicting the dynamics of ill-being is created by using the negative correlations of happiness, satisfaction with life and mood accompanied with the positive correlations of anxiety. The aim with this model is to highlight the

dynamic system that decreases happiness, satisfaction with life and good mood while increasing experienced anxiety at the same time.

### **System dynamic model for well-being - family business owner-entrepreneurs**

For family business owner-entrepreneurs well-being as satisfaction with life, happiness, mood and anxiety is further constructed as a sense of balance between different roles, sense of balance between challenges and available resources, being appreciated by others, meaning of life, power of decision, sense of peace, hope, optimism, flexibility, work ability, sense of self efficacy and finally overall appreciation of self (figure 25).

As expected satisfaction with life and happiness are closely related (.845) and form a dynamic system between five other items namely *balance between challenges and available resources in life, balance between different roles in life, being appreciated by others, meaning of life* and finally *power of decision*. It is notable that neither of these was connected to either mood or anxiety, instead two separate dynamic systems for family business owner-entrepreneurs seem to emerge.

As it was noted earlier correlations work both ways in this model. Instead of aiming at finding one way cause-effect relationships as such the idea is to look at the whole web of relationships that form a dynamic system that can be molded by simultaneous changes at different levels. Remembering the tables presented in the previous chapter it can be noted that increases in the overall level of happiness or satisfaction with life increases the sense of balance in both spheres (between different roles, challenges-resources), sense of meaning in life, sense of being appreciated by others as well as power of decision or at least the subjective evaluation of them. From the system dynamic point of view it is interesting to note that also increases in any of the five items affects happiness and satisfaction with life or at least ones subjective evaluation of them. Thus increases in daily power of decision or being appreciated by others may lead to increased sense of satisfaction with life which in turn may increase ones experience and evaluation of them and thus a positive circle is created.

Balance between different roles in life, balance between challenges and resources in life and being appreciated by others are important for both happiness and satisfaction with life, while meaning of life is connected to happiness and power of decision, to being satisfied with ones life as a whole. As it was noted earlier for individuals living in Western societies especially happiness is seen as the ultimate goal of a successful life or at least an integral part of it. Success for family business entrepreneurs then is tied to their ability to create balance, to finding meaning in life and to living overall in such a way that those around one (possibly all different stakeholders) appreciate you as a person.

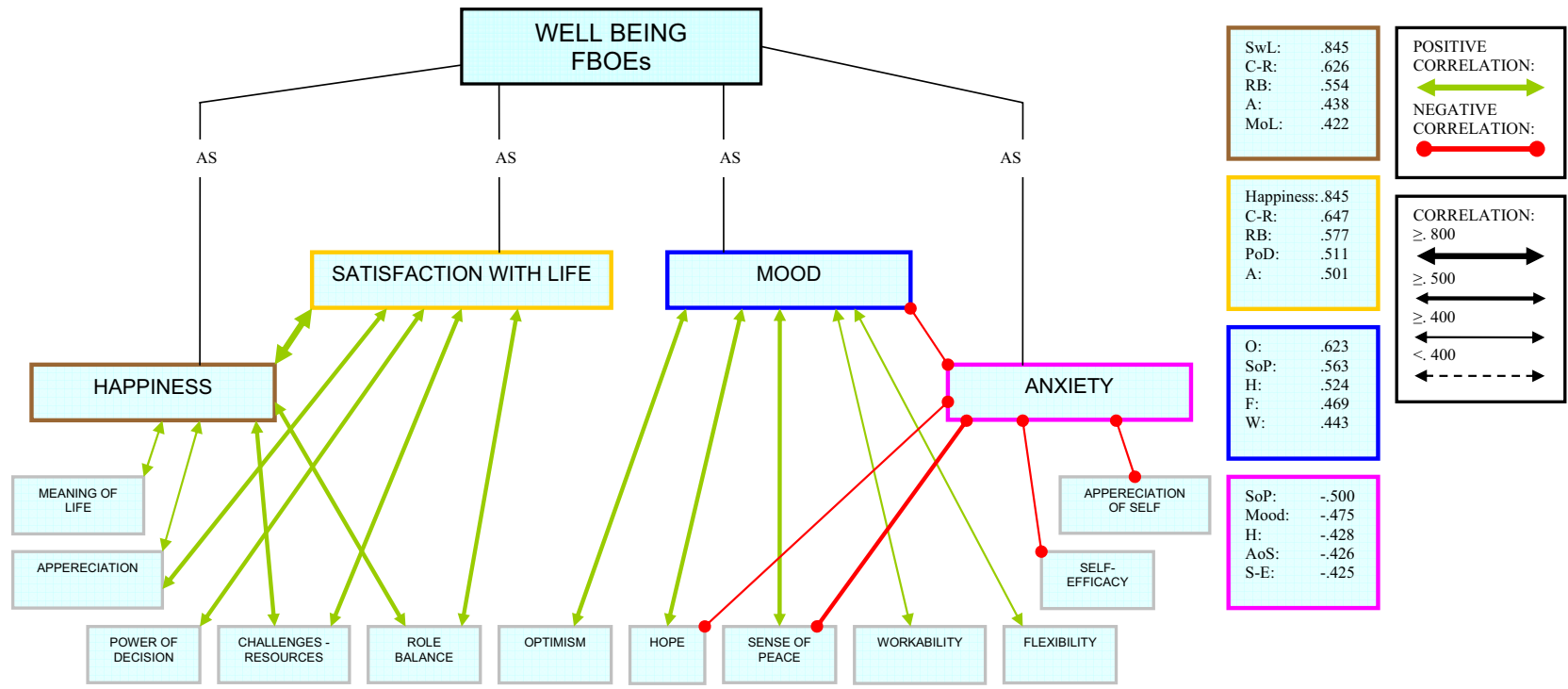


FIGURE 25 System dynamic model for well-being - FBOEs.

For family business owner-entrepreneurs mood and anxiety form another separate subsystem with sense of peace and hope being part of both constructions and optimism, flexibility and work ability being constructs of mood and mood itself, self efficacy and appreciation of self being further constructs of anxiety. It can be seen that increases in anxiety affect mostly sense of peace. As the dynamics work both ways any increase in for example overall peacefulness by nature decreases sense of anxiety. Being extremely anxious as an experience for family business owner-entrepreneurs would be constructed as a sense of restlessness, being in a bad mood, experiencing hopelessness, feeling that the challenges far exceed ones capabilities (self-efficacy) and experiences of being worthless (appreciation of self). Here too it is easy to see how negative self enforcing circles might be created between anxiousness and the different correlates connected to it. It is notable however that in this dynamic system being anxious as such would seem to affect neither happiness nor satisfaction with life as a whole, thus even a high level of anxiety may be tolerated at the same time.

Good mood for family business owner-entrepreneurs is constructed as a generally optimistic outlook on life, as a sense of peace, hope, flexibility and work ability. Increases in overall mood cause one to view the world more optimistically, add to the overall sense of hope and peacefulness, cause more flexibility and add to ones ability to work or at least affect the subjective evaluation of each of them. Inducing good mood even artificially may then have profound effects on the overall functionality. Remembering the challenging daily context of living of family business owner-entrepreneurs especially flexibility and work ability in the context of daily mood seem interesting. Increases in ones ability to deal flexibly with the daily challenges in life affect ones mood as well as increases in ones sense of being able to work full days without getting tired (work ability). Here again it is interesting to note that the whole system dynamic model seems to suggest that one may be generally in a bad mood without losing ones sense of happiness or satisfaction with life as a result of moodiness.

In conclusion, it can be noted that the system dynamic model seems to replicate earlier findings rather well. The close relationship between satisfaction with life and happiness was pointed to in the conceptual part of the current study. While in the summary of profiles for each of them some interesting differences could be earlier noted, here the two constructs seem to behave rather identically. From the practical point of view it can be noted that increasing happiness and satisfaction with life, as positive psychologists such as Fredricson (2001; 2002) suggest, would be in this case beneficial for increasing for example the sense of balance (as between different roles in life and between challenges and available resources in life) but not very effective in reducing anxiety nor affecting the daily mood. It can be seen how positive enforcing circles could be created where happiness and satisfaction with life increases and an overall sense of balance grows enhancing further the happiness experience.

The other part of the dynamic well-being system was formed between mood and anxiety. This finding too seems plausible when remembering Bloch's (2002) findings on the phenomenological experiences of anxiety. In the

descriptions it was evident in each case that peacefulness, peace of mind was in each construct distorted into frantic thinking patterns either concerning the future or past. When anxiety is increasing the sense of peace is easily lost. One finding that seems to be slightly contrary to the earlier theoretical findings is the separateness of mood from happiness and satisfaction with life in the construct of well-being of family business owner-entrepreneurs (17th and 18th on construct of mood and 22th and 16th on anxiety). This seems to point towards a different structure on well-being tolerating potentially large amounts of anxiety before either satisfaction with life or happiness is affected by it. Practically it is interesting to note that while high levels of anxiety affect both the daily mood and the future perspective they seem not to affect, neither happiness nor satisfaction with life. When family business owner-entrepreneurs are anxious they can be in a bad mood but their overall level of happiness and satisfaction with life is not affected by it.

### **System dynamic model for ill-being - family business owner-entrepreneurs**

Earlier it was noted that all studied groups had experienced relatively low levels of anxiety during the last year. Family business owner-entrepreneurs as a group scored lowest on anxiety with a significant difference in the level of experience compared with other business owner-entrepreneurs ( $p=.008$ ). Keeping this in mind the aim was to see how experiences of anxiousness were constructed and what kind of dynamic system could be found between the main concepts used in the study namely happiness, satisfaction with life, mood and anxiety (figure 26).

As can be seen in the picture anxiety for family business owner-entrepreneurs feels mostly like living under constant uncertainty, feeling inadequate and fearing that the business is at risk of failing. Here again the relationships work both ways. Increases in anxiety for any reason at all may affect the experienced uncertainty of the playing field, cause one to feel more inadequate and see the business at risk or at least affect the evaluation of these. Similarly experiencing genuine uncertainty may increase sense of anxiousness. Being faced with situations where one feels inadequate at dealing with the matter at hand may cause anxiety as will any change that may potentially increase the risk for business failure in the future.

Being increasingly anxious affects happiness and satisfaction with life although the correlations are relatively small ( $- .23$  and  $- .27$  respectively). Satisfaction with life is reduced by sense of inadequacy, constant uncertainty as well as growing complexity. Mood is affected by anxiety and sense of inadequacy. It can be seen that experiences of inadequacy for family business owner-entrepreneurs are harmful from the point of view of overall well-being as they affect satisfaction with life and mood directly and by increasing overall level of anxiety may decrease further experienced level of happiness, satisfaction with life and mood. Similarly experiencing ones environment as constantly uncertain decreases ones sense of satisfaction with life but also has an affect indirectly by increasing experienced anxiousness.

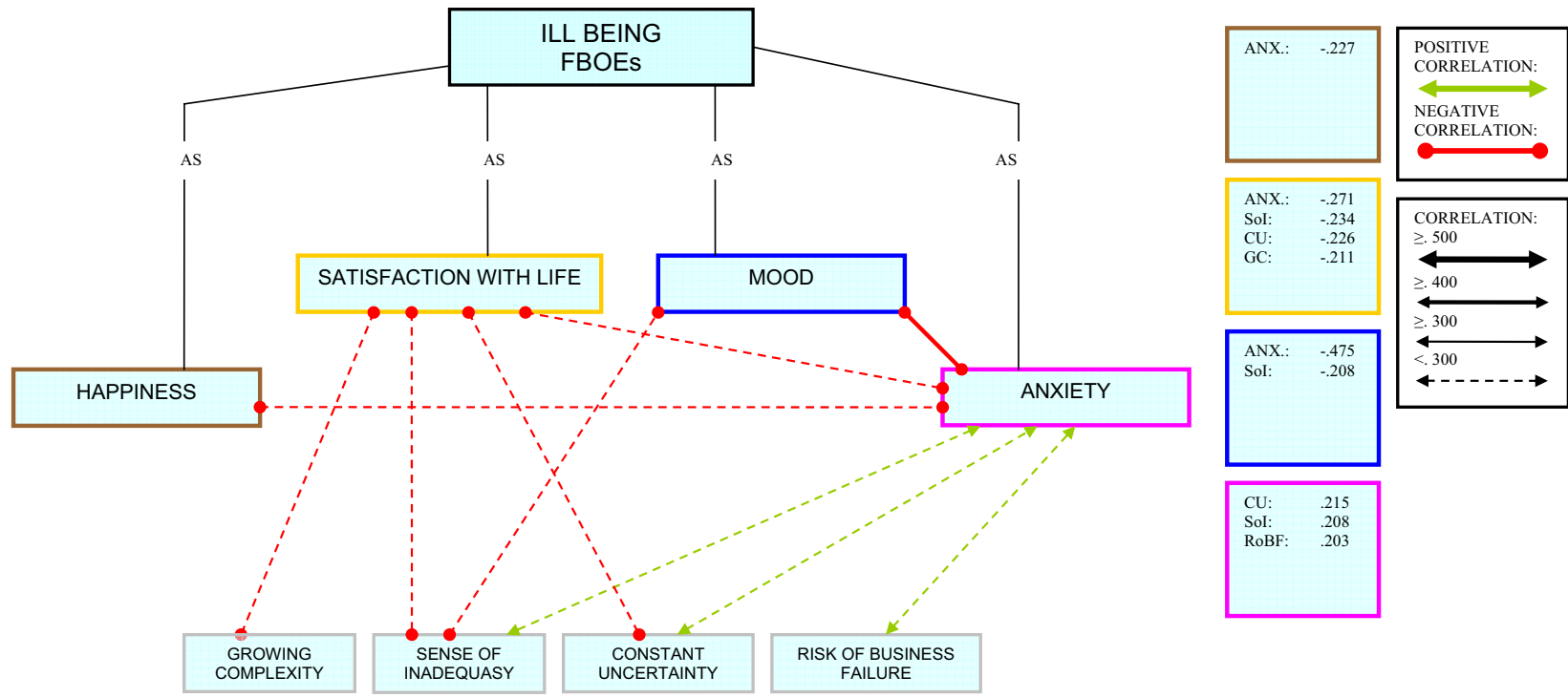


FIGURE 26 System dynamic model for ill-being - FBOEs.

### **System dynamic model for well-being – other business owner-entrepreneurs**

For other business owner-entrepreneurs the system dynamic model of well-being is constructed as one system instead of two relatively separate systems as in the previous case (picture 27).

Like in the group of family business owner-entrepreneurs here too the relationship between happiness and satisfaction with life (.85) is close and the similarity is emphasized further by both of them being constructed of gratitude, balance between different roles in life as well as balance between challenges and resources. For happiness mood is characteristic while for overall satisfaction with life being hopeful is emphasized and is the only items separating the two constructs. It can be seen that changes in happiness or satisfaction with life affect one another but also experiences of balance and gratefulness, hope and mood. Compared with the family business owner-entrepreneurs model here, being in a bad mood would directly reduce experienced happiness while affecting it also indirectly through diminished gratitude. Similarly mood would affect overall experienced satisfaction with life indirectly through hope.

Being in a good mood is mostly like being filled with hope and experiencing a sense of peace as was seen also in the group of family business owner-entrepreneurs earlier but here being appreciated by others is added to the construct of mood as well as being grateful. Increased levels of anxiety affect mood, hope and overall sense of peace just like in the group of family business owner-entrepreneurs but here also happiness and satisfaction with life are directly affected by it. For happiness there is indirect effect through mood as well as for satisfaction with life through hope. It seems that for other business owner-entrepreneurs anxiety has a stronger impact; while having direct and indirect relationships with both happiness and satisfaction with life may be beneficial as increases in them reduce anxiousness.

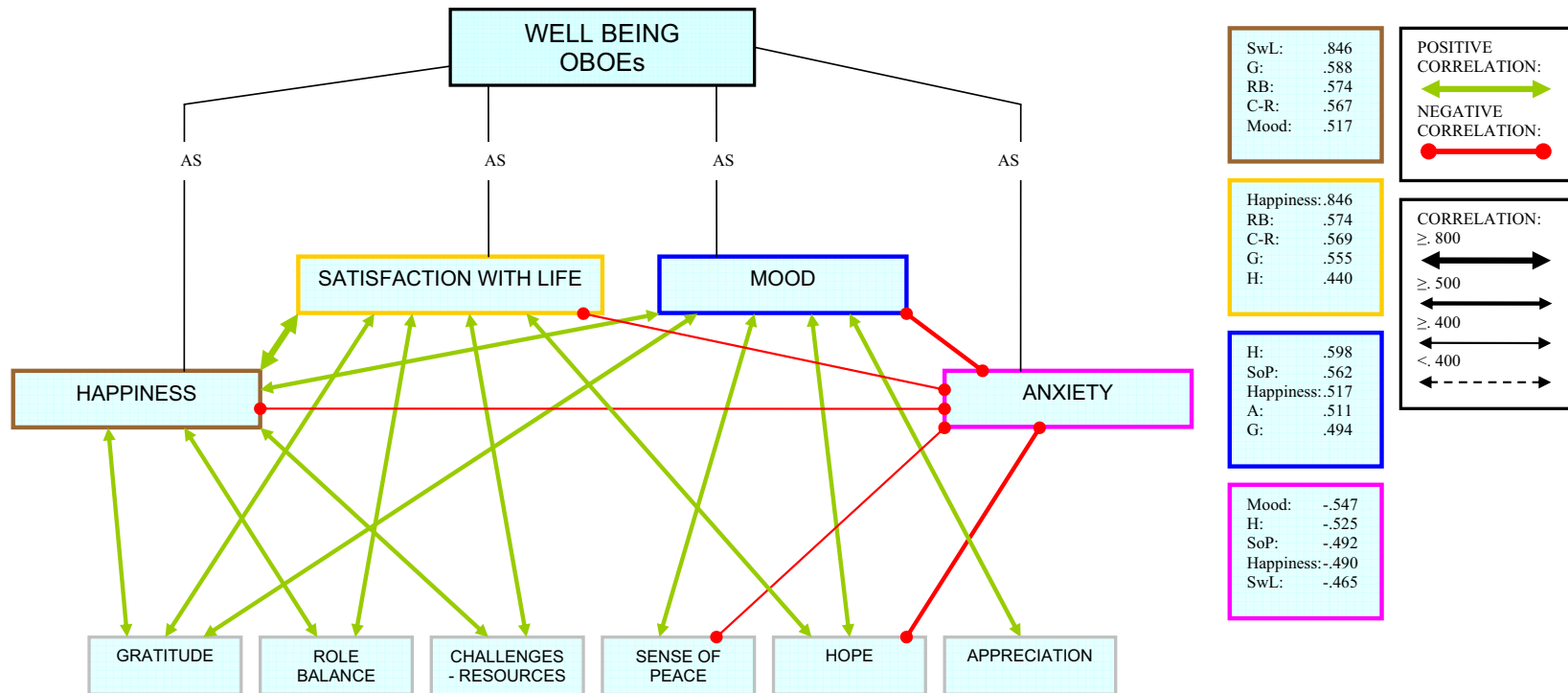


FIGURE 27 System dynamic model for well-being - OBOEs.



### **System dynamic model for ill-being – other business owner-entrepreneurs**

Taking a closer look at the dynamic system of ill-being in the group of other business owner-entrepreneurs is rather interesting as experiences of anxiety are intertwined with happiness, satisfaction with life and mood forming a rather unique pattern compared with the system presented for family business owner-entrepreneurs (figure 28).

It can be seen that anxiety as an experience for other business owner-entrepreneurs is a mixture of experiencing constant uncertainty, work as a stressor, having difficulties in balancing work and other aspects of life, being under constant time constraint and feeling inadequate. Out of these, constant uncertainty, experiencing difficulties in balancing work and other aspects of life and experiencing work as stressful were also directly connected to happiness, satisfaction with life and mood making them extremely powerful from the point of view of ill-being. If the items were imagined as buttons that could be pushed by pushing these three, happiness, satisfaction and mood would be all decreased while the level of anxiety would be increased at the same time.

While happiness and satisfaction with life behave identically with growing complexity as the fifth connection in mood it is replaced by experienced trauma. This dynamic system as a whole comes close to the model proposed by Fredrikson (2001; 2002) as it is similarly plausible that increases in the positive experiences of happiness, satisfaction with life and mood could lead to increased momentary thought-action repertoires thus increasing the available resources in dealing with uncertainty, difficulties in balancing different aspects of work and life as well as stressful experiences at work. It is worth remembering that when family business owner-entrepreneurs were compared with other business owner-entrepreneurs no statistically significant differences could be found in their level of happiness, satisfaction with life or mood but there seemed to be a difference in the level of experienced anxiety.

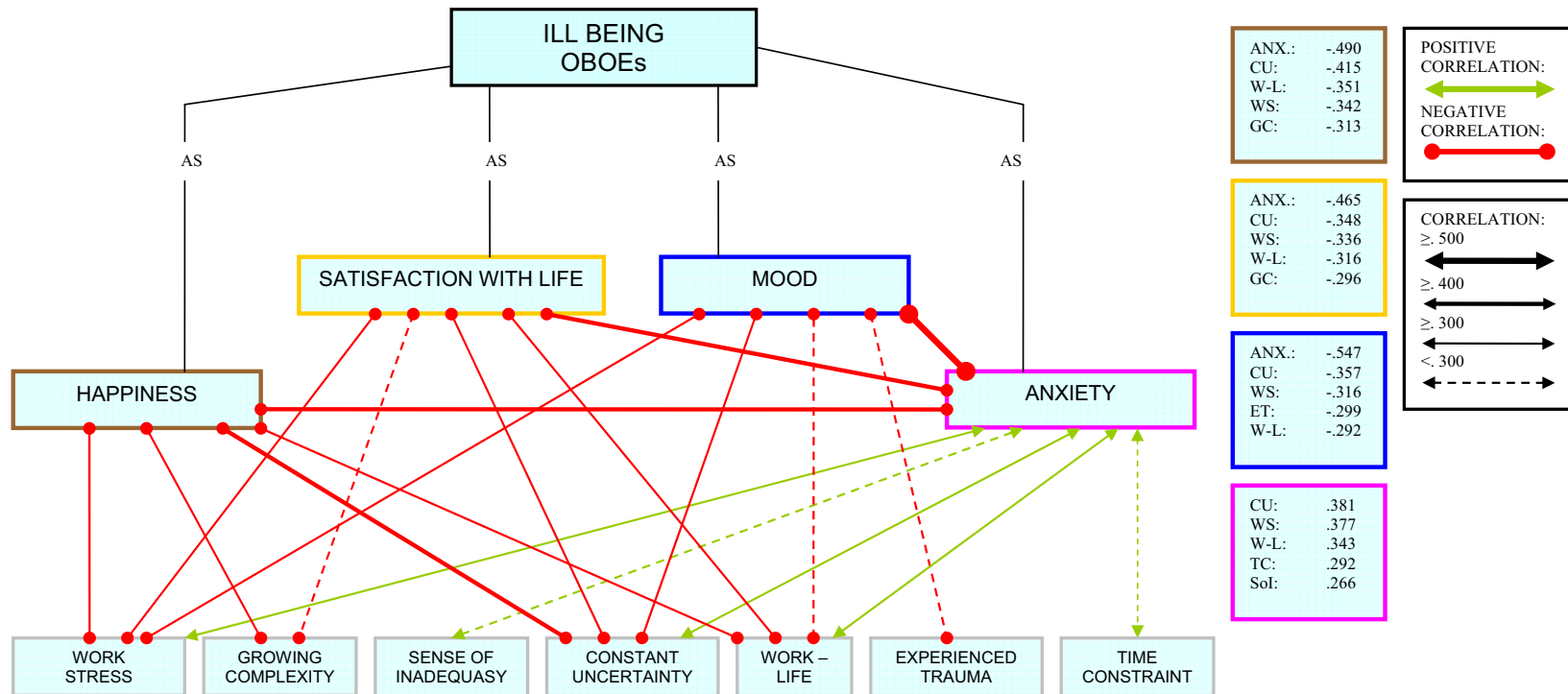


FIGURE 28 System dynamic model for ill-being - OBOEs.

### **System dynamic model for well-being – employees**

For employees the system dynamic model reveals once again a distinct pattern between happiness, satisfaction with life and anxiety; although many of the elements included in the model are the same as those present in the previous models their function seems to be slightly different (figure 29).

Once again happiness and satisfaction with life are close to each other as a construct (.82) and connected also through both balance between different roles in life and balance between challenges and resources in life. This same structure was found in both of the previous groups as well. Happiness is connected further to sense of peace and mood while satisfaction with life is connected to sense of peace and gratitude. Based on the model it seems that for employees being constantly in a bad mood is not possible without it affecting overall sense of happiness. It can be seen further that for happiness, satisfaction with life and mood, sense of peace seems of importance and it can also be found in a negative relationship in the construct of anxiety. Sense of peace in this model seems most powerful, as losing one's peace reduces experienced happiness, satisfaction with life and mood while increasing experienced anxiety. In a practical sense then it is pretty much impossible to incorporate high levels of anxiety and feeling happy and satisfied with life like family business owner-entrepreneurs seemed to be able to do in their model.

Mood is experienced as being at peace, having a generally optimistic outlook on life and being hopeful about the future just like in the group of family business owner-entrepreneurs earlier. It is notable however that for employees being in a good mood is connected also to sense of self-efficacy and being able to appreciate self. For family business owner-entrepreneurs these were connected to experiences of anxiety. It seems that for employees being constantly in a bad mood has a different meaning altogether.

Anxiety is connected to mood and sense of peace just like in the group of family business owner-entrepreneurs but also directly to both happiness and satisfaction with life and indirectly to both of them through balance between different roles. It is notable also that for employees being anxious is not reflected on their self-efficacy or their overall appreciation of self so it is possible for them to experience anxiousness without it affecting the way they see themselves. It is worth remembering that there were statistically significant differences between employees and family business owner-entrepreneurs on the means of all presented items except on the level of anxiety.

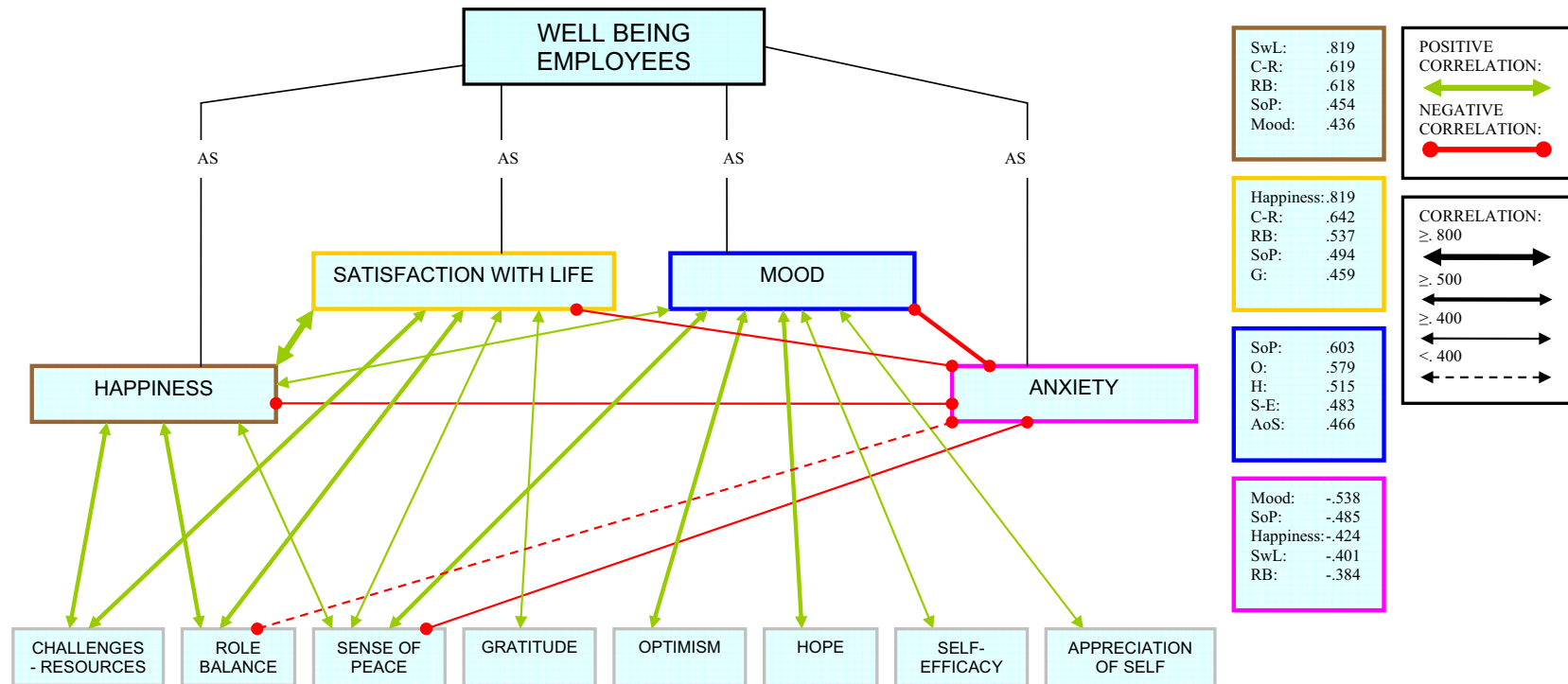


FIGURE 29 System dynamic model for well-being - Employees.

### **System dynamic model for ill-being - employees**

Looking at the system dynamic model for ill-being in the group of employees reveals that happiness and satisfaction with life are both identically affected by anxiety, growing complexity, sense of inadequacy, constant uncertainty and difficulties in balancing work and other aspects of life. The same items can be found also in the list of positive correlations of anxiety (figure 30).

In the construct of mood all except difficulties in balancing work and other aspects of life can be found with the fifth item affecting mood being experiencing work as stressing. Similarly for anxiety only one item is different, namely experienced trauma.

As it was noted earlier for family business owner-entrepreneurs only sense of inadequacy was connected to both satisfaction with life and mood as well as anxiety making it the most powerful item in the model of ill-being for them; it having the potential of reducing satisfaction with life and mood on the one hand and increasing experienced anxiety at the same time on the other. For other business owner-entrepreneurs three such relationships were found namely constant uncertainty, difficulties in balancing work and other aspects of life and experiencing work as a stressor. In the group of employees constant uncertainty, growing complexity, and sense of inadequacy were connected to happiness, satisfaction with life, mood as well as anxiety and also difficulties in balancing work with other aspects of life being connected to both happiness and satisfaction with life as well as directly to anxiety. It is notable that in this model increases in anxiety affect happiness, satisfaction with life and mood both directly and indirectly through all of the three routes making this in a sense a crash model from the point of view of well-being. Whereas for family business owner entrepreneurs anxiety had only direct (- .23) effect on happiness here indirect effects are made through all four items (constant uncertainty, growing complexity, sense of inadequacy and difficulties in balancing work and other aspects of life).

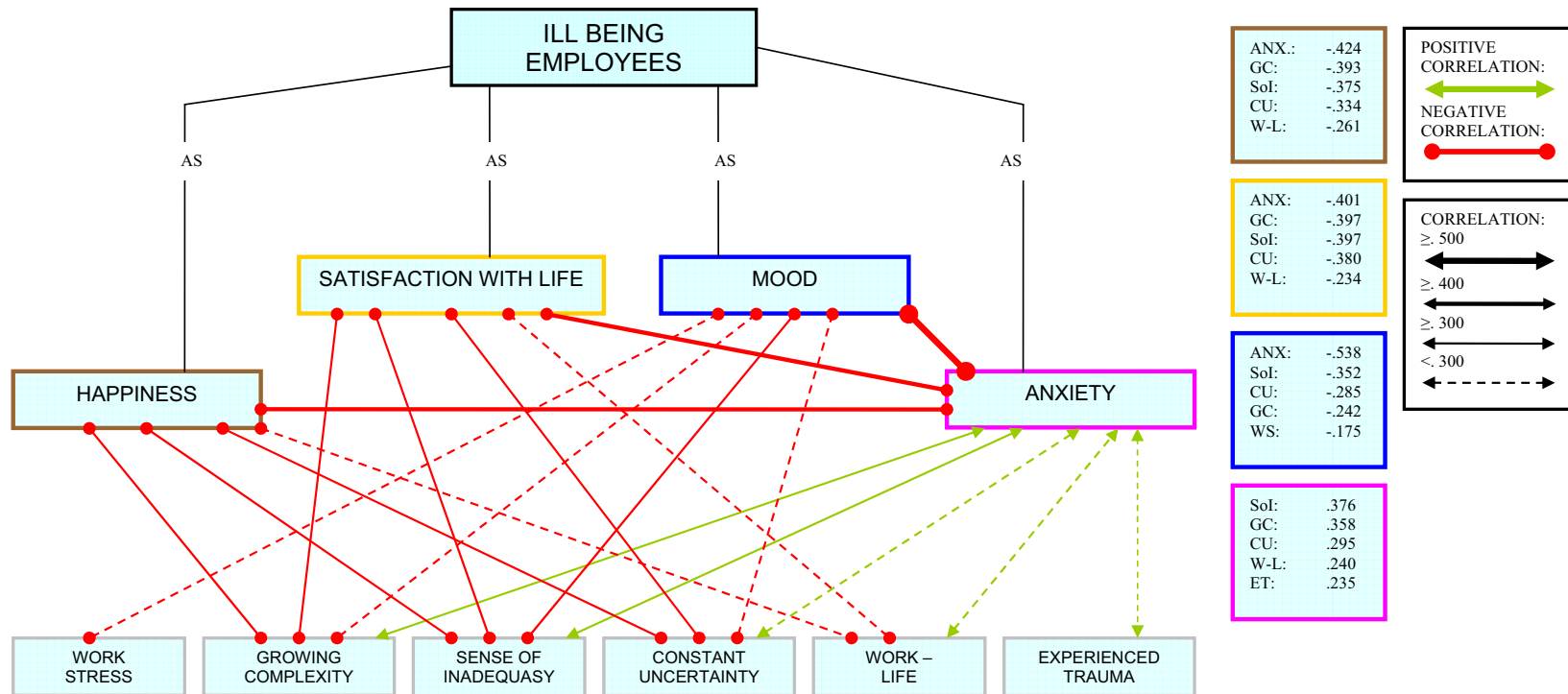


FIGURE 30 System dynamic model for ill-being - Employees.

Here again it is worth remembering that statistically significant differences between family business owner-entrepreneurs and employees were found on happiness, satisfaction with life and mood as well as on the level of overall uncertainty with family business owner-entrepreneurs scoring on average higher on these items. It can be concluded that each group showed some similarities in both how the well-being and ill-being were constructed as dynamic systems. From the point of view of well-being the similarities were connected to the crucial role of balance (balance between different roles in life, balance between challenges and resources and sense of peace) for well-being in all of the studied groups. Happiness and satisfaction with life in all groups were enhanced by increased sense of balance between different roles as well as between challenges and resources in life at large. The balance between challenges and overall resources in life seem to point toward the role of experiencing flow in life for both happiness and satisfaction with life (Csikszentmihalyi & Csikszentmihalyi 1992, 261). The differences between different groups were both structural and contentual. Structurally family business owner-entrepreneurs differed from the other studied groups in that their model consisted of two separate subsystems whereas for the others one intertwined dynamic system was formed. Similarly from the point of view of ill-being it could be noted that while at different levels of intensity all main components (happiness, satisfaction with life and mood) were connected directly to anxiety in all groups. Sense of uncertainty as well as sense of inadequacy could be found in all models although the role of them was slightly different. Differences were again both structural and contentual. The model depicting the dynamics of ill-being for family business owner-entrepreneurs was most barren with only a few items reflecting a intricate but potentially harmful pattern whereas the ill-being model for employees was intertwined to the highest degree with patterns magnifying the negative impact in multiple ways. The findings seem to point to the role of social construction of experience in that the same experiences may get different meanings and implications depending on who is experiencing them. For instance being anxious as such may have different meanings for family business owner-entrepreneurs compared with employees in regards of its meaning and also what should be done with the experience as such.

## **5.5 Typical experiences as descriptive narratives**

One of the basic reasons for conducting the current study was to gain deeper understanding of family business owner-entrepreneurs subjective well-being on average when compared with other groups of informants. As it was noted earlier the used measure (DVAS) was flexible enough in that it included phenomenological descriptions (appendix n) as well as numeric values (0 - 100) that could be utilized in answering. In this way each numeric value had a corresponding description of the experience available. For example very high

anxiety (100) was described as *"I continually feel very anxious, nervous and stressed. I am as taut as a tightly strung violin."* whereas low levels of anxiety had a description stating: *"Anxiety is really only a word to me, I have very little experience of it. I can only imagine what anxiety could be like."* In the current chapter the DVAS descriptions were used to create narratives, descriptive stories to further illustrate family business owner-entrepreneurs experiences as a whole.

The first narrative depicting the average experience of family business owner entrepreneurs was done using the earlier reported mean values and their corresponding actual descriptions in the DVAS measure. The other items from the original questionnaire were included in the narratives using only general terms (eg. extremely anxious – not at all anxious) as descriptions of experience were not available. The second set of narratives was done to describe the happiest experience on one hand as well as the unhappy experience on the other hand. They were written in a similar fashion by choosing the most happy and unhappy cases (male and female) from the family business owner-entrepreneurs data. Here the main descriptors of each DVAS item were used (in italics) and instead of quoting the phenomenological descriptions as such some artistic freedom in writing the narratives was utilized to create more approachable narratives. The information from one open-ended question "What is most important from the point of view of well-being?" was included in the beginning of the story as well.

#### **Average experience of family business owner-entrepreneurs**

On the average family business owner-entrepreneurs have been both *very happy* and *very satisfied with their lives as a whole* during the last year. Gratitude has been characteristic for them as *"Although at times I tend to wonder why some things have happened in my life I am most grateful for the many good things that have happened to me. Momentary bitterness fades away as one looks at life with a longer perspective."* Most of the time they have been able to maintain their sense of hope as: *"I tend to be filled with hope. Although I have experienced some tough moments, they are rare altogether. Hope really is a driving force in my life."* and been on a good mood *"I am usually on a cheerful and positive mood. Although I do know what being gloomy and on a bad mood feels like it really happens so rarely that it does not affect my life."* Experiences of anxiety have been rare as: *"Experiencing anxiety is not typical of me even though at times I am nervous or feel anxious. It does not take long time for anxiety to resolve itself."*

Overall it has been easy to find meaning in life as: *"I have questioned the meaning of life momentarily but found balance with myself after a while. I believe that my life has a purpose."* Family business owner-entrepreneurs have been able to show a flexible attitude towards life *"I don't think it is important how and in what order things happen as long as they are taken care of. Changes in plans and in the way things are done do not bother me as long as it is some what reasonable."* most of the time. They have been optimistic during the last year as: *"My attitude towards life is optimistic. At times I think about some negative issues but that is not at all typical of me."* Family business owner-entrepreneurs describe their own willpower as being strong allowing them to: *"...accomplish all that I have decided to do most of*



*the time. Only rarely I do something that is not in line with what I want. In my case wanting something is most important. When the decision is made the rest comes easy to me.* When it comes to taking initiatives and leadership they feel that they exhibit moderate level of dominance that could be best described as: *"The word "dominate" may not describe me but I am happy to take initiative and be actively involved. Taking initiative comes naturally to me."*

Being active describes them well: *"I am usually very active and busy. Only rarely for example due to being tired or sick I take it easy. This kind of inactivity does not last long."* Family business owner-entrepreneurs have a rather high need for variation as far as their context of living is concerned that could be best described as: *"Although I long for new experiences life as a whole can not be just about new and different things. At times it is good to go back to the familiar and safe things and then to seek again new experiences."*

All and all they consider themselves to be in good health as: *"I have no complaints about my health at all. Even playing different ball games suit me if the playing is moderate. I can not run fast for long periods of time but have to walk a little. I can walk stairs up pretty fast and even run up but it takes me a while to catch my breath."* and well able to work as: *"I can work all day long without any problems or complaints. If I get tired it is natural tiredness and goes away pretty fast."*

When it comes to the relationship with themselves family business owner-entrepreneurs describe their relationship as: *"I feel that I am very valuable and worthy as a person even if after some adversity I may doubt it. All and all the sense of my own value is not easily shaken."* and about awareness of the self: *"Self reflection and pondering upon the self is slightly more typical of me than neglecting self and the impression I make on others."* Family is a very important element in family business owner-entrepreneurs life and they appreciate greatly other family members achievements as well as the support they get for themselves. Overall the daily living environment is experienced as very safe: *"My daily living environment is very safe. If there is something that I fear at times it would be that I need to leave this environment for some reason."* offering a lot of variation: *"My daily living environment offers many different opportunities for self-development. Even if everything I would have hoped for is not available there is very good reasons for being satisfied with the supply."* The environment is supporting: *"I really feel appreciated by others even if after some misfortunes I might doubt it. The sense of being appreciated and accepted as I am is very strong."* and gives opportunity for them to be in charge: *"I know my own limits and boundaries but I do believe that I can affect to a great degree what will become of me and what happens to me. I don't feel helpless but I know that I can make independent choices and decisions."*

When it comes to the overall business environment family business owner-entrepreneurs feel that there is only moderate risk for business failure and the future looks rather bright for their line of business. Here again family is of importance and they feel that the input of different family members is rather important for the continued success of the business. It seems that family business owner-entrepreneurs live in a context that fits them extremely well. They do feel that they have achieved what they have wanted with their business. The environment is somewhat growing in complexity and constant

changes are common with relatively little uncertainty. Family business owner-entrepreneurs feel that they operate under heavy time constraint quite often and they are familiar with experiences of moderate inadequacy while all and all they nevertheless experience rather high level of self-efficacy as: *"I do trust my own possibilities and skills. I am naturally not able to do everything, but mostly I do succeed in things that I have found meaningful and important to me. Failing is annoying but I can trust myself despite of it."* Most of the time they feel that the investments (as time and money) that have been made towards the business have brought some rewards and it has been possible to reach very good balance between different roles as well as between overall challenges and available resources in life. Sense of peace is characteristic of family business owner-entrepreneurs as: *"My sense of peace is usually strong but it may be momentarily affected when either the inner or outer pressured get too high. After some restlessness the sense of peace is restored to me."*

It has been at times difficult to balance work and family on one hand and work and other aspects of life. Looking at the life as a whole they had experienced traumatic events as: *"It was an experience that happens to many people. Despite of that it was hard to bear and felt difficult. If one should call the event trauma is a matter of taste but the experience was pretty traumatic."* Overall work is experienced as rather stressing: *"My work is more stressing than not. There are more things causing pressure than merely challenging or easy tasks."* but also rewarding because of its quality: *"In my work many positive things come true (challenges, independence, variation). At times there might be problems but they are rare in reality."*

## **Happiness experiences in family business context**

### **Happy Hanna**

Hanna is 43 years old married woman living together with a spouse and two children. She owns 100% of her family business. According to Hanna the family gets along fairly well financially. She has a university degree. As the most important thing for the quality of life and well-being of entrepreneurs Hanna mentions that the business is doing well and there is time also for family and friends.

*Hanna thinks that anxiety is familiar to her only as a word since she has so little experience of it. She can only imagine what being anxious is like.*

*Hanna feels appreciated as she is. At times she might be a bit unsure of it but doubting is very rare. Mostly she feels valued and appreciated by other people. She appreciates and values herself highly. She thinks that she is precious as she is. She is not comparing herself to others because she knows that a person's value is not measured with status money or outer appearance. Hanna is only moderately aware of herself and her influence on others. At times she is very aware of herself but she is also able to forget herself as easily.*

*Hanna thinks that she has a very great power of decision. She can influence almost all decisions of daily life she deems important. At times she has to consider someone else's opinion but it doesn't weigh much in the decision process. She describes herself as a person with very strong willpower. If she*

decides something she will act on the decision and see it through close to 100% of times.

*Hannas environment is extremely safe.* There is nothing to be afraid of. She feels that she is protected and safe with nothing threatening her existence or well-being. Her environment is also offering plenty of opportunity in all aspects. She can learn new things, take time for recreational activities and be around people.

*Hanna is very satisfied with her life as a whole.* She is not able to imagine anything that she would hope for or want. *Her life is very meaningful.* She is able to trust life and she believes that it will bring along a lot of thing that she can rejoice over, learn from and share with others as well.

*Hanna is extremely thankful for everything she has got in life.* Even originally bad experiences have turned out good. She has been a most lucky person and her life is full of things she can be thankful for. Most of the time she is filled with hope. Bad times are rare and Hanna thinks that hopefulness is a supporting structure in her life. *Her sense of inner peace is not shaken even by misfortune or adversity.* She feels that she is totally at peace with herself. She feels harmonious and well balanced.

*Hannas health is very good.* There are no symptoms or ailments to mention. She is feeling well. Her ability to work full workdays is very good and she thoroughly enjoys it. *Hannas work is not very stressful.* There are some stressing elements there but she prefers to think of it more as a challenge or demand rather than stress as such. She feels that her work is perfect. There is almost nothing to hope for. It is challenging, varied and autonomous. The expectations are realistic and the tasks are very clear. Hanna is able to fulfill herself in her work.

*Hanna has a very strong self-confidence.* She is able to trust herself, her skills and abilities. Only momentarily she might feel unsure of herself but after a while she can feel confident and boldly meet any challenges life might throw at her.

Hanna admits that she is *on a very good mood most of the time.* It is very rare that she would feel blue. Even if she would be in bad mood at times it would quickly go over.

*Hanna has experienced traumatic events* when her husband was diagnosed with severe illness and also when her mother suddenly died. She describes these situations as negative events that belong to the normal life cycle and affect ones life when they are happening.

### **Happy Henry**

Henry is a 41 years old married man who lives with his wife and two children. He is the sole owner of the family business and has a total working experience of 18 years. He holds a degree from a vocational institute. Henry thinks that the most important thing for the quality of life and well-being of entrepreneurs is healthy relationships. Other things that are significant are balance between work and leisure time, the qualities of work (such as challenges and level of responsibility) and financial security.

*Henry has difficulties in remembering if he has ever been really anxious or tense. Anxiousness is familiar more as a word than as personal experience.*

*Henry feels extremely appreciated by other people.* He feels that he is appreciated and valued as he is and he does not have to worry about what other people think of him or what they expect from him. *He also appreciates and values himself greatly.* He is not comparing himself with others because he thinks that a person's value is not measured with status, finances or looks. He appreciates his good and bad features.

Some pressure and limitations are placed on Henry but *he is able to influence* a lot of things and the way his daily life is organized. He is able to do independent choices and decisions.

*The environment where Henry lives is extremely safe.* There is nothing to be afraid of or worry about. He feels that he is completely safe. Nothing at all threatens his existence. The environment offers a wide variety of possibilities. It can be described as *very rich and versatile environment* offering plenty of opportunities for recreation and different interest. Time does not allow him to do everything that is available.

*Henry is satisfied with his life as a total.* There are only few things he is not happy with. Those things are not very important to him.

*Life is meaningful to Henry.* At times he has questioned the meaning of life but after a while he has reached balance again. He feels that his life has a purpose.

*Henry feels deep thankfulness* for all the things he has got in his life. Even originally bad experiences have turned out for the good. He feels that he has been very lucky and that his life is full of things to be thankful for.

*Henry is very hopeful.* Even in situations when others give up he is able to keep his hope. He trusts fully that life brings something better to him. There are many important and hope waking things in his life. Experiencing inner peace is characteristic of Henry. *He feels himself whole and in well balanced* even in the midst of turmoil. It is very rare that his sense of inner peace would break.

*Henry is in good health.* He has some symptoms or complaints but they are not really bothering him. He thinks that *there are no problems in his ability to work currently.* He feels able and enjoys his work. Henry describes his *work as only mildly stressing.* He would describe it more as demanding or challenging, even easy mentally. There is nothing that he would hope for in his work. Expectations in his work are realistic and tasks clear and he is able to fulfill himself in his work.

*Henry has a very strong self-confidence.* He newer doubts his possibilities or abilities but is able to trust himself completely. What ever he puts his mind to he feels he can succeed in. Even if he would fail in something it would not affect his self-confidence. Henry thinks that *he has a very strong will power.* What ever he decides he is able to follow through. It would be rare for him to do something that he doesn't want. For him wanting is everything. After the decision things happen easily. Henry is *pretty aware of himself.* Thinking about self and ones influence on others is more common to him than forgetting about self.

*Mostly Henry is in very good mood. It is rare that he would feel blue. If he is in a bad mood it usually goes over very quickly. Henry has not experienced anything that could be called really negative or traumatic.*

## **Unhappiness experience in family business context**

### **Anxious Anna**

Anna is a 55 years old married woman. She owns 50% of the family business and her total work experience is 6 years. She has a college level degree. According to Anna the most important things for the quality of life and well-being of entrepreneurs are good employees, good relationships between family members and a time spent doing something else than the usual business functions.

*Anna feels that as a total during the last year she has experienced moderate anxiousness. Some kind of balance between being anxious and not anxious is part of her life currently. Sometimes she feels very anxious and at other times she finds ways to cope with anxiousness. Both states are part of her experience.*

*Most of the time Anna feels that she is really appreciated as a person, but at times she experiences that she is not accepted as she is nor valued as a person. She feels that there is some pressure in her life and that there are some limitations to her freedom of decision. Mostly though she is able to influence her own life and make choices independently.*

*Anna's surroundings are safe and there is mostly nothing to be afraid of. Occasionally someone in her closest sphere of influence might threaten her. All in all the threats to her safety are minor. Her environment is in many ways good and it offers great possibilities to work, meet other people as well as opportunities for recreation.*

*Anna is only moderately satisfied with life. She feels that both satisfaction and not being satisfied with life are equally present and in a sense there is a balance between these experiences. There are clearly things in her life that she is contented with but on the other hand there are also things in her life that she is clearly unsatisfied with.*

*Anna feels clearly healthy. There are some symptoms or health issues that slightly bother her. Her ability to work is not affected by her symptoms but she is able to work a full day without any bigger problems. Getting tired in the work is only momentary and mostly happens only if she has been sick. Anna's work is stressing at times. There is a lot of pressure but it is not continuous and there is room for positive challenges in work and times when working is enjoyable. Anna's work offers plenty of variety. She feels that she is able to fulfill herself in her work in a best possible manner. She can plan her days independently and she feels that she is fulfilling her calling in her work.*

*Anna feels that her life is extremely meaningful. She believes strongly that life has a purpose and trusts that her life has a special purpose. Knowing all that makes Anna's life extremely meaningful.*

*Anna has very strong trust in herself. She finds that at times, only for moments her ability to trust her skills and abilities might waver but very fast she is again able to meet any challenges life might throw at her.*

*Anna is mostly on a good mood.* She admits that she has a slight tendency towards gloominess, but it doesn't bother her because she is able to cope with it well. She appreciates herself very much and feels that she is valuable even if at times, after some challenging situation she might have doubts about her value momentarily. The experience of being valuable doesn't waver easily as a whole.

When considering her life as a whole she feels that *she is thankful* for the things she has experienced and got out of life. At times she questions some things that have happened in her life, but mostly she feels grateful for the many wonderful things she has got. On occasion she admits to feeling a sting of bitterness but event that fades away when things are considered in the long run.

*Anna is extremely hopeful.* She is hopeful even in situations where everybody else seems to be hopeless. She trusts always that the future holds something better for her. In her life there are many important things that rekindle her hope time and again. She admits that she hopes even in situations that seem to be totally hopeless.

*Peacefulness and restlessness are equally true for Anna.* She feels inner peace and restlessness alternately and there seems to be some kind of balance between these states with equal amounts of both.

*Anna admits that she has a strong willpower.* What ever she decides she is almost all the times able to carry out. It is rare that she would do something that is not in line with what she really wants. For her wanting something is crucial and most important. Following through comes easily when the decision is made. *Anna is very well aware of herself at all times.* She is aware of what kind of person she is and what kind of influence she has on others. She admits that hardly ever is she able to forget herself totally. Monitoring the self and dwelling on it are quite characteristic of her.

*Anna has experienced extremely strong trauma* related to her parents' death. Especially her mother's death was extremely traumatic because she died suddenly and was found by Anna when she was only 20 years old. The experience was very shocking and filled with anxiousness. It was clearly a shock. It was extremely hard to endure the situation and getting past it took extreme efforts.

### **Anxious Andy**

Andy is 57 years old married man. He is a sole owner of his family business and has a cumulated working experience of 28 years. He holds a university degree. As the most important thing for the quality of life and well-being of entrepreneurs Andy mentions the independence related to both actual work and further developing the business.

Looking back at the last year *Andy finds that he has been extremely anxious.* Nervousness and tension have been characteristic of him. Only seldom has he been able to feel relaxed. His nerves have been on the edge and it has felt as if he had been constantly torn apart to different directions.

*Andy feels that he is mostly appreciated.* There are a lot of occasions when he has felt that he is not accepted and valued but experiences of appreciation still

outweighs these occasions. *Andy appreciates himself and considers and treats himself as a worthy person.* At times he might doubt his worth but doubt is not characteristic of him. *He is somewhat aware of himself and the influence he has on others.*

*Andy feels that he can make decisions about his daily life only moderately.* On one hand he is able to do so but on the other hand he feels that he is left at the mercy of his environment and other people. The decisions are equally influenced by own desires and pressures from the environment.

*The environment where Andy lives and works feels very safe.* There are no physical threats to his wellbeing and even the verbal attacks are rare. Usually if someone would attack him verbally he or she would soon regret them afterwards. *The environment has some opportunities for recreation and relationships.* There are many hobbies that would be possible to take part in but also some things that Andy feels he is not able to do in this environment. The positive opportunities outweigh slightly the things Andy is missing.

When the life is considered as a whole Andy is *slightly more satisfied than unsatisfied.* There seems to be a balance between the two opposites. There are things in his life that make him feel really contented and satisfied but also some things that are unsatisfactory.

*Andy has a good physical health.* He has some symptoms and health concerns but all together these are not bothering his daily life. At times he feels that he has problems in his work performance but it is more connected to the nature of work and problematic relationships at work than to health as such. Andy thinks that he performs in his job satisfactorily and he is able to work a full eight hour day during the whole year. Andy finds his work challenging, offering variety and reasonably straining as a whole.

*His work is stressing and demands persistence and alertness.* Relational issues and economic responsibility are constantly causing stress at work. Easy moments or things are rare. Problems can appear as contradicting expectations or as too much strain.

*All and all Andy's life is meaningful.* At times he has questioned the meaning of life but after a while he has found balance again. He feels that even his life has some kind of purpose.

*Andy has a pretty strong trust in himself.* He feels that he is able to perform quite well in any situation he is responsible of. At times he feels a bit insecure but only momentarily. *His willpower is also pretty strong.* Mostly he is able to keep what he has decided. Andy admits that at times he is not able to follow through his decisions even if he has good intentions.

*Mostly Andy is in good mood.* He admits that he has a slight tendency towards gloominess, but it doesn't bother him and he is able to cope with it well. Inner peace describes Andy well. *He feels mostly peaceful.* At times he gets restless and loses his sense of peace but mostly his mind is peaceful.

When considering life as a whole *Andy is slightly more thankful than bitter.* He thinks that there have been a lot of things causing bitterness in his life but still there is more to be thankful for. Hope describes Andy well. *He is mostly hopeful* and expects that life brings along good things. There have been times

though when his horizon has disappeared totally and he has not been able to look forward at all.

*Andy has experienced a very serious trauma.* He faced a very difficult situation where his endurance was tested. It was so surprising and fierce that it is still hard to believe it really happened.



## 6 DISCUSSION

Happiness is greatly valued in modern individualistic societies especially and it seems that we are clearly willing to pay high prices in pursuing it (Sund & Smyrniotis 2005) whether it happens consciously or unconsciously. Research interest in happiness and overall well-being has grown during the latest years. From the field of business studies economists especially have joined in the efforts of unveiling the mysteries of happiness. Previous studies paint a somewhat mixed picture of the nature of happiness and e.g. Veenhoven (1991, 8) goes on to say that:

*"The history of happiness is the history of confusion."*

Nevertheless it seems that some patterns emerge. It has been generally noted that happiness and subjective well-being in Western societies is rather high (Ahuvia 2002; Garhammer 2002) compared with third world nations. While people living in the western affluent societies tend to report high levels of happiness and satisfaction with life (Diener & Diener 1996), the first studies with informants leading materially simple lives have shown that happiness may be moderate and there are marked differences between cultures in the experience (Biswas-Diener, Vittersø, & Diener 2005). The current study is among the first studies to focus on the phenomenological, experiential side of happiness in different daily contexts of living (family business owner-entrepreneurs, other business owner-entrepreneurs, employees) with specific emphasis on family business owner-entrepreneurs.

The aim of the study was to increase understanding of well-being defined as happiness, satisfaction with life, mood and anxiety. In the previous studies concepts such as happiness, mood and well-being were often used interchangeably although it was also pointed out that they may have different stability and overall might also tap into different cognitive structures (e.g. Kim-Prieto, Diener, Tamir, Scollon & Diener 2005, 265). The interest in this study was to take a closer look at each construct. Inspired originally by Bloch's (2002) study on moods and quality of life the aim of the current study was to explore

the phenomenological level of experience. What do people mean when they say that they are very happy? How is happiness and more over well-being constructed as an experience? Are there differences between family business owner-entrepreneurs and other business owner-entrepreneurs on the one hand and between them and employees on the other hand? What does the dynamic structure of well-being and ill-being respectively look like especially in the group of family business owner-entrepreneurs?

The study had both theoretical and empirical goals. The aim of the theoretical part was to form an eclectic framework for understanding and using especially ideas expressed through the positive psychology movement and entrepreneurship literature as building blocks. The literature review was consciously kept relatively brief due to the chosen model for thesis writing. The intention was not to create a new inclusive theory per se but to find different paths to approach the complex phenomena. Just like in a kaleidoscope different elaborate patterns are created out of the same elements by a change in the angle, here too well-being in the family business context takes on different forms depending on the way it is looked at. The empirical goals of the current study dealt with the level of experience and with the individual construct of experience. The interest was in broadening the current understanding of family business as a context of daily living especially from the point of view of family business owner-entrepreneurs themselves.

### **On theoretical contribution**

Firstly, subjective well-being was approached on the general level through wealth of nations and modernization. It was noted that although people living in Western societies generally experience relatively high levels of well-being there are also increasingly challenges due to the chosen lifestyle and modernization effects in general. Also increases in wealth within nations seemed not to guarantee increases in well-being as was originally expected. Secondly, subjective well-being was looked at as an integral part of health and coping with daily challenges in life. It was noted that well-being holds aspects of emotional, psychological and social functioning and coping is activity instead of reality-evasion in its various forms. In conclusion a model of coping tied to the time dimension of life was proposed for the purposes of the current study. Thirdly, well-being was approached as a dynamic system. An experienced well-being nexus was proposed to show the dynamics between well-being and ill-being as well as the way individual differences in experience may be created. It was concluded that well-being was connected to experiencing balance between challenges and resources (as in flow experience) as well as more generally to balance between the positive, uplifting experiences and negative, anxiety provoking elements. Finally, well-being was looked at as emotions and processes. The conclusion here was that positive emotions may play a greater role than originally expected in the overall process of well-being. A process model of well-being based on the earlier phase of the study (Valli 2004) was also suggested for the purposes of the current study.

The entrepreneurial context was firstly looked at from the macroeconomic point of view. Motivation for studying small businesses may be connected to the popularity of them and to their central role in the overall economy for wealth creation and employment. From the well-being point of view it was noted that the majority of businesses are operated by sole entrepreneurs catering for the local needs. Secondly, entrepreneurial context was approached through different definitions and models. From the well-being point of view it was noted that the entrepreneurial process regardless of the size of the business is a constant balancing act requiring flexibility and ability to tolerate both ambiguity and constant change. Thirdly, a brief look was taken at the literature on entrepreneurial persons. It was concluded that as successful entrepreneurs come in many forms and shapes trying to look at personality as such may not be as effective as looking at what they do. Entrepreneurship is all about action and action patterns that can to a large degree be learned. From the point of view of well-being it was concluded that many of the entrepreneurial qualities as ways of thinking and acting were useful from the point of view of increasing experienced well-being.

Finally, the special characteristics of family businesses were looked at in detail. It was noted that family business even in its basic form offers a complex context for daily living. The special nature of family business can be traced back to the intertwined systems of family and business where both systems operate on a rather different logic. From the point of view of well-being it was noted that family business owner-entrepreneurs differ from other business owner-entrepreneurs. At least in their thinking family and business are combined to a degree and thought of simultaneously while generally they may share a similar context in terms of the entrepreneurial environment. Entrepreneurs further differ from employees in the level of independence and decision power regarding everyday decisions and structures. While all may share a similar goal in pursuing happiness the tools available for achieving it as well as the cultural context where happiness is pursued may be different. Theoretically the current study builds on and expands the positive psychology literature by proposing working models on effective coping, the well-being nexus and well-being process.

The study process was circular with continuous reading, writing and reflective thinking. It reminded of the approach expressed in Hirsjärvi, Remes & Sajavaara (1997) where there is a constant active dialogue between the researcher and research materials going on. The decision to build upon the earlier piece of writing (Valli 2004) proved rather limiting and it was difficult to break free from it. Also the decision to maintain balance lengthwise on the chapters on conceptual and contextual framing was somewhat problematic. In retrospect better results in creating the literature review would have been reached by writing in a more flexible manner. As the systematic education of the researcher was in the field of entrepreneurship the psychological content and reasoning was in the end moderately successful at best. A dialogical research diary was kept to record the different phases of the research process. It

proved very helpful at the end of the study process especially in tracking changes in ones own thinking.

### **On methodological contribution**

The methodological contribution dealt mainly with the use and exploration with the Ojanens (DVAS) measure and an attempt to use quantitatively gathered survey data in a qualitative, descriptive manner (Davidson 2005, 57-59). As Hirsjärvi & Remes (1997) explained combining qualitative and quantitative approach complement each other. Usually the approaches are used by combining different data gathering methods and analysis instead of utilizing same data. Here the use of quantitative analysis methods were consciously kept to the minimum in an attempt to reach the empirical tasks defined for the study. The used approach seemed rather important from the point of view of entrepreneurship as it enabled a deeper understanding of the subjective side and complexity of experience. As clear cut cause and effect relationships were not targeted the methodological choice allowed for multiple ways to look at the phenomenon thus covering both the role of actual and perceived relationships. In designing the methodological approach it was also noted that using more elaborate analysis methods would not have changed or greatly added to the results. On the contrary the methodological contribution lies now in the richness and descriptiveness of the analysis while staying close to the original data.

### **On empirical contribution**

The empirical part of the study was based on a cross-sectional survey data that was collected via the internet in the fall of 2005. A total of 942 questionnaires were analyzed in the study consisting of family business owner-entrepreneurs (N=243), other business owner-entrepreneurs (N=171) and employees (N=528) representing the Finnish working aged population.

**Level of well-being.** In the first phase the level of well-being in each of the studied groups was looked at. Well-being was defined as happiness, satisfaction with life, mood and anxiety. Looking at the level of experience and the overall distribution of data it was noted that on both aspects the earlier findings were replicated well. Informants in each group on average had experienced high levels of happiness, satisfaction with life and good mood during the last year with only a relatively low level of anxiety at the same time. The data was both negatively (happiness, satisfaction with life, mood) and positively (anxiety) skewed as expected (Cummins & Nistico 2002).

Looking at the level of well-being by analysis of means showed that family business owner-entrepreneurs on average scored higher on happiness, satisfaction with life and mood and lower on experienced anxiety. Although not all differences were statistically significant. Compared with other business owner-entrepreneurs they scored statistically significantly (Mann-Whitney-U test) lower on anxiety (.008) while compared with employees higher on happiness (.003), satisfaction with life (.001) and mood (.012).

**Construct of well-being.** As the goal of the study was to understand how well-being was constructed on the personal level on average especially among family business owner-entrepreneurs the following dimensions were used to explore the relationships further:

**1. Elements connected to the individual:**

1. Elements connected to the personal orientation and outlook in life as personal action patterns covering questions on *happiness, satisfaction with life, gratitude, hope, mood, anxiety, meaning of life, flexibility, optimism, willpower, dominance, activity and need for variation.*
2. Experienced health covering aspects of *physical health* on the one hand and experienced *ability to work* on the other.
3. Relationship to self covering question on *appreciation of self* on the one hand and *awareness of self* on the other.
4. Elements connected to the relationship to family (entrepreneurs only) covering questions of *appreciation of achievements of other family members* as well as experienced *importance of being supported continuously by ones family members.*

**2. Elements connected to the environment:**

1. Experienced environment at large covering questions on experienced *safety in the environment, variation* offered in the environment, experience of *being appreciated* by others and *power of decision* in the daily living context.
2. Experienced business environment (only entrepreneurs) covering questions on experienced *level of risk for failure, brightness of future* in regards to the business and *importance of input from family members* for the continuance of business success.

**3. Elements connected to the person-environment fit:**

1. Person - environment fit covering questions on *complexity, amount of constant change, experiences of time constraint, level of uncertainty, sense of inadequacy, sense of self-efficacy* and experienced *sense of business achievement* (entrepreneurs only).
2. Experienced balance covering questions on *balance between business investments (as time and money) and rewards* (entrepreneurs only), *balance between different roles in life, balance between challenges and resources* in life, *sense of peace, experienced difficulties in balancing work and family, experienced difficulties in balancing work and other aspects of ones life and finally experienced trauma.*
3. Nature of work covering questions on how *rewarding running a business is as such* (entrepreneurs only), *work as a source of stress* and finally *experienced quality of work.*

Family business owner-entrepreneurs as a group showed a distinct pattern in the construct of experienced well-being differing slightly from other business

owner-entrepreneurs and significantly from the group of employees. The found differences were both statistically and theoretically significant showing a rather consistent pattern in favor of family business owner-entrepreneurs. Overall the results seem to point towards the cumulative, expanding role of positive experiences as proposed by e.g. Fredrickson (2002) earlier.

Dimensions of well-being were looked at as correlations between the main concepts of happiness, satisfaction with life, mood and anxiety and the items listed above. As family business owner-entrepreneurs were once again compared with other business owner-entrepreneurs and employees it could be seen that a distinct pattern emerged in the way their happiness, satisfaction with life, mood and anxiety was constructed. Compared with earlier studies on the subject the main finding here seems to be in that although happiness, satisfaction with life and good mood are very close to each other as experiences they are not completely similar as constructs. It also seems that different contexts of living may shape the experience further. In the current study it could be seen that happiness and satisfaction with life were close to each other as constructs in all groups but also differed in many ways. For example in the group of family business owner-entrepreneurs happiness and satisfaction with life shared four out of five items<sup>22</sup>. For the construct of happiness meaning of life and for satisfaction with life power of decision was of importance.

**Happiness experience.** What does being happy really feel like? How is happiness constructed on the personal level on average as an experience among family business owner-entrepreneurs? For family business owner-entrepreneurs happiness is an eclectic mix of items instead of merely feeling good as in being in a good mood. Looking at the dimensions of well-being tables reveals that for family business owner-entrepreneurs there is a host of items potentially contributing to their happiness while only one item (anxiety) decreasing it (-.23). Although some of the correlations are low and would not explain much of the variation they point towards the cumulativeness and possible interchangeability thus broadening the possibility for experiencing and enhancing happiness. For example if one experiences currently problems in relationships and feels not appreciated by others for one reason or another it is theoretically possible to turn towards other sources of happiness while fixing the relationship problems. Similarly if there are several sources potentially decreasing happiness unhappiness is more likely as the daily situations tend to change quickly. For example other business-owner entrepreneurs had a total of six sources with the potential of affecting happiness (anxiety, constant uncertainty, experienced difficulties to balance work and life, work as a stressor, growing complexity, and sense of inadequacy) compared with family business owner-entrepreneurs there seems to be thus a higher risk for reduced happiness.

---

<sup>22</sup> Happiness / satisfaction with life, balance between challenges and available resources in life, balance between different roles in life and being appreciated by others.

Picking only the top five correlations yields a picture of happiness experienced as being satisfied with one's life in general, feeling that there is a good balance between challenges and available resources in life, feeling that different roles in life are in balance, feeling well appreciated by others and experiencing that life is generally meaningful. Compared with employees (satisfaction with life, challenges-resources balance, balance between roles, sense of peace and mood) for family business owner-entrepreneurs the role of relationships and wholeness in life (meaning) is emphasized. From the point of view of entrepreneurship and family business literature the results concretize the often mentioned differences in thinking and action patterns compared with non-entrepreneurs.

The results seem to replicate the earlier findings on the role of goals, expectations, culture and the like for the construct of well-being and happiness especially (e.g. Biswas-Diener, Vittersø, & Diener 2005) as there were significant differences between the studied groups in the way each main concept was constructed on the phenomenological level. Family business literature emphasizes in many ways the role of relationships in family business (e.g. Leach & Bogod 1999, Gersick et al. 1997, Neubauer & Lank 1998). Happiness for family business owner-entrepreneurs then can be interpreted not merely as a feeling but as an outcome of successful, goal oriented action over time. Happiness reflects success in balancing different roles and expectations in life in such a way that those in one's close sphere of influence show continuously respect and appreciation. Similarly happiness reflects the fit between the person and the environment in that one has been successful in balancing the challenges and available resources in life. For instance in seizing opportunities the attached costs would have been well calculated and balanced against available resources (Timmons & Spinelli 2004).

The findings seem to expand the earlier studies by at least partly explaining *how* happiness may be connected to daily experiences and context of living. The item Appreciation for example could serve as an example of the role of the worldview of the researcher in interpreting the results as other explanations are readily available. The high importance of being appreciated by others for the family business owner-entrepreneurs could namely be seen as a reflection of narcissism. This interpretation would need a somewhat nihilistic and problem based framework for thinking. The only way to know for sure of course would have been to ask the informants themselves and the people who appreciated them, which was not done in the course of the current study but could form a fascinating thread of studies in the future. If the daily context of living is interpreted as bowing (i.e. trying to meet different needs) towards different stakeholders, being appreciated by others means that one has done so fairly. A typical concrete example would be in meeting the needs of family members (e.g. wife) on the one hand and the needs of the business (as investments of time, resources and interest) on the other. Continuously preferring the needs of the business before needs of family would with high probability cause resentment among family members and lead to diminished appreciation over time.

As correlations are not equal to direct cause-effect relationships but may work both ways an additional dimension and set of interpretations can be touched upon that have also practical relevance. In the case of happiness of family business owner-entrepreneurs, increases in happiness may increase both the actual ability to create balance between different roles in life, and for example, between challenges and resources in life as well as ones perception of the ability. As Fredrickson (2001; 2002) pointed out increases in happiness may broaden the momentary thought-action patterns available. Both aspects affect the daily functionality. The list of such possible relationships is 23 items long so we start to see how the daily experience may be affected by increases in happiness. Similarly looking at experienced anxiety a pattern with practical relevance starts to emerge. Sense of uncertainty, sense of inadequacy and problems with the business (risk of business failure) may cause increased anxiety. This relationship comes as no surprise and for the first part fits well with the daily experience of most of us. The other relationship is more interesting though as being increasingly anxious (for any reason at all) may affect the way the environment is interpreted. When anxious the world starts to look uncertain, one starts to feel inadequate and starts having nightmares about the business failing in the future. It is notable that both real and perceived changes may affect similarly actions taken on the practical level. Here again it can be concluded that being happy and increasing the amount of happiness on the daily level of experience may indeed have survival value.

If the idea of more sources of happiness (satisfaction with life, good mood) bringing higher probability for experiencing happiness holds true, two things can be concluded. Firstly, it seems that family business owner-entrepreneurs had most sources of happiness, satisfaction with life and good mood and least sources of anxiety compared with the other studied groups. The opposite was also true i.e. as they had least items potentially reducing happiness, satisfaction with life and good mood and most items reducing anxiety at the same time. Once again it seems that there was a consistent pattern in favor of family business owner-entrepreneurs. Although the differences may seem insignificant at first glance they still hold potential on the practical level.

**System dynamic models of well-being and descriptive narratives.** The idea of the system dynamic models was to show how each of the main concepts of well-being (happiness, satisfaction with life, mood and anxiety) were connected to each other. As it has been noted earlier emotions rarely come one by one in a neat sequence but instead there are many different processes at play in our lives that produce different, often contradictory outcomes. It was also noted that generally in an active life there are events and experiences both advancing well-being and happiness and things bringing about stress and anxiety simultaneously. The aim of the system dynamic models is to show how well-being as a whole is constructed and what the dynamics of different events would look like.

Family business owner-entrepreneurs' dynamic system for well-being differed from the other studied groups in that two separate systems were formed instead of just one like in the other groups. In the dynamic construct of



family business owner-entrepreneurs well-being there was no connection between experiences of anxiety with happiness and satisfaction with life. In the other studied groups both direct and indirect connections were found. The practical implication seems to be that for family business owner-entrepreneurs increases in experienced anxiety did not affect happiness and satisfaction with life, only their mood. It seems to point towards their ability to momentarily hold greater amounts of anxiety than informants in the other groups were able to do without it affecting their level of happiness and satisfaction with life. For all studied groups well-being was connected to experienced balance between challenges and resources (like in the flow experience) as well as to balance between different roles in life.

The descriptive narratives showed in a simple way what the average experience of family business owner-entrepreneurs as a whole felt like and highlighted the markedly happy and anxious experiences of males and females. The narratives showed the cumulative nature of experience although the readability and reader friendliness of them remained rather poor in the end.

### **On practical contribution**

In this study the aim was to understand better especially the experiences of family business owner-entrepreneurs operating in the middle of the earlier mentioned three-circle model (Tagiuri & Davis 1982, 200). From the point of view of practitioners catering to their needs some of the main findings in the current study may be of interest. As happiness is highly valued in society and increasing happiness seems to have survival value especially for family business owner-entrepreneurs, programs with the aim of coaching toward greater happiness could be created. From the point of view of increased well-being also approaches enhancing coping could be produced. Although deeper studies on the subject would be needed it seems that not all interventions promoting coping would be equally beneficial for family business owner-entrepreneurs. Based on the current findings beneficial coping interventions could be created around actively reducing experienced uncertainty, sense of inadequacy as well as proactive measures taken towards continued business success.

Those working closely with family businesses often complain that the relationship issues complicate their work in different ways (e.g. Comella 1999; McClendon & Kadis 2004). It would be easy to implement change etc. if the issues of the family system could be ignored. Instead of ignoring the issues altogether a program utilizing for example the model of coping (figure 5) could be created instead. For example forgiveness seems to be clearly a question of choice (Enright 2001) to a degree and in many cases family businesses could gain by using forgiveness as a strategy (Hubler 1999, 2005) for renewal. The actual commercialization of results could be done by creating novel business start-ups catering to the needs of family business owner-entrepreneurs, by licensing copyrighted teaching- and coaching concepts or by working together with existing consulting firms to create research based fresh concepts together.

### **Limitations of the study and suggestions for future studies**

The limitations of the study were touched upon earlier (chapter 1.2). However, from the point of view of the actual study process some further notions can be made. The study process was spread over a relatively long time period and done alongside a full-time position at the university. The writing of the report was done parallel with other duties following the guidelines for writing (Pirinen, Raatikainen, Takala & Uusitalo 2002; Olsbo & Tynkkynen 2003). A lot of time was lost in reading and re-reading as it was often difficult to follow ones thought patterns after a pause in writing. A clearly better option would have been to arrange for a long period of time concentrating merely on writing. A certain level of fragmentation in the report seems to come also from the decision to build upon the earlier report (Valli 2004). A better option would have been to build an independent report. However, at the time of choosing a strategy for writing the former option seemed lucrative. Originally the idea was to concentrate more fully on entrepreneurship but the report evolved heavily towards psychology, especially the positive psychology thread. Here the limitation lies in the background of the researcher which is first and foremost in the field of entrepreneurship. It seems that interdisciplinary studies carry some penalties. Maybe the research project could have been shortened by staying within entrepreneurial literature and by utilizing most popular analysis methods. Although this approach might have given even better evaluation in the end it would not have allowed for use of entrepreneurial spirit and strongest signature strengths, namely curiosity and creativity.

The results of the current study seem to point toward the role of individual goals and aspirations as well as the social environment and culture to the overall well-being experience. In this regard future studies could take a closer look at for example the subjective experiences of happiness among men and women. From the point of view of entrepreneurship it seems that women differ somewhat from men both in their motivation to start a business as well as in the goals they set for themselves in business (e.g. Fielden & Davidson 2005). How does the difference reflect on experienced happiness and the dynamics of well-being? In a similar way studying different age groups might be beneficial. The role of goal attainment, to mention one example, might change in different age groups. Also remembering, for example that a significant amount of businesses face succession in the coming years, it might be worthwhile studying both the succession process and its outcomes from the point of view of overall well-being. If the theoretical idea of the central role of positive emotions for broadening and building the available thought and action repertoires available to a person is true, ways of improving e.g. creativity and ability to adjust to change could be created based on such research activity.

As it was noted earlier a deeper understanding of the overall well-being experience could have been gained by using interviewing as a method. Future studies could be also directed towards interviewing multiple stakeholders at the same time. Family business owner-entrepreneurs operate in a complex daily setting where they have to balance multiple, often conflicting expectations. Future studies could explore the level of congruence between the self-reports

and observations made by spouses, children and those working in the business. A longitudinal study could tap into the construct and level of overall well-being experience. It seems that there is some degree of stability in the way people construct reality but it would be beneficial to know about the mechanisms of change. The system dynamic view on well-being seemed to point to the possibility of different areas (experienced happiness, satisfaction with life, mood, anxiety as well as the items connected with them) changing simultaneously. A better understanding of the dynamics of change would be beneficial for the theory on entrepreneurial behavior. From the point of view of entrepreneurship the malleability of thinking patterns as well as learning seem to be of importance. Studies developing models to enhance experienced well-being and happiness would be most welcome.

One possible thread for further studies deals with the possibility to create explanatory models of overall well-being. Although understanding the subjective, rather individual level of experience is interesting it would be equally important to understand better the predictive causes of both well-being and ill-being. From the point of view of entrepreneurship the relationship between well-being and growth aspirations could be looked more closely at. As it was noted earlier the prevalence of micro enterprises is somewhat puzzling. Many different interventions and support efforts have been made but they seem not to solve the problem. The growth rate of firms seems relatively stable over time. The results of the current study point to the role of happiness and overall satisfaction with life for growth aspirations. A large portion of the studied family business owner-entrepreneurs expressed that they were very happy and satisfied with their lives as a whole. In other words they had succeeded well in creating an overall rewarding and satisfying lifestyle by running a small business unit. Growth (e.g. employing the first person outside of the family unit) might bring about elements (lost flexibility in schedules, more responsibilities, more paperwork etc.) that change the desired lifestyle altogether. Future studies could look firstly at the lifestyle issues and secondly to ways that could help in accommodating both aspects of growth and satisfying lifestyle.

### **Concluding remarks**

From the learning point of view the current project has been both challenging and rewarding. The rewards deal with gaining a better understanding of the special features of family business as a context of living. Although it feels like some breakthroughs in gaining understanding about happiness were made, the elusiveness of happiness still remains. It may well be that Kets de Vries (2000, 303) has found the truth in stating that:

*"...the fact that happiness is never complete or constant is one of its virtues."*

When all is said and done in the current research project it seems that there are more new questions than any solid answers to the ones that were asked before. In the end it seems also, that at times it is not so much about how well you

succeed in reaching the tasks you set for yourself but what you learn in the process of doing so. It might be that Sydney Harris (Maxwell 2000, 141) is right in his depiction of winners and losers:

*“A winner knows how much he still has to learn, even when he is considered an expert by others. A loser wants to be considered an expert by others before he has learned enough to know how little he knows.”*

In this sense it is possible to regard oneself as a winner. Doing research in the current time and age we live in is truly challenging as there is an abundance of information readily available. It is at times rather frustrating to try to separate relevant ideas, gems of knowledge and wisdom from the mere noise of information, especially when one is treading on a somewhat foreign field of study. Words seem to carry special meanings and associations that are hard to grasp if you are merely visiting across disciplines. Just like in experiencing emotions here too interpretations are of importance. How do you know that you have understood what the writer intended in the first place? How do you know that you have utilized the piece of knowledge in the right way? I think the answer is – You don't! All and all it seems that the hidden agenda in conducting research is getting you hooked on questioning – trying to get better and better in asking the right kinds of questions. As Alasuutari (1999, 278) reminds about the nature of researching – ending one research project is only the beginning of another one. Not a bad imaginable future.

## SUMMARY IN FINNISH (TIIVISTELMÄ)

Tutkimuksen tarkoituksena oli syventää ymmärrystä subjektiivisesta hyvinvoinnista erityisesti sosiaalisissa suhteissa rakentuvana prosessina erityisesti perheyrittäjyyden kontekstissa. Tavoitteena oli verrata perheyrittäjien kokemuksia muiden yrittäjien ja palkansaajien kokemuksiin. Tutkimuksella oli sekä käsiteanalyttisiä, menetelmällisiä että empiirisiä tavoitteita.

Käsiteanalyttisenä tavoitteena oli hyödyntää yhtäältä psykologian, erityisesti positiivisen psykologian ja toisaalta yrittäjyyden, erityisesti perheyrittäjyyttä koskevan teoreettisen keskustelun antia uudenlaisen monipuolisen näkökulman luomiseksi. Teoreettisen katsauksen kautta luotiin alustavia käsitteellisiä malleja hyvinvoinnin ja selviytymisen luonteen ymmärtämiseksi käsillä olevassa tutkimuksessa. Subjektiivinen hyvinvointi jäsentyy neljän peruskäsitteen – onnellisuuden, tyytyväisyyden elämään, mielialan ja ahdistuneisuuden – varaan.

Tutkimuksen aineisto kerättiin internetvälitteisen kyselyn avulla syksyllä 2005. Tutkimukseen osallistui kaiken kaikkiaan 942 vastaajaa, joista perheyrittäjiä oli 243, muita yrittäjiä 171 ja palkansaajia 528. Kyselyssä hyödynnettiin kuvailevaa visuaalis-analogista mittaria (Descriptive Visual Analogue Scales), joka antoi vastaajille mahdollisuuden hyödyntää monipuolista informaatiota oman kokemuksensa arvioinnissa. Analyysissa käytettiin sekä määrällisiä että laadullisia lähestymistapoja mahdollisimman monipuolisen kuvan saamiseksi. Korrelaatioanalyysin pohjalta luotiin malleja kuvaamaan sekä hyvinvoinnin positiivisten että negatiivisten kehien muodostumista. Perheyrittäjien systeemidynaamiset mallit erosivat muiden ryhmien malleista. Mittarin kuvailevia osia käytettiin kokemusta kuvailevien tarinoiden luomiseen. Sekä perheyrittäjien keskimääräistä kokemusta kuvaava tarina että onnellisimpia (mies ja nainen) ja ahdistuneimpia (mies ja nainen) perheyrittäjiä kuvaavat tarinat antoivat ymmärrystä tutkittavan ilmiön monitahoisuudesta.

Kaikissa ryhmissä hyvinvoinnin kokeminen oli korkealla tasolla. Tutkimuksen tulokset ovat linjassa aiempien tutkimustulosten kanssa. Perheyrittäjyyden konteksti näyttää luovan suotuisat olosuhteet onnellisuuden ja hyvinvoinnin kokemukselle. Onnellisuus rakentui perheyrittäjillä tyytyväisyydestä elämään, tasapainosta haasteiden ja voimavarojen välillä, tasapainosta erilaisten roolien välillä, muilta saadusta arvostuksesta ja elämän mielekkyyden ja merkityksen kokemisesta. Kaikilla käytetyillä analyysitavoilla perheyrittäjät erosivat muista tutkituista ryhmistä selkeästi omanlaiseksi ryhmäksi. Saatuja tuloksia voidaan selittää työympäristöön kiinteästi liittyvillä kulttuurisilla tekijöillä, kontekstiin liittyvällä oppimisella (ajattelu- ja toimintatavat) sekä habituaatiolla.

Avainsanat: hyvinvointi, kokemuksen konstruointi, onnellisuus, pahoinvointi, perheyrittäjyys, yrittäjyys.

## REFERENCES

- Aaltola, J. & Valli, R. (Eds.) 2001. Ikkunoita tutkimusmetodeihin I. Metodien valinta ja aineistonkeruu: virikkeitä aloittelevalle tutkijalle. Jyväskylä: Gummerus.
- Aaltola, J. & Valli, R. (Eds.) 2001. Ikkunoita tutkimusmetodeihin II. Näkökulmia aloittelevalle tutkijalle tutkimuksen teoreettisiin lähtökohtiin ja analyysimenetelmiin. Jyväskylä: Gummerus.
- Acs, Z. & Audretsch, D. (Eds.) 2003. Handbook of Entrepreneurship Research. An Interdisciplinary Survey and Introduction. International Handbook Series on Entrepreneurship, 1. Boston: Kluwer.
- Ahuvia, A. 2002. Individualism / collectivism and cultures of happiness: a theoretical conjecture on the relationship between consumption, culture and the subjective well-being at the national level. *Journal of Happiness Studies* 3, 23–36.
- Alasuutari, P. 1999. Laadullinen tutkimus. Tampere: Vastapaino. 3. uudistettu painos.
- Albert, A. & Bulcroft, K. 1988. Pets, families, and the life course. *Journal of Marriage and the Family* 50 (2), 543–552.
- Alesina, A., DiTella, R. & MacCulloch, R. 2004. Inequality and happiness: are Europeans and Americans different? *Journal of Public Economics* 88 (9), 2009–42.
- American Psychiatric Association (APA). 2007. WWW-site for American Psychiatric Association / PsychNet at <http://www.apa.org/> Retrieved in 28.03.2007.
- American Psychiatric Association (APA). 1994. Diagnostic and statistical manual of mental disorders, 4th ed. Washington, DC: American Psychiatric Association.
- Andlin-Sobocki, P. & Wittchen, H.-U. 2005. Cost of anxiety disorders in Europe. *European Journal of Neurology* 12 (1), 39–44.
- Antonovsky, A. 1979. *Health, Stress and Coping*. San Francisco: Jossey-Bass.
- Antonovsky, A. 1996. The salutogenic model as a theory to guide health promotion. *Health Promotion International* 11 (1), 11–18.
- Audretsch, D., Carree, M. & Thurik, A. 2001. Does Entrepreneurship reduce Unemployment? Tinbergen Institute Discussion Paper, 074/3 Amsterdam. Downloadable at <http://www.timbergen.nl>.
- Astrachan, J., Klein, S. & Smyrnios, K. 2002. The F-PEC scale of family influence: A proposal for solving the family business definition problem. *Family Business Review* 15 (1), 45–58.
- Bandura, A. 1994. Self-efficacy. In V. Ramachandran (Ed.), *Encyclopedia of Human Behavior* 4, 71–81. New York: Academic Press.
- Barnett, Marshall, & Singer 1992. In L. Goldenhar, R. Gershon, C. Mueller, C. Karkasian & N. Swanson. 2001. *Psychosocial Work Stress in Female*

- Funeral Service Practitioners. *Equal Opportunities International* 20 (1), 17-38.
- Baron, R. 1998. Cognitive mechanisms in entrepreneurship: why and when entrepreneurs think differently than other people. *Journal of Business Venturing* 13, 275-294.
- Baron, R. & Markman, G. 2000. Beyond social capital: How social skills can enhance entrepreneurs success. *Academy of Management Executive* 14 (1).
- Baylis, N. 2005. Relationship with reality and its role in the well-being of young adults. New York: The Royal Society. In F. Huppert, N. Baylis & B. Keverne. (Eds.) *The Science of Well-Being*. New York: Oxford, 241-272.
- Beck, A., Brown, G., Epstein, N. & Steer, R. 1988. An inventory for measuring clinical anxiety: psychometric properties. *Journal of Consulting and Clinical Psychology* 56 (6), 893-897.
- Belardinelli, S. 2002. The evolution of family institution and its impact on society and business. *Family Business Review* 15, (3) 169-173.
- Benefiel, M. 2005. *Soul at Work. Spiritual Leadership in Organizations*. New York: Seabury Books.
- Bentz, M. 2005. Not for the profit, but for the satisfaction? - evidence on worker well-being in non-profit firms. *Kyklos* 58 (2), 155-176.
- Bentz, M. & Frey, B. 2004. Being independent raises happiness at work. *Swedish Economic Policy Review* 11, 95-134.
- Benz, M. & Stutzer, A. 2006 Do workers enjoy procedural utility? *Applied Economics Quarterly*.
- Berglund, H. 2006. Researching Entrepreneurship as Lived Experience. In H. Neergaard & J. Ulhøj (Eds.) *Handbook of Qualitative Research Methods in Entrepreneurship*. Cheltenham, UK: Edward Elgar.
- Bieling, P., McCabe, R. & Antony, M. 2004. Measurement issues in preventing anxiety and depression: concepts and instruments. In D. Dozois & K. Dobson (Eds.) *The Prevention of Anxiety and Depression. Theory, Research and Practice*. Washington DC: American Psychological Association.
- Biswas - Diener, R., Vittersø, J. & Diener, E. 2005. Most people are pretty happy, but there is cultural variation: the Inughuit, the Amish and the Maasai. *Journal of Happiness Studies* 6, 205-226.
- Blanchflower, D. & Oswald, A. 2000. Well-being over time in Britain and the USA. NBER Working Paper, 7487.
- Blanchflower, D. & Oswald, A. 2004. Well-being over time in Britain and the USA. *Journal of Public Economics* 88 (7-8), 1359-1386.
- Blanchflower, D., Oswald, A. & Stutzer, A. 2001. Latent entrepreneurship across nations. *European Economic Review* 45, 680-691.
- Bland, M. 1999. A new approach to management of stress. *Industrial and Commercial Training* 31 (2), 44-48.
- Bloch, C. 2002. Moods and quality of life. *Journal of Happiness Studies* 3, 101-128.

- Bourne, E. 2000. Vapaaksi ahdistuksesta. Työkirja paniikista ja pelosta kärsiville. Original book title: The Anxiety & Phobia Workbook. 2nd edition. (translation by Riitta Bergroth) Helsinki: Rikurex.
- Boyd, N. & Vozikis, G. 1994. The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship: Theory and Practice* 18 (4), 63–77.
- Brinkman, S. 2006. Questioning constructionism: toward an ethics of finitude. *Journal of Humanistic Psychology* 46 (1), 92–111.
- Burns, G. 2005. Naturally happy, naturally healthy: the role of the natural environment in well-being. In F. Huppert, N. Baylis & B. Keverne (Eds.). *The science of well-being*. New York: Oxford, 405–431.
- Buss, D. 2000. The evolution of happiness. *American Psychologist* 55 (1), 15–23.
- Buss, D. & Greiling, H. 1999. Adaptive individual differences. *Journal of Personality* 67 (2) 209–243.
- Buss, D. & Haselton, M. 2005. The evolution of jealousy. *TRENDS in Cognitive Sciences* 9 (11), 506–537.
- Cantillon, R. 1755. The circulation and exchange of goods and merchandise. In H. Higgs (Ed.). 1931. *Essai sur la Nature du Commerce en Général*. London: Macmillan. Reprinted in M. Casson (Ed.). 1990. *Entrepreneurship*. UK: Edward Elgar, 5–10.
- Carland, J., Hoy, F., Boulton, W. & Carland, J. C. 1984. Differentiating entrepreneurs from small business owners: A conceptualization. *Academy of Management Review* 9 (2), 354–359.
- Carlock, R. & Ward, J. 2001. *Strategic Planning for the Family Business. Parallel Planning to Unify the Family and Business*.
- Carver, C. & Scheier, M. 2002. Optimism, Pessimism and Self-Regulation. In E., Chang (Ed.) *Optimism & Pessimism. Implications for Theory, Research, and Practice*. Washington DC: American Psychological Association.
- Casillas, J. & Acedo, F. 2007. Evolution of the intellectual structure of family business literature: a bibliometric study of FBR. *Family Business Review* 20 (2), 141–162.
- Casson, M. (Ed.) 1990. *Entrepreneurship*. UK: Edward Elgar.
- Chang, E. (Ed.) 2002. *Optimism & Pessimism. Implications for Theory, Research, and Practice*. Washington DC: American Psychological Association.
- Chekola, M. 2007. Happiness, rationality, autonomy and the good life. *Journal of Happiness Studies* 8 (1), 51–78.
- Chiles, T., Bluedorn, A. & Gupta, V. 2007. Beyond creative destruction and entrepreneurial discovery: A radical austrian approach to entrepreneurship. *Organization Studies* 28 (4), 467–493.
- Csikszentmihalyi, M. 1975. *Beyond Boredom and Anxiety*. San Francisco: Jossey-Bass.
- Csikszentmihalyi, M. 1997a. *Creativity. Flow and the Psychology of Discovery and Invention*. New York: HarperPerennial.



- Csikszentmihalyi, M. 1997b. *Finding Flow. The Psychology of Engagement with Everyday Life*. New York: Basic Books.
- Csikszentmihalyi, M. 1999. If we are so rich, why aren't we happy? *American Psychologist* 54 (10), 821–827.
- Csikszentmihalyi, M. & Csikszentmihalyi, I. (Eds.) 1992. *Optimal experience. Psychological Studies of Flow in Consciousness*. Cambridge: Cambridge University Press.
- Coleman, D. 1998. *Working with Emotional Intelligence*. USA: Bantam.
- Collins, J. 2001. *Good to great. Why Some Companies Make the Leap ... and Others Don't*. London: Random House.
- Comella, P. 1999. A Brief Summary of Bowen Family Systems Theory. In P. Comella, J. Bader, J. Ball, K. Wiseman & R. Sagar (Eds.). *The Emotional Side of Organizations*. USA: Georgetown Family Center.
- Commission Staff Working Paper. 2003. *Creating an entrepreneurial Europe The activities of the European Union for small and medium-sized enterprises (SME's)*. Commission of the European Communities.
- Couper, M., Tourangeau, R., Conrad, F. & Singer, E. 2006. Evaluating the effectiveness of visual analog scales. *Social Science Computer Review* 24 (2), 227–245.
- Craig, J. & Lindsay, N. 2002. Incorporating the family dynamic into the entrepreneurship process. *Journal of Small Business and Enterprise Development* 9 (4), 416–430.
- Creamer, M., Foran, J. & Bell, R. 1995. The Beck anxiety inventory in a non-clinical sample. *Behaviour, Research and Therapy* 33 (4), 477–485.
- Cummins, R. & Nistico, H. 2002. Maintaining life satisfaction: the role of positive cognitive bias. *Journal of Happiness Studies* 3, 37–69.
- Cox, B., Cohen, E., Drenfeld, D. & Swinson, R. 1996. *Behaviour, Research and Therapy* 34 (11/12), 949–954.
- Danes, S. & Olson, P. 2003. Women's role involvement in family businesses, business tensions, and business success. *Family Business Review* 16 (1), 53–68.
- Davidsson, P. 2005. *Researching Entrepreneurship*. USA: Springer.
- Davidsson, P. & Wiklund, J. 2001. Levels of analysis in entrepreneurship research: Current research practice and suggestions for the future. *Entrepreneurship Theory & Practice* 25 (4), 81–100.
- Davitz, J. 1970. A dictionary and grammar of emotion. In M. Arnold (Ed.). *Feelings and emotions: The Loyola Symposium*. New York: Academic Press, 251–258.
- De, D. 2002. SME Policy in Europe. In D., Sexton & H., Landström (Eds.) *Handbook of Entrepreneurship*. United Kingdom: Blackwell Publishing.
- Dey, I. 1995. *Qualitative data analysis. A user-friendly guide for social scientists*. 2nd edition. London: Routledge.
- Diener, E. 2000. Subjective well-being. The science of happiness and a proposal for a national index. *American Psychologist* 55 (1), 34–43.

- Diener, E. & Diener, C. 1996. Most people are happy. *Psychological Science* 7 (3), 181–185.
- Diener, E. & Diener, M. 1995. Cross-cultural correlates of life satisfaction and self-esteem. *JSPSP* 68, 653–663.
- Diener, E., Diener, M. & Diener, C. 1995. Factors predicting the subjective well-being of nations. *JSPSP* 69, 851–864.
- Diener, E., Emmons, R., Larsen, R. & Griffin, S. 1985. The satisfaction with life scale. *Journal of Personality Assessment* 49 (1), 71–75.
- Diener, E., Gohm, C., Suh, E. & Oishi, S. 2000. Similarity of the relations between marital status and subjective well-being across cultures. *Journal of Cross-Cultural Psychology* 31, 419–436.
- Diener, E. & Lucas, R. 2000. Explaining differences in societal levels of happiness: Relative standards, need fulfillment, culture and evaluation theory. *Journal of Happiness Studies* 1, 41–78.
- Diener, E., Lucas, R. & Oishi, S. 2002. Subjective Well-being. *The Science of Happiness and Life Satisfaction*. In C. Snyder & S. Lopez (Eds.) *Handbook of Positive Psychology*. New York: Oxford University Press. 63–73.
- Diener, E. & Seligman, M. 2002. Very happy people. *Psychological Science* 13 (1), 81–84.
- Di Tella, R. & MacCulloch, R. 2007. Happiness for central banks. Paper prepared for the Federal Reserve of Boston, "Behavioral Policy Conference, September 27–28th, 2007.
- Dobson, K. & Dozois, D. 2004. The Prevention of Anxiety and Depression: Promise and Prospects. In D. Dozois & K. Dobson (Eds.) *The Prevention of Anxiety and Depression. Theory, Research and Practice*. Washington DC: American Psychological Association.
- Dozois, D. & Dobson, K. (Eds.) 2004a. *The Prevention of Anxiety and Depression. Theory, Research and Practice*. Washington DC: American Psychological Association.
- Dozois, D. & Dobson, K. 2004b. The Prevention of Anxiety and Depression: Introduction. In D. Dozois & K. Dobson (Eds.) *The Prevention of Anxiety and Depression. Theory, Research and Practice*. Washington DC: American Psychological Association.
- Dozois, D. & Westra, H. 2004. The Nature of Anxiety and Depression: Implications for prevention. In D. Dozois & K. Dobson (Eds.) *The Prevention of Anxiety and Depression. Theory, Research and Practice*. Washington DC: American Psychological Association.
- Drewermann, E. 2000. *Psykoanalyysi ja moraaliteologia*. Helsinki: Gaudeamus.
- Drucker, P. 1999. Managing oneself. *Harvard Business Review*. In Best of HBR series, reprinted in *Harvard Business Review*, January 2005. Available at [http://www.icpp.vt.edu/site/ICPP\\_135/pdf/Managing%20Oneself\\_%20PeterDrucker.pdf](http://www.icpp.vt.edu/site/ICPP_135/pdf/Managing%20Oneself_%20PeterDrucker.pdf)
- Dunleavy, P. 2003. *Authoring a PhD. How to Plan, Draft and Finish a Doctoral Thesis or Dissertation*. UK: Palgrave.

- DuPont, R., Rice, D., Miller, L., Shiraki, S., Rowland, C. & Harwood, H. 1996. Economic costs of anxiety disorders. *Anxiety* 2, 167–172.
- Edwards, J., Cable, D., Williamson, I., Schurer Lambert, L. & Shipp, J. 2006. The phenomenology of fit: linking the person and environment to the subjective experience of person – environment fit. *Journal of Applied Psychology* 91 (4), 802–827.
- Ekman, P. 1999. Basic Emotions. In T. Dalgleish & M. Power (Eds.) *Handbook of Cognition and Emotion*. Sussex, U.K.: John Wiley & Sons.
- Enright, S. 1990. Diagnostic Classification and Theories of Anxiety. In Powell, T. & Enright, S. *Anxiety and Stress Management*. London: Routledge.
- Enright, R. & Fitzgibbons, R. 2000. *Helping Clients Forgive. An Empirical Guide for Resolving Anger and Restoring Hope*. Washington DC: American Psychological Association.
- Enright, R. 2001. *Forgiveness Is a Choice. A Step-by-Step Process for Resolving Anger and Restoring Hope*. Washington DC: APA Life Tools.
- European Commission Green Paper. 2003. *Entrepreneurship in Europe*. Commission of the European Communities. Brussels: Enterprise publications.  
[http://europa.eu.int/comm/enterprise/entrepreneurship/green\\_paper/green\\_paper\\_final\\_fi.pdf](http://europa.eu.int/comm/enterprise/entrepreneurship/green_paper/green_paper_final_fi.pdf), Retrieved in 26.03.2004.
- EU Initiatives Paper. 2004. *Thinking Small in an Enlarging Europe. Initiatives toward supporting SME's*. European Union. Available at [http://europa.eu.int/comm/enterprise/enterprise\\_policy/sme-package/index.htm](http://europa.eu.int/comm/enterprise/enterprise_policy/sme-package/index.htm) Retrieved in 27.03.2007.
- Everitt, B. 2002. *The Cambridge Dictionary of Statistics*. UK: Cambridge University Press.
- Federation of Finnish Enterprises. 2007., www-page at <http://www.yrittajat.fi/> Retrieved in 13.03.2007.
- Feldman Barrett, L. & Russell, J. 1999. *Current Directions in Psychological Science*.
- Feldt, T., Mäkikangas, A. & Piitulainen, S. 2005. *Persoonallisuuden riski- ja suojaavat tekijät työhyvinvoinnin näkökulmasta*. In U. Kinnunen, T. Feldt & S. Mauno (Eds.) *Työ leipälajina. Työhyvinvoinnin psykologiset perusteet*. Keuruu: PS-kustannus.
- Fielden, S. & Davidson, M. (Eds.) 2005. *International Handbook of Women and Small Business Entrepreneurship*. UK: Edward Elgar.
- Finley, M. 2002 *Alvin Toffler and the Third Wave*. Available in internet at <http://www.skypoint.net/members/mfinley/toffler.htm>. Downloaded 07.07.07.
- Finnish Association for Mental Health (Introduction, available only in Finnish.) <http://www.mielenterveysseura.fi/mielenterveysseura/pirkko.asp> 04.01.2007.
- Flash Eurobarometer 2004 available at [http://europa.eu.int/enterprise/enterprise\\_policy/survey/eurobarometer83.htm](http://europa.eu.int/enterprise/enterprise_policy/survey/eurobarometer83.htm). Retrieved in 18.11.2003.

- Fredrickson, B. 1998. What good are positive emotions? *Review of General Psychology* 2 (3), 300–319.
- Fredrickson, B. 2000. Cultivating positive emotions to optimize health and well-being. *Prevention & Treatment* 3, 1–22.
- Fredrickson, B. 2001. The role of positive emotions in positive psychology: The broaden-and-build theory of positive emotions. *American Psychologist* 56, 218–226.
- Fredrickson, B. 2002. Positive Emotions. In C. Snyder & S. Lopez (Eds.). *Handbook of Positive Psychology*. New York: Oxford University Press.
- Gable, S. & Haidt, J. 2005. What (and why) is positive psychology? *Review of General Psychology* 9 (2), 103–110.
- Gale, C. & Oakley-Browne, M. 2003. Generalized anxiety disorder. *American Family Physician* 67 (1), 135–138.
- Garhammer, M. 2002. Pace of life and enjoyment of life. *Journal of Happiness Studies* 3, 217–256.
- Gartner, W. 1989. “Who is an Entrepreneur?” Is the Wrong Question. *Entrepreneurship theory and practice*. Baltimore: University of Baltimore Educational Foundation.
- Gersick, K., Davis, J., McCollom Hampton, M. & Lansberg, I. 1997. *Generation to Generation. Life Cycles of the Family Business*. Boston, MA: Harvard Business School.
- Geurts, S., Taris, T., Kompier, M., Dijkers, J., van Hooff, M. & Kinnunen, U. 2005. Work-home interaction from a work psychological perspective: Development and validation of a new questionnaire, the SWING. *Work & Stress* 19 (4), 319–339.
- Gillham, J., Shatté, A., Reivich, K. & Seligman, M. 2002. Optimism, Pessimism and Explanatory Style. In E., Chang (Ed.) *Optimism & Pessimism. Implications for Theory, Research, and Practice*. Washington DC: American Psychological Association.
- Glatzer, W. 2006. Quality of life in the European Union and the United States of America: evidence from comprehensive indices. *Applied Research in Quality of Life* 1, 169–188.
- Greenberg, P., Sisitsky, T., Kessler, R., Finkelstein, S., Berndt, E., Davidson, J., Ballenger, J. & Fyer, A. 1999. The economic burden of anxiety disorders in the 1990s. *Journal of Clinical Psychiatry* 60 (7), 427–435.
- Grinde, B. 2002. Happiness in the perspective of evolutionary psychology. *Journal of Happiness Studies* 3, 331–354.
- Habbershon, T. & Williams, M. 1999. A resource based framework for assessing the strategic advantages of family firms. *Family Business Review* 12 (1), 1–25.
- Hakanen, J. 2004. Työuupumuksesta työn imuun: työhyvinvointitutkimuksen ytimessä ja reuna-alueilla. *Työ ja ihminen, Tutkimusraportti 27*. Helsinki: Työterveyslaitos.
- Hallowell, E. 2006. *Crazy Busy: Overstretched, Overbooked, and About to Snap*. New York: Ballantine.

- Halter, F. & Fueglistaller, U. 2003. The Leader's Happiness in Family Businesses as a Motivator: A Theoretical Convergence. In P. Poutziouris, L. Steier (Eds.) Research Forum Proceedings. New Frontiers in Family Business Research – the Leadership Challenge, 403–425.
- Harter, J., Schmidt, F. & Keyes, C. 2003. Well-being in the Workplace and Its Relationship to Business Outcomes: A Review of the Gallup Studies. In C. Keyes, & J., Haidt (Eds.) 2003. Flourishing. Positive Psychology and the Life Well-lived. Washington DC: American Psychological Association.
- Hays, K. & Brown, C. 2004. You're On! Consulting for Peak Performance. Washington DC: American Psychological Association.
- Headey, B. & Wearing, A. 1992. Understanding Happiness: a Theory of Subjective Well-being. Melbourne: Longman Cheshire.
- Heinonen, J. & Toivonen, J. 2003. Perheyrikykset suomalaisessa yhteiskunnassa. In J. Heinonen (Ed.) Quo Vadis suomalainen perheyritys? Turku School of Economics and Business Administration, Small Business Institute: Grafia. 23–40.
- Hilburt-Davis, J. & Dyer, G. 2003. Consulting to Family Businesses. A Practical Guide to Contracting, Assessment, and Implementation. San Francisco: Jossey-Bass / Pfeiffer.
- Hill, J., Hawkins, A., Ferris, M. & Weitzman, M. 2001. Finding an extra day a week: the positive influence of perceived job flexibility on work and family life balance. *Family Relations* 50 (1), 49–58.
- Hine, D. & Carson, D. (Eds.) 2007. Innovative Methodologies in Enterprise Research. UK: Edward Elgar.
- Hirsjärvi, S., Remes, P. & Sajavaara, P. 1997. Tutki ja kirjoita. 1.–2. painos. Tampere: Tekijät ja Kirjayhtymä Oy.
- Hirsrich, R., Peters, M. & Shepherd, D. 2005. Entrepreneurship. New York: McGraw-Hill. 6th edition.
- Hjort, D. & Steyaert, C. (Eds.) 2004. Narrative and Discursive Approaches in Entrepreneurship. Cheltenham UK: Edward Elgar.
- Hoover, E. & Hoover, C. 1999. Getting Along in Family Business. The Relationship Intelligence Handbook. New York: Routledge.
- Hoppe, G. 1981. Tunnesuhde avioliitossa. Jyväskylä: Gummerus.
- Houghton, J., Neck, C. & Manz, C. 2003. We think we can, we think we can, we think we can: the impact of thinking patterns and self-efficacy on work team sustainability. *International Journal of Team Performance Management* 9 (1), 31–41.
- Hubler, T. 1999. Ten most prevalent obstacles to family-business succession planning. *Family Business Review* 12 (2), 117–122.
- Hubler, T. 2005. Forgiveness as an intervention in family-owned business: a new beginning. *Family Business Review* 18 (2), 95–103.
- Hudson, J., Flannery-Schroeder, E. & Kendall, P. 2004. Primary Prevention of Anxiety Disorders. In D. Dozois & K. Dobson (Eds.) The Prevention of Anxiety and Depression. Theory, Research and Practice. Washington DC: American Psychological Association.

- Huppert, F. 2005. Positive Mental Health in Individuals and Populations. New York: The Royal Society. In F. Huppert, N. Baylis & B. Keverne. (Eds.) *The Science of Well-Being*. New York: Oxford, 307-340.
- Huppert, F., Baylis, N. & Keverne, B. (Eds.) 2005. *The Science of Well-Being*. New York: Oxford.
- Karofsky, P., Millen, R., Yilmaz, M., Smyrniotis, K., Tanewski, G. & Romano, C. 2001. Work-family conflict and emotional well-being in american family businesses. *Family Business Review* 14 (4), 313-324.
- Kendler, K., Gardner, C. & Prescott, C. 2002. Toward a comprehensive developmental model for major depression in women. *American Journal of Psychiatry* 159, 1133-1145.
- Kets de Vries, M. 1996. *Family Business: Human Dilemmas in the Family Firm*. UK: International Thomson Business Press.
- Kets de Vries, M. 2000. The business graduation speech: reflections on happiness. *European Management Journal* 18 (3), 302-311.
- Keyes, C. 2003. Complete Mental Health: an Agenda for the 21st Century. In C. Keyes & J. Haidt (Eds.) *Flourishing. Positive Psychology and the Life Well-lived*. Washington DC: American Psychological Association, 293-312.
- Keyes, C. 2005. Mental illness and / or mental health? Investigating axioms of the complete state model of health. *Journal of Consulting and Clinical Psychology* 73 (3), 539-548.
- Keyes, C. & Haidt, J. 2003a. Introduction: Human Flourishing - the Study of that which Makes Life Worthwhile. In C. Keyes & J. Haidt (Eds.) *Flourishing. Positive Psychology and the Life Well-lived*. Washington DC: American Psychological Association, 3-12.
- Keyes, C. & Haidt, J. (Eds.) 2003b. *Flourishing. Positive Psychology and the Life Well-lived*. Washington DC: American Psychological Association.
- Keyes, C. & Lopez, S. 2002. Toward a Science of Mental Health. *Positive Directions in Diagnosis and Interventions*. In C. Snyder & S. Lopez (Eds.) *Handbook of Positive Psychology*. New York: Oxford University Press, 45-59.
- Killinger, B. 2006. The workaholic breakdown syndrome. In R. Burke (Ed.). *Research Companion to Working Time and Work Addiction*. UK: Edward Elgar. 61-88.
- Kim-Prieto, C., Diener, E., Tamir, M., Scollon, C. & Diener, M. 2005. Integrating the diverse definitions of happiness: a time-sequential framework of subjective well-being. *Journal of Happiness Studies* 6, 261-300.
- Kitayama, S., Markus, S. & Kurokawa, M. 2000. *Cognition and Emotion* 14 (1), 93-124.
- Kiviniemi, K. 2001. Laadullinen tutkimus prosessina. In J. Aaltola & R. Valli (Eds.). *Ikkunoita tutkimusmetodeihin. Näkökulmia aloittelevalle tutkijalle tutkimuksen teorettisiin lähtökohtiin ja analyysimenetelmiin*. Jyväskylä: PS\_Kusannus, 68-84.

- Ko, S. & Butler, J. 2007. Creativity: a key link to entrepreneurial behavior. *Business Horizons* 50, 365–372.
- Kofler, A. 1997. Fear and anxiety across continents: The European and the American way. *The European Journal of Social Sciences* 10 (4), 381–405.
- Krueger, N. 2003. *The Cognitive Psychology of Entrepreneurship*. In Z. Acs & D. Audretsch (Eds.). *Handbook of Entrepreneurship Research. An Interdisciplinary Survey and Introduction*. International Handbook Series on Entrepreneurship, 1. Boston: Kluwer.
- Landström, H. 2005. *Pioneers in Entrepreneurship and Small Business Research*. Vol. 8. USA: Springer.
- Langer, E. 2002. Well-being. Mindfulness Versus Positive Evaluation. In C. Snyder & S. Lopez (Eds.) *Handbook of Positive Psychology*. New York: Oxford University.
- Laukkanen, M. 2007. Kasvuyrittäjäyys ja kasvuyritykset. In M. Laukkanen (Ed.). *Kasvuyritys*. Helsinki: Talentum, 17–53.
- Layard, R. 2003. Happiness: Has social science a clue? Lionel Robbins Memorial Lectures. London: LSE. Available at <http://cep.lse.ac.uk/events/lectures/layard/RL030303.pdf>
- Layard, R. 2005. Annexes. Available at <http://cep.lse.ac.uk/layard/annex.pdf>
- Lazarus, R. & Folkman, S. 1984a. The coping process: An alternative to traditional formulations. In R. Lazarus & S. Folkman (Eds.) *Stress, appraisal and coping*. New York: Springer.
- Lazarus, R. & Folkman, S. (Eds.) 1984b. *Stress, appraisal and coping*. New York: Springer.
- Lazarus, R. & Lazarus, B. 2006. *Coping with Aging*. Oxford: Oxford University.
- Leach, P. & Bogod, T. 1999. *Guide to the Family Business*. 3rd edition. Great Britain: Biddles.
- Litz, R. 2006. Family businesses and business families as a mobius strips. Working Paper / Conference presentation, Canada: FERC.
- Lopez, P., Salovey, P., Côté, S. & Beers, M. 2005. Emotion regulation abilities and the quality of social interaction. *Emotion* 5 (1), 113 – 118.
- Lu, L. 1999. Work Motivation, job stress and employee's well-being. *Journal of Applied Management Studies*. Carfax Publishing Company. Fulltext article through <http://proquest.umi.com> 03.03.2003.
- Lumpkin, G. & Dess, G. 1996. Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review* 21, 135–172.
- Luthans, F., Luthans, K. & Luthans, B. 2004. Positive psychological capital: beyond human and social capital. *Business Horizons* 47 (1), 45–50.
- Lykken, D. & Tellegen, A. 1996. Happiness is a stochastic phenomenon. *Psychological Science* 7 (3),
- Lyubomirsky, S., King, L. & Diener, E. 2005. The benefits of frequent positive affect: does happiness lead to success? *Psychological Bulletin* 131 (6), 803–855.

- Manz, C. & Neck, C. 1991. Inner leadership: creating productive thought patterns. *Academy of Management Executive* 5 (3), 87-95.
- Marcketti, S., Niemh, L. & Fuloria, R. 2006. An exploratory study of lifestyle entrepreneurship and its relationship to life quality. *Family and Consumer Sciences Research Journal* 34 (3), 241-259.
- Markman, G. & Baron, R. 2003. Person-entrepreneurship fit: why some people are more successful as entrepreneurs than others. *Human Resource Management Review* 13, 281-301.
- Markus, H. & Kitayama, S. 1991. Culture and the self: implications for cognition, emotion and motivation. *Psychological Review* 98 (2), 224-253.
- Mayer, J. & Salovey, P. 2004. Social intelligence. Emotional intelligence, personal intelligence. In C. Peterson & M. Seligman. *Character Strengths and Virtues*. Oxford University Press: Values in Action Institute / APA, 337-353.
- Maxwell, J. 2000. *Failing Forward. Turning mistakes into stepping stones for success*. USA: Thomas Nelson.
- McAuley, A. 2007. If a Picture Paints a Thousand Words - Reaching Beyond the Traditional for Alternative Insights. In D. Hine & D. Carson (Eds.) *Innovative Methodologies in Enterprise Research*. UK: Edward Elgar.
- McClendon, R. & Kadis, L. 2004. *Reconciling Relationships and Preserving the Family Business. Tools for Success*. New York: Haworth Press.
- McGrath, R. & MacMillan, I. 2000. *The Entrepreneurial Mindset. Strategies for Continuously Creating Opportunity in an Age of Uncertainty*. Boston MA: Harvard Business School.
- Mendlowicz, M. & Stein, M. 2000. Quality of life in individuals with anxiety disorders. *American Journal of Psychiatry* 157 (5), 669-682.
- Merriam-Webster's Collegiate Dictionary and Thesaurus. 2007. Available in the internet at <http://www.m-w.com>. 19.01.2007.
- Metsämuuronen, J. 2002. *Tutkimuksen tekemisen perusteet ihmistieteissä*. Sri Lanka: International Methelp Ky.
- Neck, C., Neck, H., Manz, C. & Godwin, J. 1999. I think I can; I think I can. A self-leadership perspective toward enhancing entrepreneur thought patterns, self-efficacy, and performance. *Journal of Managerial Psychology* 14 (6), 477-501.
- Nesse, R. 2005. Natural selection and the elusiveness of happiness. In F. Huppert, N. Baylis & B. Keverne. (Eds.) *The science of well-being*. New York: Oxford, 3-32.
- Neubauer, F. & Lank, A. 1998. *The Family Business - Its Governance for Sustainability*. England: MacMillan.
- Niemelä, T. 2003. *Inter-Firm Co-operation Capability. A Processual Empirical Study on Networking Family Firms*. Jyväskylä: University of Jyväskylä, Jyväskylä Studies in Business and Economics 22.
- Norem, J. 2002. *The Positive Power of Negative Thinking. Using Defensive Pessimism to Harness Anxiety and Perform at Your Peak*. Cambridge, MA: Basic Books.



- O'Donohue, J. 2002. *Keltiläistä viisautta*. Keuruu: Otava.
- Ojanen, M. 2001a. *Ilo, onni ja hyvinvointi*. Jyväskylä: Gummerus.
- Ojanen, M. 2001b. Graphical analogy scales measuring quality of life and well-being. In Talo, S. (Ed.) *Functioning - from the frame of reference to assessment and measurement*. Turku: The Social Insurance Institution in Finland. *Social Security and Health Reports* 49, 207-225.
- Ojanen, M. 2002. *Elämän mieli ja merkitys*. Jyväskylä: Gummerus.
- Ojanen, M. 2003. Personal information by e-mail 12.20.2003.
- Ojanen, M. 2005. Personal information by e-mail 08.09.2005.
- Ojanen, M., Nyman, M. & Halme, J. 2001. Suomalaiset hyvän elämän mittareilla. Teoksessa Svennevig, H., Nyman, M. & Halme, J. *Liiku oikein - voi hyvin*. Liikunnan merkitys hyvinvoinnille. Liikuntatieteellisen seuran julkaisu nro 153. Tampere: Tammerpaino, 59-97.
- Olsbo, P. & Tynkkynen, M-L. 2003. *Ohjeita yliopistosarjojen kirjoittajille*. Jyväskylä: Jyväskylän yliopisto.
- Oswald, A. 2007. Presentation at the CAPP-conference. 20.04.2007 University of Warwick, Birmingham, UK.
- Parasuraman, S. & Simmers, C. 2001. Type of employment, work-family conflict and well-being: a comparative study. *Journal of Organizational Behavior* 22, 551-568.
- Parslow, R., Jorm, A., Christensen, H., Rodgers, B., Strazdins, L. & D'Souza, R. 2004. The associations between work stress and mental health: a comparison of organizationally employed and self-employed workers. *Work & Stress* 18 (3), 231-244.
- Patterson, C., Bennett, J. & Wiitala, W. 2005. Healthy and unhealthy stress unwinding: promoting health in small businesses. *Journal of Business and Psychology* 20 (2), 221-247.
- Pavot, W. & Diener, E. 1993. Review of the satisfaction with life scale. *Psychological Assessment* 5 (2), 164 - 172.
- Peterson, C. & Seligman, M. 2004a. *Character Strengths and Virtues*. Oxford University Press: Values in Action Institute / APA.
- Peterson, C. & Seligman, M. 2004b. Hope. In C. Peterson & M. Seligman. *Character Strengths and Virtues*. Oxford University Press: Values in Action Institute / APA.
- Pirinen, P., Raatikainen, J., Takala, T. & Uusitalo, O. 2002. *Ohjeita seminaari- ja pro gradu-työskentelyyn*. Jyväskylän yliopisto: Taloustieteiden tiedekunta. Päivitetty 3.12.2002.
- Plutchik, R. 2001. The Nature of Emotions. *American Scientist*. Available in the internet at <http://www.americanscientist.org/articles/01articles/Plutchik.html>. Retrieved in 19.01.2003.
- Plutchik, R. 2003. *Emotions and Life. Perspectives from Psychology, Biology and Evolution*. Washington DC: American Psychological Association.
- Poelmans, S., O'Driscoll, M. & Beham, B. 2005. An Overview of International Research on the Work-Family Interface. In S. Poelmans (Ed.). *Work and*

- Family. An International Research Perspective. New York: Lawrence Erlbaum Publishers.
- Poutziouris, P., Smyrniotis, K. & Klein, S. (Eds.) 2006. Handbook of Research in Family Business. New York: Edward Elgar.
- Powell, T. 1990. What we know about stress – a model based on research. In T. Powell & J. Enright (Eds.) Anxiety and Stress Management. London: Routledge.
- Powell, T. & Enright, J. 1990. Anxiety and Stress Management. London: Routledge.
- Pugno, M. 2005. The happiness paradox: A formal explanation from psychoeconomics. Discussion Paper, 1. Università degli studi di Trento – dipartimento di economia.
- Rapoport, R., Bailyn, L., Lewis, S. & Gambles, R. 2005. Globalization and the Integration of Work with Personal Life. In S. Poelmans (Ed.) Work and Family. An International Research Perspective. Mahwah, NJ: Lawrence Erlbaum Associates Inc.
- Rice, D. & Miller, L. 1998. Health economics and cost implications of anxiety and other mental disorders in the United States. British Journal of Psychiatry 4, 4–9.
- Ronstadt, R. 1988. The corridor principle. Journal of Business Venturing 3 (1): 31–40.
- Ronstadt, R. 2007. Corridor principle – käytäväperiaate. In M. Laukkanen (Ed.). Kasvuyritys. Helsinki: Talentum. 71–81.
- Rubin, A. 1995. Ote huomiseen – tulevaisuustietoisuus opetuksessa. Helsinki: Painatuskeskus.
- Russell, J. 1980. A circumplex model of affect. Journal of Personality and Social Psychology 39, 1161–1178.
- Russell, J. 2003. Core affect and the psychological construction of emotion. Psychological Review 110 (1), 145–172.
- Ryff, C. 1989. Happiness is everything, or is it? Explorations on the meaning of psychological well-being. Journal of Personality and Social Psychology 57 (6), 1069–1081.
- Ryff, C. & Singer, B. 2003. Ironies of the Human Condition: Well-being and Health on the Way to Mortality. In L. Aspinwall & U. Staudinger (Eds.) A Psychology of Human Strengths. Fundamental Questions and Future Directions for a Positive Psychology. Washington DC: APA.
- Schwartz, B. 2004. The Paradox of Choice. Why More is Less. How the Culture of Abundance Robs Us of Satisfaction. New York: HarperCollins.
- Seligman, M. 1998. Learned Optimism. How to Change Your Mind and Your Life. New York: Free Press.
- Seligman, M. 2002. Positive Psychology, Positive Prevention, and Positive Therapy. In C. Snyder & S. Lopez (Eds.) Handbook of Positive Psychology. New York: Oxford University Press.

- Seligman, M. 2003a. *Authentic Happiness. Using the New Positive Psychology to Realize Your Potential for Lasting Fulfillment*. London: Nicholas Breadley.
- Seligman, M. 2003b. The Past and Future of Positive Psychology. In C. Keyes, & J. Haidt (Eds.) *Flourishing. Positive Psychology and the Life Well-lived*. Washington DC: American Psychological Association.
- Sexton, D. & Landström, H. (Eds.) 2002. *Handbook of Entrepreneurship*. United Kingdom: Blackwell Publishing.
- Shane, S. 2000. Prior knowledge and the discovery of entrepreneurial opportunities. *Organizational Science* 11 (4), 448-469.
- Shane, S. 2003. *A General Theory of Entrepreneurship: The Individual-Opportunity Nexus*. UK: Edgar Elgar.
- Shaver, K. 2003. The Social Psychology of Entrepreneurial Behaviour. In Z. Acs & D. Audretsch (Eds.) *Handbook of Entrepreneurship Research. An Interdisciplinary Survey and Introduction*. International Handbook Series on Entrepreneurship, 1. Boston: Kluwer.
- Sharma, P. 2004. An overview of the field of family business studies: current status and directions for the future. *Family Business Review* 17 (1), 1-36.
- Shepherd, D. & Wiklund, J. 2005. *Entrepreneurial Small Businesses. A Resource-based Perspective*. Cheltenham, UK: Edward Elgar.
- Schumpeter, J. 1934. *The theory of economic development: an inquiry into profits, capital, credit, interest and the business cycle*. Cambridge: Harvard University, 65 - 94. Reprinted in M. Casson (Ed.). 1990. *Entrepreneurship*. UK: Edward Elgar, 105-134.
- Siltala, J. 2004. *Työelämän huonontumisen lyhyt historia: Muutokset hyvinvointivaltioiden ajasta globaaliin hyperkilpailuun*. Helsinki: Otava.
- Simonton, D. 2004. Creativity. Originality, ingenuity. In C. Peterson & M. Seligman. *Character Strengths and Virtues*. Oxford University Press: Values in Action Institute / APA, 109-123.
- Simpson, P. & Burnard, H. 2000. Leaders achieving focus in the place of not knowing. *Leadership & Organization Development Journal* 21 (5), 235-242.
- Sjögren, T., Nissinen, K., Järvenpää, S., Ojanen, M., Vanharanta, H. & Mälkiä, E. 2006. Effects of a physical exercise intervention on subjective physical well-being, psychosocial functioning and general well-being among office workers: A cluster randomized-controlled cross-over design. *Scandinavian Journal of Medicine & Science in Sports* 16, 381-390.
- Sjögren-Rönkä, T., Ojanen, M., Leskinen, E., Mustalampi, S. & Mälkiä, E. 2002. Physical and psychosocial prerequisites of functioning in relation to work ability and general subjective well-being among office workers. *Scandinavian Journal of Work Environment Health* 28 (3), 184-190.
- SME Business Barometer. 1/ 2006. Available through internet in [http://www.finnvera.fi/uploads/Vera/barometri\\_kevat06.pdf](http://www.finnvera.fi/uploads/Vera/barometri_kevat06.pdf) , retrieved in 16.05.2006.

- Snyder, C. & Lopez, S (Eds.). 2002a. *Handbook of Positive Psychology*. New York: Oxford University.
- Snyder, C. & Lopez, S. 2002b. *The Future of Positive Psychology, A Declaration of Independence*. In C. Snyder & S. Lopez (Eds.) *Handbook of Positive Psychology*. New York: Oxford University.
- Snyder, C., Sympson, S., Michael, S. & Cheavens, J. 2002. *Optimism and Hope Constructs: Variants on a Positive Expectancy Theme*. In E., Chang (Ed.) *Optimism & Pessimism. Implications for Theory, Research, and Practice*. Washington DC: American Psychological Association.
- Stevenson, H. 1999. *A Perspective on Entrepreneurship*. In W. Sahlman, H. Stevenson, M. Roberts & A. Bhidé. *The Entrepreneurial Venture*. Harvard College: Harvard Business School, 7-22.
- Steyaert, C. & Hjort, D. (Eds.). 2003. *New Movements in Entrepreneurship*. UK: Edward Elgar.
- Strack, F., Argyle, M. & Schwarz, N. 1991. *Subjective Well-being. An Interdisciplinary Perspective*. Oxford: Pergamon Press.
- Stroh, L., Brett, J. & Reilly, A. 1996. Family structure, glass ceiling and traditional explanations for the differential rate of turnover of female and male managers. *Journal of Vocational Behavior* 49, 99-118.
- Stutzer, A. & Frey, B. 2004. Reported subjective well-being: a challenge for economic theory and economic policy. *Schmollers Jahrbuch* 124 (2), 191-231. Berlin: Duncker & Humblot.
- Sund, L-G. & Smyrniotis, K. 2005. Striving for happiness and its impact on family stability: an exploration of the aristotelian conception of happiness. *Family Business Review* 18 (2), 155-170.
- Sutinen, R., Kivimäki, M., Elovainio, M. & Forma, P. 2005. Associations between stress at work and attitudes towards retirement in hospital physicians. *Work & Stress* 19 (2), 177-185.
- Sydänmaanlakka, P. 2003. *Älykäs organisaatio - tiedon, osaamisen ja suorituksen johtaminen*. Helsinki: Talentum.
- Tagiuri, R. & Davis, J. 1982. Bivalent attributes of the family firm. Working paper. Cambridge, MA: Harvard Business School. Reprinted in *Family Business Review* 1996, 9 (2), 199-208.
- Tice, D., Wallace, H. & Harter, A. 2004. Persistence. In C. Peterson & M. Seligman. *Character Strengths and Virtues*. Oxford University Press: Values in Action Institute / APA. 229-247.
- Timmons, J. & Spinelli, S. 2004. *New Venture Creation. Entrepreneurship For The 21st Century*. USA: IRWIN/McGraw-Hill.
- Twenge, J. 2000. The age of anxiety? Birth cohort change in anxiety and neuroticism, 1952-1993. *Journal of Personality and Social Psychology* 79 (6), 1007-1021.
- Valli, E. 2004. *Anxiety as a Self-Reported Phenomenon. Exploring Family Business Owner-Entrepreneurs Quality of Life*. Jyväskylä: Jyväskylän Yliopisto, Taloustieteiden tiedekunta 142.
- Valli, R. 2001. *Johdatus tilastolliseen tutkimukseen*. Jyväskylä: Gummerus.

- Veenhoven, R. 1991. Questions on happiness: Classical Topics, Modern Answers, Blind Spots. In R. Strack, M. Argyle & N. Schwarz (eds.). *Subjective Well-being. An Interdisciplinary Perspective*. Toronto: Pergamon Press.
- Veenhoven, R. 2000. Well-being in the Welfare State: Level not Higher, Distribution not More Equitable. *Journal of Comparative Policy Analysis: Research and Practice* 2, 91-125.
- Watson, D. 2002. Positive Affectivity. The Disposition to Experience Pleasurable Emotional States. In C. Snyder & S. Lopez (Eds.) *Handbook of Positive Psychology*. New York: Oxford University Press.
- Watson, D., Clark, L. & Tellegen, A. 1998. Development and validation of brief measures of positive and negative affect: PANAS. *Journal of Personality and Social Psychology* 54 (6), 1063-1066.
- Webb, K. 1999. The Influence of Anxiety within a Business. In P. Comella, J. Bader, J. Ball, K. Wiseman & R. Sagar (Eds.). *The Emotional Side of Organizations*. USA: Georgetown Family Center.
- Wittchen, H. & Jacobi, F. 2005. Size and burden of mental disorders in Europe: a critical review and appraisal of studies. *European Neuropsychopharmacology* 15 (4), 357-376.
- World Development Report. 1997. World Bank. Oxford: Oxford University Press.
- Worline, M. & Steen, T. 2004. Bravery. In C. Peterson & M. Seligman. *Character Strengths and Virtues*. Oxford University Press: Values in Action Institute / APA. 213-228.
- Zahra, S. Sharma, P. 2004. Family business research: a strategic reflection. *Family Business Review* 17 (4), 331-346.
- Zahra, S., Hayton, J. & Salvato, C. 2004. Entrepreneurship in family vs. non-family firms: a resource-based analysis of the effect of organizational culture. *Entrepreneurship: Theory & Practice* 28 (4), 363-381.
- Åhman, H. 2003. Oman mielen johtaminen - näkemyksiä ja kokemuksia yksilön menestymisestä postmodernissa maailmassa. Väitöskirja. TKK.

## APPENDICES

### Appendix 1

#### ANXIETY<sup>23</sup>

The vertical line below illustrates various levels of anxiety. Anxiety means among other things, nervousness, irritability and stress. Moving from the top of the line to the bottom, the level of experienced anxiety decreases. Your task is to choose from the following alternatives the one that best describes you. On average how anxious have you been during the last year?

EXTREMELY ANXIOUS	100	I continually feel very anxious, nervous and stressed. I'm as taut as a tightly strung violin.
VERY ANXIOUS	90	Nervousness and tension are characteristic of me. Very seldom can I feel totally relaxed. I feel like I'm being pulled in all directions and my nerves are highly strung.
ANXIOUS	80	It's difficult for me to get free from anxiety, fear and stress. It's hard for me to relax, but it is not impossible altogether.
QUITE ANXIOUS	70	I tend to be anxious, it happens quite often. Although my anxiety is not continual, it's a part of my life.
	60	Anxiety and stress are familiar to me, although I also have times when I'm not anxious. It's more characteristic of me to be anxious than not.
MODERATELY ANXIOUS	50	Anxiety comes and goes in my life. Sometimes I'm anxious and sometimes I can overcome it. Both states are a part of my experience.
	40	Although I get anxious at times, it passes by. I am nonetheless more often anxious than not.
SOMEWHAT ANXIOUS	30	I'm not the stressful type. Although sometimes I feel anxious, it doesn't take long until it passes.
	20	I don't get anxious easily. I have enough experience to know what anxiety is like, but generally I don't get stressed nor feel anxious.
VERY LITTLE ANXIOUS	10	I have difficulty in remembering when I've been stressed or anxious. I hardly ever feel anxious.
	0	Anxiety is really only a word to me, I have very little experience of it. I can only imagine what anxiety could be like.

<sup>23</sup> The idea of this appendix is to illustrate with just one page the special characteristics of the DVAS measure by Ojanen. The other subscales had a similar structure.

## APPENDIX 2

### DESCRIPTION OF USED DVAS SUBCATEGORIES

#### **Sense of gratitude**

The question on experienced sense of gratitude was looked at as it was related to ones life as a whole. "How does the word gratitude describe your life as you evaluate everything life has offered you?" and "Do you feel a sense of gratitude for all the things life has given you or do you feel bitterness for the things your have experienced?" were used in the orientation text. Gratefulness and bitterness were explained as meaning different things to different people but also that they were often connected with the closest people in ones sphere of influence, with different accomplishments and achievements in life and also with ones health. Both gratitude and bitterness could also be experienced in relation to the concept of God.

*Extreme sense of gratitude* was scored if the person felt a deep sense of gratefulness for the events of life and towards life as a whole. The person in question also felt that even the negative events had turned into something good and valuable in their life. Further they also felt extremely lucky and that their life was full of things to be thankful about. *Extreme bitterness* was scored if there was nothing in ones life to be thankful about and if there was a sense that life as a whole has brought only events and experiences that cause disappointment and bitterness.

#### **Sense of hope**

The sense of hope was explored as a general position towards future. Hope was explained as a positive orientation towards life in the future – something in the future would be better or some kind of success would lie ahead. Hope could be connected to self, spouse, ones children, the world in general or even with religious beliefs.

*Extremely hopeful* was scored if the person was filled with hope even in situations when everybody around him / her would normally give up. It was scored also if the person fully trusted that future would hold something better in store for him / her and if the current life had very many aspects that could elicit a sense of hope. *Extreme despair* was scored if there was currently no sense of hope in ones life and one felt that one had to live without hope altogether.

#### **Daily mood**

The question on mood asked respondents to evaluate the level of their daily mood during the last year. The moods were understood on one hand as an aptitude or disposition towards being mostly happy and contented or towards gloominess and relatively bad temper on the other hand.

*Extremely good mood* was scored if the person felt that he / she was in a happy and energetic mood most of the time and only very rarely was in bad mood. *Extremely bad mood* was scored if the person experienced a sense of heaviness and gloominess most of the time. If they felt so miserable and

desperate that it felt like falling into a bottomless pit this option was scored. Nothing really touched or interested them and they had difficulties in performing their work or other important daily tasks.

### **Anxiety**

The question on anxiety asked respondents to evaluate the average level of anxiety during the last year. It was reminded that anxiety could be experienced as being nervous, tense or strained.

*Extremely anxious* was scored if the person felt that they are continuously anxious, nervous and stress. A fitting description of the experience would be "I am as tight as a tightly strung violin." *Extremely relaxed* was scored if the respondent had felt no anxiousness at all during the last year. The word anxiety was merely a word to them and they could only imagine what being anxious could be like instead of having experienced it for themselves.

### **Meaning of life**

The question on experienced meaning of life covered the sense of ones life having a definite purpose and meaning. "*How would you evaluate the purposefulness and meaning of your life?*" and "*Do you really feel that your life has a definite purpose or does your life feel senseless and vain?*" were used as questions to help thinking about meaning of life.

*Extremely meaningful life* was scored if the person in question had a strong belief in the overall purposefulness of life. If they trusted completely that there was a special purpose with their life and felt also that knowing the purpose of their life added to their sense of meaningfulness. *Extremely meaningless life* was scored if life was experienced as without any meaning or sense of purpose and if it was difficult to know what to believe.

### **Flexibility**

Personal flexibility was approached as ones ability to easily adjust to new situations. "*How flexible, adjustable and adaptable are you? Is it easy for you to be flexible or is it difficult to change a taken course?*"

*Extremely flexible* was scored if the person in question felt that it was very easy to adjust and change plans if there was a need for that. In this case even surprising changes would not bother or make one uncomfortable. On the general level plans and action patterns were relatively loose and relaxed without much content that one would need to hold strictly to. *Extremely rigid* was scored if there was not much room for change without feelings of irritation if prearranged schedules or plans had to be changed. "*I am like a train that has been programmed to go through certain destinations on schedule. I don't have ability to be flexible and take changes into account.*"

### **Optimism**

Optimism was understood as a relatively stable basic orientation towards life in general. "*Are you an optimistic person who sees something positive in everything, at*



least as a start for something better?" or "Are you a person who sees everything through dark glasses?"

*Extremely optimistic* was scored if the informants described themselves as being persons who tend to see something good in everything, in every experience. "There is nothing so bad that something good would not come out of it." *Extremely pessimistic* was scored if the informants described themselves as born pessimists. "I know and feel that everything goes wrong in my life. If something looks like a positive thing it is only a sign to me that something bad is on its way."

### **Willpower**

The experienced level of willpower was looked at from the perspective of being able to perform successfully in tasks that are important to the person in question. Quitting smoking and weight loss were used as examples.

*Extremely strong willpower* was scored if the person experienced that he / she could finish any task they decided to do. There was a strong sense of being in charge and being able. *Extremely weak willpower* was scored if the person felt that the own decisions had no bearing at all. Even if there was willingness to do something there was no power to keep onto the decision in the long run.

### **Dominance**

Dominance was approached as ones ability to take initiative and leadership especially in new situations. "To what degree do you take initiatives, take charge and leadership position if there is need for that? Do you take initiative almost in all situations or do you let others lead and observe others as they take initiatives?"

*Extremely dominant* was scored if taking initiatives was a primary goal of action. "I will not submit to neither leadership nor instructions by others. I can be called dominant in both positive and negative meaning of the word." *Extremely submissive* was scored if adapting to other persons was a characteristic way of being. "Submission to others is typical of me in almost all situations where other people are around."

### **Activity**

Activity was interpreted as being generally active whether working, being involved in different things, participating in hobbies etc. Activity was approached more as activity towards reaching goals opposed to merely being or hanging around.

*Extremely active* was scored if the informants described themselves as being extremely active, effective and energetic. They tend to have a lot going on for themselves at all times. They have several hobbies, hold different memberships and feel busy. *Extremely inactive* was scored if there were no hobbies to mention or active participation in any organizations. Most of the free time was spent by just hanging around. If there was something that needed to be taken care of efficiently and vigorously someone else would be likely to do it.

### **Need for variation**

Need for variation was approached as a basic orientation towards life in terms of preferring the familiar on one hand or new and different experiences on the

other hand. *“Do you prefer variation in your life, new things, experience something different? Do you rather want everything to stay as safe and familiar?”*

*Extreme need for variation* was scored if there was a constant need to try anything that was new, exciting and somewhat strange and if the strangeness as such was most appealing. *“It seems that there is not enough time to experience all that I would like to experience.”*

### **Physical health**

The physical health was approached as a sense of physical well-being and physical contentment at large.

*Extremely good health* was scored if the person in question didn't have any symptoms or ailments to mention. It was scored if they felt healthy and well. *Extremely poor health* was scored if the only form of physical activity one could perform was walking short distances. Climbing stairs was not possible. If one would attempt climbing stairs shortness of breath would immediately follow and one could be lucky to reach the first floor.

### **Work ability**

In the question on ability to work the focus was on ones sense of being able to work full days without any problems or complaints.

*Extremely good work ability* was scored if there were no experienced problems currently and if the person felt energetic and enjoyed his / her daily experiences at work. *Extremely low work ability* was scored if the person felt unable to perform in normal work setting and needed shorter work days or other special arrangements to cope or otherwise would need to stay of sick leave.

### **Appreciation of self**

With the concept of appreciation of self was referred to the person's deep attitude towards themselves. In the heart of the experienced appreciation of self lied issues of accepting oneself as a worthy person regardless of the tangible achievements in life. *“How worthy do you feel as a person?”* was used to aid informants in their thinking about different aspects of appreciation of self.

*Extremely worthy* was scored if the person in question felt that they are worthy as they are. If they expressed that they were not comparing themselves with others and that they were aware of the true value of every person not depending on outer attributes such as money or good looks this option was scored. They were able to appreciate both good and bad aspects of their self. *Extremely worthless* was scored if the person felt unworthy and incapable. They had hard time seeing anything of worth in their own personality.

### **Awareness of self**

Awareness of self in this study referred to the level and habit of monitoring the self in the course of the daily life. People differ in the way they experience the self and especially on how much they are preoccupied with the self. There are people who are not aware of the self and others who are constantly monitoring every aspect of their self as a part of their daily routines.

*Extremely self-conscious* was scored if the person felt always very aware of their self and of the impact they and their actions make on others. If they were hardly ever able to totally forget about themselves this option was scored. A constant sense of monitoring and evaluating the self was typical for this state of mind. *Extremely minimally aware of self* was scored if the person felt that they belonged to a group of people who find this kind of questions odd to begin with. They are definitely not monitoring their self or the impact they make on others and even talking about these issues seems backward to them. They are relaxed about themselves and are not wondering about what they look like or how they are received by others.

### **Experienced safety in the environment**

The question on experienced safety covered both physical and emotional sense of safety. Physical safety refers to a sense that there is nothing to be afraid of in the environment as far as being hurt by others. Spiritually or emotionally safety means that there are no threats being made. Also sexual harassment is included in emotional safety. Questions like "*How safe is your environment?*" and "*Do you feel totally safe and there is nothing to worry about?*" or "*Do you feel mostly insecure and fearful?*" were questions used to help in identifying ones own thinking about experienced safety.

*Extremely safe environment* was scored if the person in question felt that there was nothing at all to fear or worry about in the environment. They felt that they are totally safe in every way. Nobody or nothing in the environment poses threat to their well-being. *Extremely unsafe environment* was scored if the person in question felt generally unsafe. Also if they were constantly fearful and expected that someone would threaten them or use violence against them it was scored zero. A sense of uncertainty and being constantly alert described this option well.

### **Variation in the environment**

The question of variation in the environment dealt with the possibilities for recreation and building relationships. Questions like "*How well does your environment give you possibilities for variation and stimuli?*" and "*Does your environment offer a lot of possibilities for action, recreation and being with other people?*" were used as a basis for evaluation.

*Extremely great possibilities* was scored if the person in question felt that the environment was rich and offered many different possibilities for recreation. The environment offered so much fun and interesting things to do that there was not time to do everything. *Extremely poor possibilities* was scored if the environment did not offer any stimulation or variation to the daily routines.

### **Sense of appreciation**

The question on appreciation dealt with the experiences of being appreciated by the closest people in the environments where one spends most of the time in daily. Specific questions like "*Do you feel appreciated as a person?*" and "*Do you feel that you are accepted and honored as a person?*" were used to elicit evaluations.

*Extremely appreciated* values indicated that the person feels totally accepted as is and does not need to worry about the thoughts and expectations of others in any way. *Extremely unappreciated* was scored if the person in question felt that nobody really appreciated his / her person but were downgrading and ridiculing in their actions.

### **Power of decision**

The question on power of decision dealt with the ability to make decisions on the daily affairs independently. "To what degree can you choose your own schedule, friends, hobbies, clothes etc.?" and "Do you feel that you have power of decision in your own affairs?" were the questions used to prompt personal evaluations.

Highest score on power of decision described a situation where the person in question is totally free to influence all small and bigger decisions of everyday life that are important. The feeling of being free to decide without anyone interfering describes this choice. Lowest score describes a situation where the person in question feels like being tossed back and forth in the waves of life. They have to submit to other peoples will in every way. The choices and decisions made are not genuine because the person in question is totally dependent on others and not able to influence the daily affairs.

### **Self-efficacy**

The question on self-efficacy dealt with the persons experience of self, especially how well they felt they could trust themselves, their capability, skills and ability to cope with the challenges offered by life in general. It includes a sense of self-confidence as belief in self and secure assurance that one is able to get through tough situations.

*Extremely strong self-efficacy* was scored if the person expressed that they newer really doubted their abilities or possibilities but always trusted themselves completely. What ever they put themselves into and gather their strength into doing they would succeed in. Even if they would fail in doing something it would not affect their self-confidence in any way. *Extremely low self-efficacy* was scored if the person in question felt that they were not really able to do anything at all and expected also to fail in the future in everything they would set themselves out to do.

### **Sense of peace**

The question on the sense of peace covered the experience of inner peace as a sense of being at ease, being in balance with oneself and having a sense of wholeness. It was approached as a sense of being at peace with self, ones conscience and the environment at large. It was expressed as a state of appreciating oneself without envying anybody else. Also a sense of living in the here and now was included. The past was looked at gratefully and the future was anticipated with a sense of complete trust.

*Extreme sense of peace* was scored if a person felt that the peace could not be shaken even by hardships or misfortunes. There was a total sense of being whole and well balanced. An *extreme sense of restlessness* was scored if the

person felt out of balance and felt wounded or broken inside. Also a sense of inner chaos would describe well a person scoring high on restlessness.

### **Experienced trauma**

Experienced trauma was defined in the question as any negative event that was caused by some factors outside ones own life. It could have been caused by some other person or one could have been in a catastrophic situation or involved in an accident. Traumatic events could include a sudden death of a family member, any accident that would have happened to oneself or a person close to oneself, physical acts of violence of any kind, sexual abuse or even huge financial loss.

*Extreme experienced trauma* was scored if the situation was experienced as extremely anxiety provoking and choking. Enduring the event was extremely hard and recovery from it took extreme measures of willpower and inner strength. *No traumatic events* was scored if the person did not remember any negative events in ones life and felt that they had been spared from all bigger negative life-events. A possibility was given to the informants to explain what kind of event they had been involved in.

### **Work as stressor**

In the question on work as a stressor work was looked at from both mental and physical perspective as a potential source of stress. Work could be mentally stressing producing a sense of exhaustion or physically so demanding that it was similarly experienced as a source of stress. The informants were once again asked to assess the last year in regards of the stressfulness of their current work.

*Extremely stressful* was scored if the person felt that their work was stressful in many ways. If they felt that the stress was due to high level of responsibility, amount of customers or even a high pace of work this option was scored. This option described a work situation that was truly demanding and possibly leading to burn out. *Not at all stressing* was scored if the work was experienced as relaxed and manageable. It could be challenging and demanding in a sense but the person in question would not feel stressed by these qualities.

### **Quality of work**

Quality of work was addressed as a total score on experienced challenge, demands and independence or experienced variation.

*Extremely good quality of work* was scored if the work was experienced as very challenging and including a lot of variation. The person might feel that they can totally express themselves at work and plan it independently. They could also feel that they are creative and fulfilling a special calling on their life. *Extremely bad quality of work* was scored if the person did not find anything good about their current work. This option was chosen if the person had only negative things in their mind when thinking about their job.