

Programa de Doctorado en
Promoción de la Autonomía y Atención Sociosanitaria
a la Dependencia



Well-being and Institutional Dimensions of the Entrepreneurial Process: A Person-Centred and Gendered Approach

*Bienestar y dimensiones institucionales en el proceso
emprendedor: un enfoque centrado en la persona y con
perspectiva de género*

TESIS DOCTORAL

Sara Enrique Belda

Directores

Dra. Amparo Oliver Germes
Dr. José Manuel Tomás Miguel
Dra. Patricia Sancho Requena

(Valencia, julio de 2025)

For all those, from young people to older adults, who suffer, feel lost or unsupported after pursuing—and even *achieving*—a success that was never truly their own.

For all those, who dare to imagine—and go on to achieve—their own.

Para todas aquellas personas, desde jóvenes hasta adultas mayores, que sufren, se sienten perdidas o sin apoyo, tras perseguir—e incluso alcanzar—un éxito que nunca les perteneció.

Para todas aquellas que se atreven a imaginar —y a construir— el suyo propio.

Agradecimientos

Sin duda, esta tesis ha sido un gran viaje intraemprendedor. Un viaje que no he hecho sola. Gracias a cada una de las personas que me habéis brindado apoyo y compañía, incluso, y sobre todo, cuando no sabíais del todo hacia dónde nos dirigíamos.

En especial, gracias:

A mis directores de tesis, Amparo, José Manuel, Patricia y Melchor, que me han dado la confianza, la guía y la autonomía necesarias para poder seguir el rumbo que marcaba mi intuición. Muy especialmente a Amparo, auténtica mentora del intraemprendimiento: *namjooning*, nuestra brújula. A Marjan por abrirme las puertas en su universidad holandesa y alimentar mi faceta académico-emprendedora.

Al equipo ARMAQoL, a todas las compis que empezaron pre- y que ahora, ya doctoras, me siguen acompañando. Especialmente a SylvIA, amiga, por estar siempre al otro lado del teléfono. Al Departamento de Psicología Evolutiva y Educación, por darme la oportunidad de aprender y enseñar las bases y los paradigmas del aprendizaje. A mi alumnado, por hacerme sentir bien, siendo profe y aprendiz a la vez. A la tribu ACEDE Sección Emprendimiento, desde los más *junior* hasta los más *senior*. Sofía, Vesna, gracias.

A mi familia y a mis mascotas, por ayudarme a recargar energía, haciéndome sentir en casa cada vez que volvía de mis aventuras. En especial, a mis padres, por ser ejemplos de emprendedores con mucha humanidad: sin millones de euros en el banco, pero con una riqueza inmensa. A mis amigas, por estar ahí, a veces desde la distancia y otras muy de cerca.

A Vicent, por su apoyo incondicional y por compartir conmigo sus primeros pasos emprendedores. Por sostener mi cuidado y el del hogar en épocas contrarreloj. También, por donar su tiempo (no-libre) y desarrollar con ♥, rapidez y paciencia la herramienta de autodiagnóstico de éxito emprendedor sostenible, que ha sido clave más allá de la tesis. Sin duda, comparto el *equity* de la tesis contigo ^^

A las personas emprendedoras, por mostrarme la humanidad (incluidas las miserias) de sus proyectos desde el inicio: macroscópicas, sinoficiners, mujeresEVAP, mujeresSHE, psicoleteras del emprendimiento...

Gracias. Hemos llegado al primer destino, pero el viaje continúa. ¿Vamos?

Abstract

Entrepreneurship continues to revolve around hegemonic ideals that equate success with exponential growth, financial maximisation and individual heroism. These narratives have been reinforced by an entrepreneurship industry centred on the “unicorn startup”, which obscures the plurality of entrepreneurial pathways and, in many cases, compromises entrepreneurs’ mental health. To challenge this reductionist vision, the present study adopts a constructivist-institutional perspective that integrates Vygotsky’s (1978) sociocultural theory of development with the institutional approach of North (1990) and Scott (1995). The axis of this integration is *the entrepreneur’s sustainable agency*, understood as the situated and long-term ability to steer entrepreneurial decisions and actions in line with a meaningful and healthy life project, while navigating institutional resources and barriers.

Building on this premise, the thesis pursues **two main goals**: (1) to develop a conceptual framework and a set of tools capable of analysing how regulative, normative and cultural-cognitive institutions enable or constrain sustainable agency; and (2) to identify, both qualitatively and quantitatively, different profiles of subjective entrepreneurial success, examining their relationship with mental health and with diverse configurations of institutional resources and barriers, with a person-centred approach. To this end, the *Institutional-Constructivist Theory of Entrepreneurship* is formulated, and a strategic toolkit is designed which operates as a Vygotskian cultural mediator, providing a shared language for scholars, practitioners and policy-makers.

Methodologically, a survey design is employed, complemented by a digital self-diagnostic tool that gathers data and delivers immediate psychoeducational feedback. The sample comprised 377 entrepreneurs and 297 non-entrepreneurs residing in Spain. The battery included the Subjective Entrepreneurial Success–Achievement Scale (Wach et al., 2020)—five dimensions: firm performance, personal financial rewards, workplace social relationships, community impact, and personal fulfilment—plus validated measures of sustainable mental health (hedonic, eudaimonic, and social well-being; adaptability; anxiety), other cultural-cognitive resources (e.g., self-efficacy, self-care, nature connectedness) and internal barriers (impostor phenomenon), together with normative indicators (e.g., perceived legitimacy, socioeconomic status). After testing the psychometric properties of the scales, a Latent Profile Analysis was conducted to identify success configurations.

The optimal solution revealed four distinct profiles. *Profile A (Personal Unidimensional Success, 11%)* records mid-range scores only in personal fulfilment and low scores in economic dimensions; it is associated with high anxiety and low legitimacy and socioeconomic status. *Profile B (Personal-Social Success, 22%)* shows higher workplace relationships, community impact and fulfilment, but maintains economic weakness; well-being improves slightly relative to Profile A, although mental sustainability remains vulnerable. *Profile C (Moderate Comprehensive Success, 48%)* displays intermediate values across all five dimensions and satisfactory levels of the three kinds of well-being, with moderate anxiety and medium-intensity personal/external resources. Finally, *Profile D (Optimal Comprehensive Success, 19%)* achieves the highest and most balanced scores; While firm performance remains the relatively lowest-rated dimension, it still falls within the mid-range and coexists with the highest levels of well-being and the lowest levels of anxiety observed. This healthier successful profile converges with stronger internal resources in both personal and work spheres and higher external resources such as social legitimacy and elevated socioeconomic status, aligning with the theorised sustainable agency.

The findings dismantle three dominant myths. First, *success does not equate to income maximisation*: firm performance is necessary yet insufficient; optimal mental health is linked to a balanced pattern of moderate-to-high achievements across all five dimensions, not to the maximisation of any single one. Secondly, *the image of the self-sufficient, solitary hero is weakened*: relational dimensions (workplace relationships and community impact) are most prominent in the healthiest profiles, underscoring the importance of social capital and social self-care. Notably, Profile D stands out for its high levels of social well-being and a strong motivation to “make a difference”. Thirdly, *healthy success does not require speed*: the most balanced profiles belong to older, more experienced individuals; sustainable trajectories appear to rest on deliberate, continuous growth — compatible with slower and endurance-based entrepreneurship approaches.

In terms of resources and barriers, Profile D combines high levels of self-efficacy, adaptability and self-care with external legitimacy and higher socioeconomic status; it also displays decisional ambidexterity that integrates causal and effectual logics—most notably relying on effectual flexibility—adapting the rhythm to available means. Profiles A and B, by contrast, show legitimacy deficits and weaker internal resources alongside greater impostor phenomenon prevalence, creating a less favourable environment for sustainable agency and higher anxiety states. The qualitative replication of this structure in the non-entrepreneur

sample—albeit with lower scores—suggests that success patterns transcend professional status and that entrepreneurial practice intensifies, rather than transforms, self-evaluation in each domain.

Theoretical contributions. Grounded in existing literature, particularly in advances from the field of women's entrepreneurship, the study extends the literature on subjective success, well-being and entrepreneurship by: (1) articulating a model that integrates micro-level constructivism and macro-level institutions, positioning sustainable agency as the nexus; (2) operationalising a multidimensional concept of success encompassing economic, community and personal-purpose achievements; and (3) providing empirical evidence of intra-population heterogeneity through a person-centred lens. This model addresses the priorities of context, theoretical development, multiplicity of dimensions and heterogeneity identified for advancing humanised entrepreneurship research.

Practical contributions. The digital self-diagnostic tool and the strategic toolkit supply metrics that transcend finance, offering value to academics, accelerators, mentors and public agencies in pursuit of SDGs 3 (Health and Well-being), 8 (Decent Work) and 10 (Reduced Inequalities). Their Vygotskian design fosters self-directed learning and the creation of a common language between academia and practice, operationalising shared responsibility for healthy entrepreneurial success.

Limitations and future research. Convenience sampling and the focus on Spain context restrict generalisability; international and non-WEIRD comparative studies are proposed, alongside longitudinal designs to trace profile transitions and controlled trials to assess the tools' impact. Triangulating self-reports with objective records and adopting intersectional approaches will further elucidate how varying institutional structures shape sustainable agency.

Overall, the research suggests that entrepreneurship can be conceived as a sustainable life project that balances economic prosperity, personal care and social-environmental contribution. Recognising and institutionally supporting diverse pathways—rather than imposing single success ideals—bolsters entrepreneurs' mental health and strengthens the resilience of local ecosystems.

RESUMEN AMPLIO

Introducción y objetivos

El éxito emprendedor no debería alcanzarse a costa de la salud. No obstante, las narrativas culturales dominantes en torno al emprendimiento siguen premiando la rapidez, la escala y la hiperproductividad. Estas narrativas exigen el sacrificio personal tras un ideal de éxito definido por el crecimiento exponencial, la maximización de beneficios económicos y el estatus de unicornio: startups valoradas en más de mil millones de dólares (Brattström & Wennberg, 2022; Sarasvathy, 2021; Torrès & Thurik,^o 2019). La industria del emprendimiento, concebida originalmente para fomentar la actividad emprendedora, ha acabado configurada por estos ideales hegemónicos, impregnando las instituciones formales e informales (Brattström & Wennberg, 2022). Las instituciones estructuran las interacciones sociales y el acceso a recursos (North, 1990). A su vez, las personas construyen significado y se desarrollan a través de estas interacciones (Vygotsky, 1978), interiorizando marcos culturales que influyen en cómo se evalúan a sí mismas y cómo son evaluadas por los demás como emprendedoras.

Ahora bien, este modelo dominante dista de representar la mayoría de trayectorias emprendedoras (Welter et al., 2017). Muchas personas emprendedoras—como autónomas, orientadas al estilo de vida, innovadoras sociales o fundadoras de micro, pequeñas y medianas empresas—optan activamente por recorrer caminos distintos, a otro ritmo. Algunas incluso lanzan startups rechazando intencionadamente el crecimiento rápido (Araque, 2024). Su objetivo es construir negocios duraderos, con sentido, y alineados con una variedad más amplia de metas vitales, como el bienestar personal, las responsabilidades de cuidado, las preferencias de estilo de vida o la contribución social (Davis & Shaver, 2012; Ivanycheva et al., 2024; Morris et al., 2006).

A pesar de sus valiosas contribuciones a la economía y a la sociedad, estos emprendedores cotidianos (*everyday entrepreneurs*, Welter et al., 2017) suelen quedar en los márgenes de los marcos de legitimidad predominantes. Esto conlleva desventajas estructurales en cuanto a visibilidad, legitimidad, apoyo institucional y reconocimiento de valor. En consecuencia, las métricas estándar de éxito resultan discriminatorias—por centrarse exclusivamente en el crecimiento exponencial y las dimensiones financieras—y, además, no son compatibles con trayectorias emprendedoras saludables y sostenibles.

Esta tesis doctoral parte de la premisa de que el éxito emprendedor debe ser compatible con la salud mental, incluso potenciarla, y que para lograr dicha compatibilidad es necesario reconocer las dinámicas persona-instituciones, tanto en términos de los recursos que ofrecen como de las barreras que imponen. En este marco, se propone una conceptualización alternativa del éxito emprendedor que reconoce la agencia de quienes, desde posiciones menos privilegiadas institucionalmente, operan fuera de las “reglas del juego” establecidas por la industria dominante del emprendimiento.

Por tanto, esta investigación se nutre de la literatura que estudia el éxito desde una perspectiva subjetiva y multidimensional, lo que permite captar la heterogeneidad de perfiles emprendedores y su compatibilidad con la salud, el bienestar y el cuidado (Gorgievski et al., 2011; Wach et al., 2016; 2020). Además, busca contribuir a legitimar formas diversas y saludables de emprender, sumándose y construyendo sobre la literatura existente sobre emprendimiento humanizado y bienestar emprendedor (e.g., Ryff, 2019; Shir & Wincent, 2019; Shir & Ryff, 2022; Stephan et al., 2023), emprendimiento diverso e inclusivo (e.g., Brattström & Wennberg, 2022; Sarasvathy, 2021; Welter et al., 2017) y emprendimiento institucional (Boudreaux et al., 2022; 2023; López, 2021; Stephan et al., 2020; Urbano et al., 2019). Asimismo, responde a recientes llamadas a investigar la interacción entre la persona emprendedora y las estructuras institucionales en el ámbito del emprendimiento (Boudreaux et al., 2023).

Desde un punto de vista teórico, se propone una integración entre el paradigma del constructivismo social de Vygotsky (1978)—proveniente de la psicología del desarrollo y del aprendizaje, y establecido como marco de referencia en educación en emprendimiento (Baggen et al., 2022)—y la teoría institucional de la economía desarrollada por North (1990) y Scott (1995), ampliamente aplicada al ámbito del emprendimiento (Urbano et al., 2019). Esta integración da lugar a la Teoría Institucional-Constructivista del Emprendimiento, cuyo eje central es la *agencia sostenible de la persona emprendedora*, definida como la habilidad situada, estratégica y a largo plazo de tomar decisiones y acciones para emprender de forma coherente con un proyecto vital significativo y saludable, atendiendo a los recursos y barreras institucionales. Esta forma de agencia reconoce la *corresponsabilidad entre el individuo y las instituciones* (formales e informales) en la construcción del éxito emprendedor, superando el mito del emprendedor autosuficiente y aislado (Torrès & Thurik, 2019).

Como aportación conceptual aplicada, se propone también un “toolkit estratégico” para analizar instituciones según las dimensiones propuestas por Scott (1995)—regulativa, normativa y cultural-cognitiva—pero desde una perspectiva centrada en la persona y orientada a la agencia emprendedora sostenible. Este instrumento tiene como objetivo identificar los recursos y barreras que enfrentan los emprendedores según su contexto, perfil y trayectoria, sirviendo como *mediador cultural* (en sentido vigotskiano) que facilite tanto el análisis académico como el diseño de políticas y prácticas educativas más inclusivas. El toolkit permite clasificar las instituciones a partir de tres dimensiones: (1) dimensiones institucionales (regulativa, normativa o cultural-cognitiva), categorizadas según su grado de formalidad, tipo de recurso o barrera (interno/externo), grado de control percibido, y si implican reconocimiento social colectivo; (2) legitimidad narrativa (instituciones dominantes, alineadas con el modelo de startup de Silicon Valley, frente a instituciones periféricas, como Zebra Unite (2017) o el slow startup de Araque (2024); y (3) mediación vigotskiana, distinguiendo entre signos (construcción interna de significado) y herramientas (acciones externas sobre el entorno).

Adoptar un enfoque constructivista y centrado en la persona para el análisis institucional permite comprender mejor las formas subjetivas, dinámicas y sensibles al contexto en que los emprendedores construyen su agencia. Asimismo, cuestiona las narrativas reduccionistas y hegemónicas sobre el éxito, abriendo espacio a formas más inclusivas, multidimensionales, sostenibles y mentalmente saludables de emprendimiento. En consonancia con estos planteamientos, esta tesis propone un primer paso hacia la comprensión de patrones de éxito emprendedor saludables, centrándose en el estudio de la salud mental sostenible y de los posibles recursos y barreras institucionales implicadas en emprendedores cotidianos en el contexto español.

Frente a las métricas hegemónicas del éxito, centradas exclusivamente en indicadores económicos, esta tesis adopta una perspectiva subjetiva y multidimensional del éxito emprendedor, construida sobre los cinco factores identificados por Wach et al. (2020): (1) rendimiento empresarial, (2) relaciones sociales en el entorno laboral, (3) realización personal, (4) impacto social y medioambiental y (5) recompensas económicas personales. Este enfoque permite captar una visión más rica, inclusiva y humanista del emprendimiento (Gorgievski et al., 2011).

Al integrar el modelo de Salud Mental Sostenible (SMH, por sus siglas en inglés) de Bohlmeijer y Westerhof (2021) en el marco de sostenibilidad de carrera de De Vos et al. (2020), y respondiendo a recientes llamadas desde la literatura sobre el bienestar emprendedor (Chen et al., 2025; Stephan et al., 2023; Wach et al., 2020), este estudio sitúa la salud mental como un resultado relevante del éxito emprendedor. El modelo SMH, de carácter dinámico y enraizado en la psicología positiva, resulta especialmente adecuado para analizar la experiencia emprendedora, caracterizada por altos niveles de incertidumbre y exigencia (Baron, 2010). Al igual que la literatura sobre bienestar en el ámbito del emprendimiento (Stephan et al., 2023), el modelo SMH distingue entre salud mental positiva (bienestar) y salud mental negativa (malestar). Dentro del bienestar, el SMH identifica tres dimensiones: bienestar hedónico (placer y satisfacción), bienestar eudaimónico (propósito, crecimiento personal) y bienestar social (sentido de pertenencia y contribución). Este último, escasamente investigado en el campo del emprendimiento, resulta clave desde una perspectiva de agencia sostenible y de corresponsabilidad persona-sociedad (Keyes, 2005; Iasiello et al., 2022). Además, en consonancia con las teorías sobre sostenibilidad de carrera (De Vos et al., 2020), el modelo otorga un papel central a la adaptabilidad como recurso clave para, simultáneamente, fomentar el bienestar y reducir la ansiedad. Según Bohlmeijer y Westerhof (2021), tanto los recursos como las barreras internas y contextuales son clave para promover o dañar la salud mental sostenible.

Desde el sistema de clasificación constructivista-institucional previamente desarrollado, se analizan diferentes instituciones informales, clasificadas como cultural-cognitivas o normativas, según su locus de control percibido, tipo de recurso (interno/externo) y legitimidad cultural. Entre las primeras, se destacan recursos como el autocuidado (físico, emocional, social), la conexión con la naturaleza, el ajuste persona-entorno laboral (P-E fit), la autoeficacia emprendedora, la experiencia previa, las motivaciones personales o el uso de la lógica efectual (Sarasvathy, 2001; 2024). Esta última promueve una forma de emprender basada en los medios disponibles y la adaptabilidad, coherente con la agencia sostenible, aunque puede complementarse con la lógica causal tradicional en función del contexto (Sarasvathy, 2024).

A su vez, se reconocen barreras internas como el fenómeno del impostor, que obstaculiza la interiorización del éxito y afecta negativamente tanto a la salud mental como al desarrollo de la carrera profesional (Neureiter & Traut-Mattausch, 2016). Aunque esta experiencia se vive a nivel individual, cada vez se comprende más como una barrera

internalizada cuyas raíces son socioculturales e institucionales (Feenstra et al., 2020). Los miedos impostores—que incluyen miedo al éxito y al fracaso simultáneamente—se han vinculado a peores indicadores de salud mental y a la disminución de recursos clave para la adaptabilidad, como la autoeficacia o la disposición a pedir ayuda (Neureiter & Traut-Mattausch, 2016; 2017), debilitando así los cimientos de una agencia emprendedora sostenible.

En cuanto a las instituciones normativas, se incluyen factores como el estatus socioeconómico percibido, el género, la legitimidad social percibida, el nivel educativo, el sector de actividad o el ajuste entre la definición de éxito personal y la social. Estos factores pueden influir en el reconocimiento institucional, el acceso a oportunidades (Stephan et al., 2020; Boudreaux et al., 2022; 2023) y la validación externa de modelos emprendedores diversos.

En síntesis, y desde esta perspectiva centrada en la persona, esta tesis se aproxima al estudio del éxito emprendedor con el objetivo de captar la heterogeneidad de patrones de éxito y sus implicaciones para la sostenibilidad mental y la corresponsabilidad del individuo—instituciones para alcanzarlo.

A partir del marco teórico previamente desarrollado, especialmente la propuesta de la Teoría Institucional-Constructivista del Emprendimiento y su toolkit aplicado, se articulan los siguientes objetivos del estudio:

1. *A nivel teórico:*
 - 1.1. Desarrollar un marco conceptual para el análisis del éxito emprendedor subjetivo y saludable, enmarcado en el contexto institucional del emprendimiento.
 - 1.2. Diseñar y validar un instrumento conceptual y práctico (toolkit) que permita analizar instituciones que afectan al bienestar, la agencia emprendedora sostenible y el éxito emprendedor.
2. *A nivel empírico:*
 - 2.1. Contribuir a la legitimación de un concepto inclusivo de éxito emprendedor y su medición, integrando la diversidad de trayectorias y permitiendo el desarrollo de carreras emprendedoras saludables.

- 2.2. Crear una herramienta digital orientada a fomentar la autodeterminación y autorregulación del emprendedor, que también sirva como instrumento de recogida de datos para investigación.
- 2.3. Identificar perfiles diversos de éxito en el contexto español, mediante un enfoque analítico centrado en la persona (Latent Profile Analysis).
- 2.4. Analizar las diferencias entre perfiles de éxito en términos de:
 - 2.4.1. Salud mental sostenible individual (e.g., bienestar, ansiedad, adaptabilidad).
 - 2.4.2. Instituciones informales (cultural-cognitivas y normativas), como la legitimidad percibida, el estatus socioeconómico, el género y las motivaciones emprendedoras.

Metodología

La presente tesis adopta un diseño de encuestas, complementado con la creación de un toolkit y de una herramienta digital de autodiagnóstico que, además de facilitar la captación de datos, devuelve retroalimentación formativa inmediata a los participantes. A continuación se sintetizan los procedimientos y decisiones metodológicas clave. Este enfoque tecnológico responde a la vocación aplicada de la tesis y a la necesidad de legitimar métricas de éxito inclusivas y saludables.

Participantes y procedimiento

El estudio fue aprobado por el Comité de Ética de la Universitat de València (cód. 2023-MAG-2609423) y se ajustó a las normas éticas de la APA. Se garantizó el consentimiento informado, el anonimato y la confidencialidad. Debido a la heterogeneidad del colectivo emprendedor y a la inexistencia de un marco muestral estandarizado, se recurrió al muestreo por conveniencia siguiendo las recomendaciones de Fisher et al. (2018). La difusión se efectuó a través de comunidades de emprendimiento, redes sociales profesionales, podcasts de referencia y la asistencia a eventos como el Valencia Digital Summit; adicionalmente se contactó con incubadoras y espacios de coworking españoles.

En total, 702 personas residentes en España iniciaron la encuesta en línea alojada en SurveyMonkey. Tras la depuración de casos incompletos o inválidos, se retuvieron dos submuestras:

- *Personas emprendedoras* (n = 377), núcleo analítico de la tesis. Su edad media fue 43,38 años (DT = 10,47); el 53,8 % se identificó como mujer; la mayoría eran personas autónomas o pequeñas y medianas empresas (PYMES), acumulando once años de media de experiencia emprendedora.
- *Personas no emprendedores/trabajadores por cuenta ajena* (n = 297), empleados o directivos, utilizados de forma exploratoria para replicar la estructura de perfiles de éxito.

El cuestionario requería unos 20 minutos de media de respuesta. Como incentivo no monetario, la herramienta digital generaba automáticamente un informe interactivo y personalizado con los resultados como los tres tipos de bienestar, de autocuidado y el éxito multidimensional percibido, remitido al correo del participante nada más finalizar la encuesta. Este mecanismo incrementó la probabilidad de finalización y fomentó respuestas honestas, al ofrecer un retorno formativo tangible. Esta herramienta digital *Sustainable Entrepreneur Success Online Self-diagnostic Tool* fue registrada con propiedad intelectual de la UV. La herramienta cuenta con una interfaz adaptable a distintos dispositivos y un sistema de gestión desarrollado sobre infraestructura de Amazon Web Services (AWS), que permite anonimizar los datos y generar informes gráficos, comparando la “definición personal de éxito” con el “nivel alcanzado”. Concebida como un mediador vigotskiano, esta solución potencia el aprendizaje autodirigido y legitima formas diversas de éxito emprendedor.

Instrumentos de medida

La batería integró escalas consolidadas y adaptadas al español, todas ellas sometidas a Análisis Factorial Confirmatorio con estimación WLSMV y a índices de fiabilidad compuesta ($\text{CRI} \geq .79$).

- Éxito emprendedor subjetivo: Subjective Entrepreneurial Success–Achievement Scale (SES-AS; Wach et al., 2020).
- Salud mental sostenible: Mental Health Continuum-Short Form (MHC-SF; Lamers et al., 2011) para bienestar hedónico, eudaimónico y social, la escala GAD-2 de

ansiedad (García-Campayo et al., 2012) y adaptabilidad (GSAAS, Franken et al. (2023)

- Recursos personales como: ajuste persona-entorno laboral (Cable & DeRue, 2002), autocuidado interno, social y físico (Galiana et al., 2015); autoeficacia emprendedora (ESE; DeNoble, 1999) validada en español por Moriano et al. (2006); motivaciones emprendedoras (adaptado de Bosma et al., 2020)
- Barreras internas: como el fenómeno del impostor (CIPS-6; Wang et al., 2024).
- Lógicas efectual y causal de toma de decisiones: escala de Laskovaia et al. (2017).
- Instituciones normativas: indicadores sobre legitimidad percibida, identidad de género, estatus socioeconómico y capital social laboral.

Análisis estadístico

Se empleó un enfoque centrado en la persona a través de Latent Profile Analysis (LPA) sobre las cinco dimensiones del SES-AS. Se estimaron soluciones de dos a cinco perfiles, seleccionándose la de cuatro perfiles por su equilibrio entre parsimonia, indicadores de ajuste (AIC, BIC, Entropía) e interpretabilidad teórica; las pruebas Lo-Mendell-Rubin y BLRT (Bootstrapped Log-likelihood Ratio Test) confirmaron la superioridad del modelo retenido.

Posteriormente, las diferencias entre perfiles en variables distales (bienestar, ansiedad, adaptabilidad e instituciones) se evaluaron con el procedimiento de tres pasos implementado en Mplus 8.9, utilizando DCON y DU3STEP según la naturaleza de las variables. Este método corrige el error de clasificación y evita la asignación determinista de casos, proporcionando estimaciones no sesgadas de las asociaciones perfil-resultado (Lanza et al., 2013). Los tamaños de efecto se interpretaron mediante η^2 parcial y V de Cramér estimados con SPSS Statistics 28.

De este modo, la tesis muestra empíricamente que los patrones de éxito saludable pueden identificarse, describirse y relacionarse con combinaciones específicas de recursos personales, lógicas de acción y apoyos institucionales, ofreciendo una base metodológica sólida para avanzar hacia un emprendimiento más inclusivo, multidimensional y mentalmente sostenible.

Discusión y conclusiones

Este trabajo doctoral parte de la convicción de que el desarrollo del emprendimiento y la salud mental no constituyen objetivos incompatibles, sino dimensiones interdependientes de una trayectoria vital sostenible. A lo largo de la investigación se integró la teoría institucional de North (1990) y Scott (1995) con el constructivismo sociocultural de Vygotsky (1978), dando lugar a la Teoría Institucional-Constructivista del Emprendimiento. Esta propuesta conceptual se centra en la agencia sostenible, entendida como la habilidad, situada y de largo plazo, de orientar decisiones y acciones emprendedoras en coherencia con un proyecto vital significativo y saludable, atendiendo a los recursos y barreras institucionales. Con este andamiaje teórico se identificaron, mediante análisis de perfiles latentes (Latent Profile Analysis, LPA) aplicados a la Subjective Entrepreneurial Success–Achievement Scale (SES-AS; Wach et al., 2020), cuatro configuraciones de éxito subjetivo en una muestra de 377 personas emprendedoras residentes en España. Los apartados siguientes interpretan dichos hallazgos, discuten sus implicaciones, limitaciones y proponen líneas futuras de investigación.

Interpretación de los perfiles de éxito

La solución de cuatro perfiles de éxito multidimensional confirma la heterogeneidad inherente al emprendimiento y desborda los esquemas dicotómicos tradicionales (“éxito versus fracaso”).

- *Perfil A: Éxito Personal Unidimensional* (11.5%). Este perfil describe una orientación unidimensional hacia la realización personal: la puntuación en dicha dimensión apenas alcanza la franja media de la escala, mientras que las otras cuatro—especialmente rendimiento de la iniciativa y recompensas económicas—se sitúan en niveles claramente bajos.
- *Perfil B: Éxito Personal-Social* (22.2%). Sus promedios en relaciones laborales, impacto comunitario y realización personal se elevan a la banda media-alta, pero el rendimiento de la iniciativa y las recompensas económicas permanecen en la parte baja, como en el perfil A, reflejando un alcance de los logros de carácter relacional y de sentido sobre indicadores monetarios.

- *Perfil: Éxito Integral Moderado (47.6%)*. Presenta valores intermedios en todas las dimensiones. Constituye el “centro de gravedad” de la muestra. Destaca un ligero repunte adicional en realización personal, mientras que rendimiento y recompensas económicas, aun siendo sus dimensiones más débiles, superan con claridad a las de los Perfiles A y B.
- *Perfil D: Éxito Integral Óptimo (18.7%)*. Registran los niveles más altos en las cinco dimensiones. Si bien el rendimiento de la iniciativa sigue siendo el aspecto comparativamente menos fuerte, se mantiene en un rango medio que marca distancia con los perfiles económicos bajos. Ninguna dimensión llega al máximo de la escala, lo que refleja un éxito amplio y equilibrado, pero no extremo, coherente con trayectorias sostenibles.

La misma estructura cualitativa volvió a aparecer en la submuestra no emprendedora, aunque con puntuaciones globalmente inferiores. Esta réplica sugiere la existencia de patrones de éxito subyacentes que trascienden la condición profesional, al tiempo que evidencia cómo la práctica emprendedora tiende a intensificar, más que a transformar, la autoevaluación de éxito en cada dominio. Este hallazgo dialoga con la crítica a los modelos hegemónicos de emprendimiento, donde las métricas económicas se priorizan de forma desproporcionada y consolidan una cultura de ritmo vertiginoso, hiperproductividad y competencia exponencial. Frente a esa lógica, quienes sitúan el cuidado propio y ajeno en el centro de su trayectoria emprendedora generan impactos comunitarios significativos y contribuyen al bienestar de empleados y familias, encarnando lo que la literatura denomina *emprendimiento virtuoso* (Ryff, 2019; Shir & Ryff, 2022; Stephan, 2018).

Bienestar mental sostenible, recursos y barreras

Al relacionar los perfiles con indicadores de salud mental, el Perfil D exhibe la combinación más favorable: bienestar hedónico, eudaimónico y social elevado junto con la ansiedad más baja. El Perfil C mantiene un nivel de bienestar satisfactorio, aunque su ansiedad resulta algo mayor, posiblemente por la tensión entre aspiraciones crecientes y recursos intermedios. Los Perfiles A y B presentan el cuadro menos saludable: bienestar reducido y ansiedad elevada, con mayor frecuencia de miedos impostores.

En cuanto a recursos y barreras, las diferencias siguen la lógica propuesta por la Teoría Institucional-Constructivista del Emprendimiento. El Perfil D dispone de recursos culturales-cognitivos internos (autoeficacia, adaptabilidad, autocuidado) y recursos normativos externos (legitimidad percibida, capital social laboral, mayor estatus socioeconómico) en niveles altos. El Perfil C comparte buena parte de esos recursos, pero en intensidades moderadas. Por el contrario, los Perfiles A y B carecen de legitimidad externa y muestran déficits en recursos internos clave, lo que sugiere que su agencia sostenible podría estar obstaculizada.

Cuestionar los ideales culturales dominantes

Los resultados permiten someter a escrutinio tres mitos muy arraigados en el discurso dominante del emprendimiento, que no dejan espacio para cuestiones de salud (Brattström & Wennberg, 2022; Torrès & Thurik, 2019; Welter et al., 2017). A continuación se ilustran con ejemplos empíricos derivados de los perfiles identificados.

- *Éxito como maximización de beneficios económicos y crecimiento exponencial:* el rendimiento económico se confirma como condición necesaria, pero no suficiente para la salud mental sostenible: cuando es mínimo (Perfiles A y B) el bienestar decae, pero su sola presencia no garantiza resultados psicológicos positivos. Lo decisivo es un patrón equilibrado de éxito moderado-alto en las cinco dimensiones del modelo EAS. Así lo muestra el Perfil D, que registra la mejor salud mental pese a que el rendimiento empresarial —la dimensión más baja dentro de su propio perfil— no alcanza máximos absolutos. Estos resultados respaldan una ambición redefinida: no la maximización financiera ni la expansión acelerada, sino un crecimiento entendiendo como proceso multidimensional de desarrollo personal, construcción de capacidades y aprendizaje permanente.
- *Emprendedor como héroe solitario y autosuficiente:* los perfiles con mejor salud mental —sobre todo el Perfil D— sitúan las relaciones laborales como su dimensión más alta y muestran los mayores niveles de bienestar social y de autocuidado social, señal de que el éxito se construye en redes de confianza y apoyo, no en aislamiento competitivo. Además, la ausencia de diferencias significativas entre tener o no cofundadores o plantilla indica que lo decisivo no es la estructura organizativa, sino la calidad de los vínculos con clientes, colegas o comunidades. En consecuencia, la

fortaleza relacional emerge como recurso crítico: necesaria para sostener la agencia, pero insuficiente si no se combina con legitimidad externa y recursos internos sólidos.

- *Mito de la rapidez*: igualmente, los datos cuestionan la ecuación “más rápido = más exitoso”, pues el éxito (saludable) no requiere rapidez. Ningún perfil alcanza el techo de la escala en ninguna dimensión, y los mejores indicadores de bienestar se concentran en emprendedoras y emprendedores de mayor edad y experiencia (≈ 49 años y 14 años de trayectoria en el Perfil D). El éxito subjetivo parece, por tanto, el resultado de trayectorias prolongadas y progresivas, donde se afianzan capacidades y se ajusta el ritmo de crecimiento a las propias circunstancias. La rapidez puede ser útil, pero no garantiza ni el equilibrio multidimensional del éxito ni la sostenibilidad mental; al contrario, el modelo más saludable responde a un avance deliberado y continuado, anclado en la experiencia y el aprendizaje acumulativo. Prevalece, más bien, una lógica de logros progresivos y equilibrados, compatible con ritmos “slow startup” (Araque, 2024). En este sentido, futuras líneas de investigación podrían centrarse en el análisis longitudinal de trayectorias de los patrones de éxito emprendedoras, explorando cómo evolucionan a lo largo del tiempo, qué factores facilitan o dificultan ese avance equilibrado, y de qué manera influyen variables como la edad, el género, el contexto económico o la etapa vital en la configuración de perfiles de éxito mentalmente sostenibles.

Agencia sostenible: articulación de recursos internos y externos

El contraste entre perfiles refuerza la propuesta de la Teoría Institucional-Constructivista del Emprendimiento: la *agencia sostenible* surge de la confluencia de recursos culturales-cognitivos (p. ej., autoeficacia, autocuidado, motivación prosocial) y recursos normativos (legitimidad percibida, capital social, ajuste éxito personal-social).

- Perfil D conjuga las puntuaciones internas más altas (autocuidado físico, interior y social; motivación “marcar la diferencia”) con los mayores niveles de legitimidad y estatus socioeconómico. La combinación de lógicas efectual y causal, especialmente la flexibilidad efectual y su regla *pájaro en mano y limonada*, complementa este conjunto de recursos y posibilita ajustar el ritmo de crecimiento a las propias circunstancias, preservando la salud mental.

- Perfiles A y B muestran el espejo opuesto: menor autoeficacia, más fenómeno impostor, legitimidad reducida y estatus socioeconómico más bajo, lo que limita opciones estratégicas y expone a mayor malestar.

En síntesis, los datos sugieren que el equilibrio multidimensional del éxito, el anclaje en relaciones de calidad y la disponibilidad simultánea de recursos internos y externos configuran el terreno más fértil para una carrera emprendedora mentalmente sostenible.

Aportaciones teóricas

Esta tesis contribuye a los esfuerzos colectivos por legitimar una concepción diversificada y humanizada del emprendimiento (Brattström & Wennberg, 2022; Ryff, 2019; Welter et al., 2017). Primero, diferencia claramente entre emprendimiento e industria del emprendimiento, subrayando que la segunda promueve ideales estrechos de alto crecimiento. Segundo, coloca a la persona emprendedora—y su salud—en el centro del análisis, conectando con la noción de carreras sostenibles (De Vos et al., 2020). Tercero, introduce el pilar de la sostenibilidad individual, reivindicando el cuidado como parte del trabajo, en consonancia con perspectivas feministas (Araque, 2024). Por último, muestra que la salud y el bienestar carecen de espacio en los ideales dominantes del modelo Silicon Valley (Torrès & Thurik, 2019), reclamando una recalibración cultural hacia éxitos plurales y alcanzables.

El marco constructivista-institucional se sustenta firmemente en la literatura existente, especialmente en los avances del ámbito del emprendimiento de las mujeres, que han aportado contribuciones significativas al campo más amplio del emprendimiento (Henry et al., 2021; Jennings & Brush, 2013). En concreto, dicho marco responde a las cuatro prioridades clave señaladas por Henry et al. (2021, p. 616) como esenciales para mejorar la calidad y la relevancia de la investigación en este campo:

1. «La influencia del contexto», al fundamentar el trabajo en la teoría institucional (North, 1990; Scott, 1995);
2. «Desarrollo teórico», mediante la integración de la teoría socioconstructivista del aprendizaje y el desarrollo de Vygotsky (1978) y al situar la agencia sostenible en el núcleo del marco (basándose en la revisión de la teoría de la agencia realizada por Eteläpelto et al., 2013);

3. «Multiplicidad de dimensiones», al explorar el éxito emprendedor subjetivo y multidimensional (Wach et al., 2020) en relación con las dimensiones institucionales cultural-cognitivas y normativas;
4. «Heterogeneidad», al abordar formas de éxito pertinentes para emprendedores y emprendedoras cotidianas infra-legitimadas (Welter et al., 2017) y para modelos de negocio orientados a la perdurabilidad (Sarasvathy, 2021), incluidos los emprendimientos sociales y de estilo de vida (Ivanycheva et al., 2024; Spanuth & Urbano, 2024), que con frecuencia quedan fuera de las narrativas dominantes sobre el éxito. Adicionalmente, el enfoque analítico centrado en la persona asume la heterogeneidad intra-poblacional, lo que permite la identificación empírica de subgrupos cualitativamente distintos de personas emprendedoras (Chen et al., 2025; Hofmans et al., 2020).

Aportaciones prácticas: una responsabilidad compartida para la agencia sostenible

Situar la agencia sostenible en el centro del emprendimiento implica reconocer que la capacidad de actuar de forma significativa y estratégica a lo largo del tiempo no compete solo a la persona emprendedora; es una tarea ecosistémica que involucra a instituciones, entidades de apoyo, responsables políticos, educadores e inversores. Esta tesis ofrece dos herramientas al servicio de la corresponsabilidad aplicables que materializan dicha visión:

- Herramienta digital de autodiagnóstico: Permite que la persona emprendedora reflexione sobre su perfil de éxito y la sostenibilidad de su trayectoria, recibiendo feedback inmediato y personalizado.
- Toolkit estratégico conceptual-práctico: Facilita la reflexión, el diálogo y la toma de decisiones entre los distintos actores del ecosistema emprendedor.

Inspirados en los mediadores culturales vigotskianos, ambos combinan signos (etiquetas diferenciadas de autocuidado o bienestar) y herramientas (gráficas, esquemas, tablas de síntesis) para favorecer la interacción social, la construcción de significado y la internalización del aprendizaje dentro de una Zona de Desarrollo Próximo (ZPD). Su diseño *heutagónico* (Lock et al., 2021; Tunstall & Neergaard, 2022) promueve el aprendizaje autodeterminado y puede integrarse con otras propuestas educativas, contribuyendo a acortar la brecha entre la academia y la práctica (Dimov et al., 2021).

Al ofrecer métricas que trascienden lo financiero, la herramienta digital y el toolkit apoyan a aceleradoras, mentores y administraciones públicas en la consecución de los ODS 3, 8 y 10: salud y bienestar, trabajo decente y reducción de desigualdades. Así, el emprendimiento se concibe como un fenómeno de equifinalidad (Brattström, 2022), donde no existe un único camino al éxito; lo relevante es la capacidad de actuar de manera significativa con los recursos disponibles—la lógica bird-in-hand de Sarasvathy (2001).

Limitaciones y futuras líneas de investigación

El estudio presenta varias limitaciones que abren oportunidades de indagación futura. En primer lugar, el muestreo por conveniencia y la focalización en el contexto español limitan la generalización de los resultados; se requieren comparaciones internacionales que incorporen ecosistemas menos representados.

En segundo lugar, el diseño transversal impide establecer causalidad y analizar la evolución de los perfiles; futuros seguimientos longitudinales permitirán observar el tránsito entre ellos y la dinámica de la salud mental. Paralelamente, este enfoque podría servir como base para la realización de ensayos controlados destinados a evaluar el impacto del toolkit y de la herramienta digital de autodiagnóstico sobre el bienestar y el éxito percibido.

En tercer lugar, el uso exclusivo de autoinformes introduce posible sesgo de método común; la triangulación con registros objetivos (datos financieros, métricas de crecimiento) reforzaría la robustez empírica.

Por último, la identidad emprendedora auto-asignada puede haber excluido a agentes que, sin denominarse “emprendedores”, realizan actividades de emprendimiento; conviene explorar trayectorias identitarias diversas y sus implicaciones para la sostenibilidad profesional.

Conclusiones finales

En suma, esta tesis invita a reimaginar el éxito emprendedor desde la óptica de la salud mental sostenible que se configura en la confluencia de recursos internos—autocuidado, autoeficacia, vinculación social—y factores externos—legitimidad, capital social y posicionamiento socioeconómico. Aspira a contribuir a la creciente línea de

investigación que reivindica un emprendimiento más inclusivo, humanizado y sensible a la salud. Desde un marco constructivista-institucional y un enfoque analítico centrado en la persona, los hallazgos sugieren que el éxito sostenible no descansa en la consecución de hitos económicos extraordinarios, sino en la construcción de trayectorias equilibradas y coherentes con los valores individuales y las condiciones del entorno. Al proponer un marco multidimensional de éxito y un toolkit estratégico, se ofrecen instrumentos que, aún susceptibles de perfeccionamiento, pueden resultar útiles para investigadores, formadores y agentes del ecosistema que persiguen diseñar entornos más equitativos.

Lejos de procurar la adaptación de quienes se desvían de los estereotipos dominantes, el trabajo se alinea con los esfuerzos colectivos orientados a transformar las estructuras que restringen la diversidad de trayectorias emprendedoras. Reconocer y respaldar institucionalmente itinerarios que resulten saludables para la persona, la comunidad y el planeta puede contribuir a que el emprendimiento se consolide como un motor, entre otros, del bien común y de futuros sostenibles.

INDEX

1. INTRODUCTION.....	1
1.1. Problem statement and objectives of the research.....	2
1.2. Me-search, institutional, gendered, and person-centred approach.....	7
1.3. Structure of the research.....	14
2. THEORETICAL BACKGROUND.....	15
2.1. Towards a Constructivist Institutional Theory of Entrepreneurship.....	16
2.1.1. Brief Review of Social Constructivist Theory of Learning.....	18
2.1.2. Brief Review of Institutional Theories.....	24
2.1.3. Integrating Social Constructivism and Institutional Theories in Entrepreneurship.....	28
2.1.3.1. Entrepreneurs' Sustainable Agency.....	32
2.1.3.2. The Strategic Toolkit for Sustainable Agency.....	38
2.2. Multidimensional Success and the Fourth Pillar of Sustainable Entrepreneurship.....	54
2.2.1. Entrepreneurs' Success and Career Sustainability.....	54
2.2.2. Sustainable Mental Health in Entrepreneurship.....	58
2.2.3. Institutional Resources and Barriers for Healthy Success.....	61
2.2.3.1. Cultural-cognitive Institutions.....	61
2.2.3.2. Normative Institutions.....	70
3. METHODOLOGY.....	72
3.1. Participants and procedure.....	73
3.2. Measurement Instruments.....	79
3.2.1. Digital Tool for Data Collection and Psychoeducational Feedback.....	79
3.2.2. Survey Scales and Measurements.....	86
3.2.2.1. Subjective Entrepreneurial Success: Measurement for Profile Identification.....	86
3.2.2.2. Distal Outcome Measures.....	88
3.3. Analytic approach: Person-centred approach.....	99
3.3.1. Latent Profile Identification and Distal Outcome Analysis.....	99

3.3.2. Measurement Model Evaluation: CFA and Reliability.....	101
4. RESULTS.....	102
4.1. Profiles of entrepreneurial success.....	103
4.1.1. Replicating entrepreneurial success profile with non-entrepreneurs.....	109
4.2. Sustainable Mental Health and Success.....	113
4.3. Institutional Resources and Barriers for Healthy Success.....	116
4.3.1. Cultural-Cognitive Institutions.....	117
4.3.1.1. Personal and Family Sphere.....	117
4.3.1.2. Work Sphere.....	120
4.3.2. Normative Institutions.....	126
5. DISCUSSION.....	130
5.1. Theoretical Implications.....	133
5.2. Practical Implications.....	144
5.3. Limitations and Future Research Lines.....	149
5.4. Transfer Beyond Academia.....	152
6. GENERAL CONCLUSION.....	155
REFERENCES.....	157

1. INTRODUCTION

1.1. Problem statement and objectives of the research

Is entrepreneurial success a fixed endpoint, or is it a continuous, healthy, lifelong process of sustaining and expanding value and resources? The answer depends on who is researching this question, how they approach it, and which entrepreneur is being asked (Brattström & Wennberg, 2022; Sarasvathy, 2021; Welter et al., 2017).

Entrepreneurship as a learning process is a widely legitimised idea that has gained broad consensus among educators, researchers, entrepreneurs, and institutions alike. It is evident that entrepreneurs are constantly learning: how to develop new products or services, understand and connect with customers, manage business finances, navigate tax obligations, and comply with legal regulations—learning goals that are often mirrored in university and business school curricula. Given that entrepreneurship is widely recognised to be a key driver for economic and social development, entrepreneurship education has, in recent decades, become a strategic priority for educational institutions worldwide (Costa et al., 2024). While this emphasis is particularly prominent in higher education (e.g., GUESSS and PSED global studies), entrepreneurship is increasingly acknowledged as a transversal competence relevant across all educational levels (Martínez-Gregorio, 2021). Dedicated scholars and scientific journals in entrepreneurship education (e.g., *Journal of Entrepreneurship Education*, *International Journal of Management Education*) continue to study and promote the most effective methodologies and initiatives for teaching and learning both *about* and *through* entrepreneurship.

Importantly, this learning perspective is not confined to academic circles. Many entrepreneurs openly share their learnings through blogs, podcasts, interviews, and newsletters. Some, after cultivating substantial audiences and leveraging membership-based models, go on to found digital course platforms and academies (e.g., Boluda.com, Platzi), or even more traditional educational institutions such as business schools (e.g., EDEM Escuela de Empresarios, IE Business School, ADEN Business School)—educational initiatives created by and for entrepreneurs themselves. Learning also lies at the heart of *The lean startup: The million copy bestseller driving entrepreneurs to success* (Ries, 2011), a book of an American Entrepreneur that has significantly shaped entrepreneurial education and practice. Its methodology places learning at the core of its Build-Measure-Learn cycle and is encapsulated in its motto: “The only way to win is to learn faster than anyone else”, thereby

reinforcing cultural ideals that valorise rapid failure, accelerated learning, and competition as pathways to entrepreneurial success.

In this light, learning is not only integral to the entrepreneurship industry but also central to how entrepreneurs perceive and enact their roles—as both learners and educators, as consumers and sellers, simultaneously. As the entrepreneurship industry gained prominence and expanded in scope, it progressively underwent institutionalisation (Brattström, 2022). Beyond generating products, services, and markets, this industry strategically promotes role models and favourable narratives to enhance the social attractiveness of entrepreneurship (Hunt & Kiefer, 2017). In doing so, it cultivates entrepreneurship culture by legitimising specific *cultural ideals* over others (Brattström, 2022). These ideals are co-constructed and propagated not only by entrepreneurs but also by mass media, policymakers, researchers, educators, and education decision-makers (Brattström & Wennberg, 2022; Costa et al., 2024). In turn, these ideals are consumed—and learned—not just by current entrepreneurs but also by aspiring founders, intrapreneurs, students, employees, and their broader social networks.

Cultural ideals are defined as “implicit, taken-for-granted assumptions about what is desirable and appropriate” (Brattström, 2022, p. 134)—in this case, regarding what it means to be a legitimate entrepreneur in a specific context (Busenitz et al., 2000; Scott, 1995). Like other socio-cultural ideals, such as gender roles (Eagly & Karau, 2002), entrepreneurs who conform to these ideals tend to exhibit stereotypical traits associated with legitimacy and are more likely to receive favourable evaluations and greater institutional and social support. Moreover, individuals who closely align with dominant cultural ideals are more likely to gain privileged access to critical resources such as networks, funding, and educational opportunities (Global Entrepreneurship Monitor [GEM], 2025; Brattström & Wennberg, 2022). Therefore, as Brattström (2022) argues, “the production and consumption of entrepreneurship culture can lead to problems of inefficiency and discrimination” (p. 134).

Until now, hegemonic cultural ideals within entrepreneurship have been disproportionately shaped by Silicon Valley’s startup model (Araque, 2024; Brattström & Wennberg, 2022; Welter et al., 2017). Although Silicon Valley represents a highly specific and atypical entrepreneurial ecosystem, its ideals have been exported globally, influencing how entrepreneurship is taught, funded, and evaluated (Koskinen, 2023). This global diffusion has performatively shaped the expectations of policymakers, scholars,

and—especially nascent—entrepreneurs (Welter & Gartner, 2016), contributing to a homogenised vision of what entrepreneurship should look like. In this context, the entrepreneurship industry is increasingly conflated with the investment industry, as investor-driven imperatives usually push ventures toward hyper-productivity, competition, and rapid growth dynamics (Araque, 2024). These pressures and sacrifices are justified through the promise of eventual *successful* lucrative exits and financial freedom for entrepreneurs—while investors recoup their stakes (Araque, 2024; Koskinen, 2023). Under this logic, it becomes nearly impossible to build businesses that place the entrepreneur’s humanity and well-being at the core. Instead, dominant narratives tend to reinforce narrow and exclusionary short-term success ideals that valorise fast-growth economic outcomes while marginalising concerns related to health and sustainability (Brattström & Wennberg, 2022; Torrès & Thurik, 2019; Welter et al., 2017).

Consequently, the metrics most commonly promoted as indicators of entrepreneurial success—such as scalability, revenue, and employee growth—are not neutral, but culturally and institutionally constructed. These criteria privilege only the top 1% of high-growth ventures and obscure the everyday realities of the majority of entrepreneurs (Sarasvathy, 2021; Welter et al., 2017). The prevailing emphasis on firm size and scalability has shaped both capital allocation—public and private—and the direction of entrepreneurship research. This is despite empirical evidence from the USA and OECD countries indicating that over “90% of firms in the economy are really tiny (less than 20 employees) and less than 0.002% of firms grow to larger than 500 employees” (Sarasvathy, 2021, p. 1055). Similarly, in the European Union, micro, small, and medium-sized enterprises constitute over 99% of all firms, with this proportion rising to 99.8% in Spain (Rubio-Andrés et al., 2025). Therefore, this highlights the importance of differentiating between the broad and multifaceted reality of entrepreneurship and the narrower, often idealized version promoted by the entrepreneurship industry.

As a result, hegemonic institutional attention to gazelles (young, fast-growing firms increasing revenues by at least 20% annually over four years) and unicorns (startups valued at US\$1 billion or more) has systematically marginalised the *everyday entrepreneur* (Welter et al., 2017), the *middle class of business* (Sarasvathy, 2021). For many of these entrepreneurs, choosing slower or limited growth and endurance is a strategic and values-driven decision shaped by multiple factors such as gender, age, caregiving responsibilities, business identity (Davis & Shaver, 2012; Morris et al., 2006; Sarasvathy, 2021), as well as by motivational

drivers—including social and lifestyle entrepreneurs, who tend to be less legitimised and under-supported (Ivanycheva et al., 2024; Spanuth & Urbano, 2024). Accordingly, the alternative visions of success they pursue—often more sustainable, prosocial, and enduring—remain under-recognised (Sarasvathy, 2021; Welter et al., 2017). Their success is not captured by institutionalised metrics and should not be judged according to them. Instead, acknowledging the entrepreneur’s agency to reinterpret dominant ideals and define success on their own terms, this study advocates for a subjective, person-centred approach to understanding and legitimising diverse and healthier entrepreneurial pathways.

That is why, following the well-being entrepreneurship literature, this dissertation adopts the most inclusive definition of entrepreneur: anyone who “works for their own account and risk” (Stephan et al., 2023, p. 4). This broad conceptualisation encompasses a wide range of entrepreneurs—from everyday entrepreneurs to startup founders, and from those who employ others to solo self-employed individuals. It also embraces a diversity of motivations and business models, including income-driven, wealth-driven, lifestyle-driven and social oriented forms of entrepreneurship.

In summary, cultural ideals and institutional support can either hinder or stimulate human-centred and sustainable entrepreneurial choices. Returning to the opening question: *Is entrepreneurial success a fixed endpoint, or a continuous, healthy, lifelong process of sustaining and expanding value and resources?*, this research adopts a humanistic perspective to contribute to the ongoing academic and societal dialogue on diversifying and humanising the cultural ideals promoted in both entrepreneurship literature and practice. It seeks to centre human beings within entrepreneurship and to place long-term sustainability—rather than short-term maximisation—at the heart of the conversation around what it means to be successful. In doing so, it aims to help make entrepreneurial success more inclusive, realistic, and healthy for individuals and the planet, while exploring different types of successful entrepreneurs. To this end, the dissertation draws on and integrates insights mainly from four key strands of literature: (a) constructivist learning, (b) institutional theories, (c) subjective entrepreneurial success, and (d) sustainable mental health and career models.

The specific objectives of this dissertation are:

1. Develop the basis of a theoretical framework for examining entrepreneurs' subjective healthy success, within the broader context of institutionalised entrepreneurship.

- a. Develop a conceptual and practical tool that helps to analyse different institutions, within the entrepreneurship industry, that can affect entrepreneurs' well-being, sustainable agency, and success.
2. In search of healthy success: Contribute to legitimising an inclusive concept of entrepreneurial success and its measurement instrument that accounts for the diversity of entrepreneurship and allows for the development of healthy entrepreneurial careers.
 - a. Develop a digital tool for entrepreneurs that fosters self-determination and self-regulation while also serving as a data collection instrument for research.
 - b. Identify different success profiles within the Spanish entrepreneurial context using a person-centred analytical approach.
 - i. Analyse differences across success profiles in terms of sustainable individual mental health.
 - ii. Examine differences across success profiles in terms of normative and cultural-cognitive institutions, such as perceived legitimacy, socioeconomic status, identified gender, and entrepreneurial motivations.

1.2. Me-search, institutional, gendered, and person-centred approach

The answer depends on who is researching this question, how they approach it, and which entrepreneur is being asked.

The “*me-search*” approach is a useful tool for generating research opportunities in which one has idiosyncratic knowledge and is motivated to see it through to publication” (Shepherd et al., 2021, p. 956). This concept was first introduced in 2016 by Johan Wiklund—a renowned well-being entrepreneurship researcher—and later formalised and structured in a special issue of *Entrepreneurship Theory and Practice*, one of the leading journals in the field (see Shepherd et al., 2021). Most recently, its significance was once again highlighted when Dean A. Shepherd, in his 2025 Global Award for Entrepreneurship Research address, explicitly reflected on me-search as a meaningful and legitimate starting point for scholarly inquiry. His personal research journey affirms that me-search not only fosters authentic academic engagement, but can also spark novel and impactful research streams in the field of entrepreneurship (Shepherd, 2025).

Me-search involves creating research streams aimed at solving practical problems, driven by the author's deeply meaningful personal interests and intrinsic motivation (Wiklund, 2016; Shepherd et al., 2021). This approach leverages the researcher's academic freedom, creating opportunities to explore personal interests and idiosyncrasies. It offers many advantages and can be implemented through various strategies, including: *problematizing*—challenging/questioning existing assumptions (e.g., Brattström, 2022; Sarasvathy, 2021; Welter et al., 2017)—, *abstracting*—translating personal experiences into more generalisable or transferable theoretical models (e.g., Shepherd, 2003)—, *(re)combining*—integrating personal experiences with familiar theories, methods, data, and coauthors readily available at hand—, and *contextualizing*—extending the boundaries of current theories to new contexts (e.g., Wiklund et al., 2016).

The author of this dissertation first encountered the concept of me-search during the first year of her predoctoral research contract (2021), in a workshop led by Johan Wiklund and organised by the European Council for Small Business and Entrepreneurship (ECSB). She immediately recognised that her doctoral research was already aligned with a me-search approach—driven by intrinsic motivation and focused on well-being, entrepreneurship,

diversity, and gender. Over time, she came to understand this process as an intrapreneurial PhD journey. Her interest in me-search deepened as she connected its foundations with the theoretical framework developed throughout this dissertation, particularly as expanded in the section ‘2. Theoretical Background’.

A. *Constructivist paradigm of learning* (psychoeducational arena):

The author’s understanding of the constructivist paradigm of learning was further enriched through her teaching collaboration in undergraduate Educational Psychology courses. This paradigm is based on two core principles: (a) the active role of the learner in constructing meaningful knowledge by integrating prior experiences with new information, and (b) the importance of sociocultural interaction in the learning process, emphasising that learning develops from the outside in (Woolfolk, 2010).

This learning paradigm is central to this thesis in two ways. Firstly, the me-search tool is based on a constructivist approach to research, actively combining personal experience with theory and data. This benefits both the researcher and a broader audience—including decision-makers, educators, and entrepreneurs—by connecting practical examples with abstract theories and thereby promoting knowledge construction. Secondly, because entrepreneurs construct learning through social interactions. Consequently, what they perceive and understand as entrepreneurship (the entrepreneur, their journey, their success) is shaped not only by their own entrepreneurial experiences but also by their exposure to the cultural ideals promoted by the entrepreneurship industry. This learning, in turn, influences entrepreneurs’ decision-making and behaviour regarding what kind of success they pursue and how they pursue it—either in more or less sustainable ways, both for themselves and their surrounding context.

B. *Institutional theories* (management and economic arena):

The author was first introduced to institutional theories in 2021 during the GEM-ACEDE Workshop held at the University of La Laguna, through the work and guidance of her colleagues from the Universitat Autònoma de Barcelona: David Urbano, Tatiana López, and Sebastián Aparicio. Their dedication to this theoretical lens exemplified the practical impact of me-search, demonstrating how a conceptual framework is not only an analytical tool, but also a way of seeing—and feeling—the world as a researcher.

Given the multidisciplinary and global nature of entrepreneurship, understanding the influence of formal and informal institutions on entrepreneurs (North, 1990) enabled her to avoid reductionist approaches to studying entrepreneurs and their well-being. By integrating Vygotsky's (1978) social constructivist theory with Scott's (1995) normative and cultural-cognitive dimensions, this research aims to contribute to the discourse on the psychosocial well-being of entrepreneurs—not as an isolated construct, but as a multifaceted phenomenon embedded within the broader entrepreneurship industry. The study aims to develop a theoretical framework for understanding how the internalisation of institutional dimensions—normative (e.g., entrepreneurial cultural ideals, gender, close role models) and cultural-cognitive (e.g., motivations, self-efficacy, impostor phenomenon)—relates to diverse expressions of entrepreneurial success.

C. Entrepreneurial Effectuation of Saras Sarasvathy (entrepreneurial arena)

The author was introduced to effectuation theory through Saras Sarasvathy's keynote speech at her first ACEDE Congress, held at IQS – Universitat Ramon Llull (Barcelona) in 2022, the same year Sarasvathy received the Global Award for Entrepreneurship Research. Her theory of effectuation highlights how expert entrepreneurs navigate uncertainty by starting from who they are and what they have at hand, favouring co-creation over competition (Sarasvathy, 2001). This perspective challenges and complements dominant entrepreneurial ideals, offering theoretical support for more diverse entrepreneurial types and methods (Sarasvathy, 2001; 2024).

Moreover, both effectual and constructivist theories are foundational within entrepreneurship literature, and particularly central to the field of entrepreneurship education (e.g., Baggen et al., 2022; Günzel-Jensen & Robinson, 2017; Hägg & Gabrielsson, 2020). The recent CAVE theory developed by Sarasvathy (2024) integrates the more established and legitimised form of startup entrepreneurship prevalent in the entrepreneurship industry (i.e., lean startup), with the increasingly recognised and legitimised approach of effectual entrepreneurship. With a primary focus on the sustainable mental health of the entrepreneur, the Constructivist Institutional Theory of Entrepreneurship developed in this thesis provides a useful lens through which to analyse both lean startup and effectual entrepreneurship as distinct institutionalised approaches within the broader entrepreneurship landscape.

D. *Humanizing entrepreneurship* (psychological arena)

The author's involvement in *Macroscopio*—a community of systemic psychologists and professionals operating under effectual principles such as co-creation—provided valuable practical insight into alternative ways of organising and leading. Within this space, she contributed to initiatives aimed at humanising psychotherapists, including a collaborative book and a series of workshops (*Misérias Terapêuticas: la terapia imperfecta*). During the data collection phase of this research, *Macroscopio* also offered a safe and enriching environment to co-lead a workshop alongside its founder, Sara González. This workshop explored the varied meanings of entrepreneurial success and discussed why certain professionals—such as owners of psychotherapy clinics—may not initially identify with the label of “*entrepreneur*”.

In parallel in the academic arena, the author has been researching and discussing her theoretical insights and preliminary results with well-being entrepreneurship experts through various international conferences (e.g., ICEM, ACEDE, R&D Management) and entrepreneurship research workshops (GEM-ACEDE). Special mention and gratitude go to the opportunity to actively participate in the first *International Workshop: New Perspectives on Entrepreneurial Diversity and Well-being: Implications for Theory and Practice*, organised by Ana Pérez-Luño, Johan Wiklund, and Ute Stephan at Trinity Business School (Trinity College Dublin) in 2024. This experience was particularly enriching, as the author had the opportunity of having Johan Wiklund as a discussant, whose positive and insightful feedback provided valuable guidance while presenting her work-in-progress titled *Adapting for Well-being: A Sustainable Mental Health Model for Entrepreneurs*.

These experiences reinforced her purpose of prioritising the person of the entrepreneur, focusing on well-being and quality of life as critical aspects of the entrepreneurial journey and success. Entrepreneurial success of less legitimised entrepreneurs, which lies at the core of this thesis, should be understood as subjective and multidimensional, embracing the diversity of entrepreneurs. The five dimensions of success are: *firm performance*, *workplace relationships*, *personal fulfilment*, *community impact*, and *personal financial rewards*. This perspective has been validated in both Polish and German contexts through the work of Marjan Gorgievski—her supportive supervisor during her international research stay at Erasmus University of Rotterdam—together with her colleagues (Wach et al., 2016; 2020).

This purpose is closely aligned with the mission of our research team, ARMAQoL (Advanced Research Methods Applied to Quality of Life Promotion). In this context, working with her ARMAQoL PhD colleagues and directors has been instrumental in shaping her understanding of the importance and depth of research methodology and data analysis. Their guidance not only provided her with the technical skills to apply advanced person-centred analytical approaches—such as Latent Profile Analysis (LPA), which is employed in this research and detailed in the Methodology section—but also helped her recognise the value of approaching research methods with both critical thinking and genuine interest.

At the same time, she has learned to maintain a balanced perspective on the role of data in research. As professor Jose M. Tomás often reminds us, *theory always comes first; theory leads data*. This principle has been crucial in her approach, ensuring that statistical analyses and methodological choices are not merely technical exercises, but are grounded in strong theoretical foundations and aligned with the goals of this dissertation.

E. Gender perspective

While working within the ARMAQoL research team, whose expertise includes strong commitment to gender-focused research, we established a collaborative relationship with EVAP/bpw (Association of Businesswomen and Professionals of Valencia) and with SHE (Sociedad Hispanas Emprendedoras). For example, we contributed to EVAP's and CEV's (Business Confederation of the Valencian Community) initiatives, leading projects that resulted in regional reports, such as: *Predicting business success for collective improvement in Valencia and its metropolitan area* and *Values and attitudes of Valencian businesswomen, entrepreneurs, managers and professionals*. These initial experiences, serving as pilot studies, helped validate some of the theories (e.g., gendered entrepreneurship, gendered boundary theories, gendered cultural ideals) explored in this dissertation.

The gender analytical approach of this research is reflected not only through the inclusion of gender as an institutional variable of study, but also transversally by adapting and validating Spanish measurement instruments to include diverse types of entrepreneurship. This approach includes expanding options related to less legitimate entrepreneurial motivations and adopting a multidimensional perspective of entrepreneurial success (Wach et al., 2016; 2020). In this way, different types of entrepreneurship, such as lifestyle and social

entrepreneurship, are included. These types of entrepreneurship, can embrace new masculinities and femininities by challenging the stereotypical masculine, competitive, and hegemonic entrepreneurial ideal of ‘Think entrepreneur–think male’ (Laguía et al., 2022; Sarasvathy, 2021; Steyaert & Hjorth, 2006; Swail & Marlow, 2018). Their multidimensional successes can be described as ‘more than money’ (Wach et al., 2016; 2020), encompassing variables such as personal work flexibility and development, strong workplace relationships, and social and environmental impact. These forms of success are therefore more inclusive and more aligned with feminist perspectives.

F. *Everyday entrepreneurs and me-search*

As a child of entrepreneurial parents who are part of the local trade and services association, through her friendships within Macroscopio and EVAP, as well as her active participation in SinOficina (a Spanish online coworking primarily composed of digital lifestyle entrepreneurs), she came to realise that not all entrepreneurs fit into the same box or share the same definition of success.

As an active consumer and learner within the entrepreneurship industry, she engaged proactively in courses, training programmes, podcasts, books, community and association events, as well as one-to-one conversations. Over time, she began to discern two dominant strands within this industry:

- a) a more legitimate and *mainstream* narrative that mirrors Silicon Valley’s startup culture and portrays the entrepreneur as a heroic figure, “which leaves no role for weaknesses, suffering, and, ultimately, health issues” (Torrès & Thurik, 2019, p. 313); and
- b) a *peripheral*, less legitimised but more humanistic perspective, with which she resonates more strongly (e.g., Araque, 2024; Boluda, 2018; Jarvis, 2020; Lemos, 2022; Soler, 2023; Zebras Unite, 2017). One that replaces the hero archetype with the human being, and allows health and well-being to coexist with entrepreneurial success.

Lifestyle entrepreneurship is a common, *everyday* form of entrepreneurship, yet remains understudied (Ivanycheva, et al., 2024). These entrepreneurs are intrinsically motivated, valuing the entrepreneurial journey itself over a specific endpoint, such as rapid

growth and exit strategies. Instead, they prioritise career sustainability and endurance over time, seeking to build businesses that support a fulfilling way of life.

Connecting this to the concept of *me-search*, lifestyle entrepreneurs in the business world can be likened to *me-searchers* in the academic industry. Both are intrinsically motivated professionals who contribute genuinely to societal progress through their work.

This parallel captures the essence of what initially emerged as *me-search*, but which she has come to understand as *we-search* (Shepherd, 2025): a contribution to the shared endeavour of humanising entrepreneurship literature and industry by diversifying entrepreneurial cultural ideals to include health, well-being, and sustainable success (e.g., Brattström, 2022; Brattström & Wennberg, 2022; Gorgievski et al., 2011; Koskinen, 2023; Henry et al., 2021; Sarasvathy, 2001; 2021; Shepherd et al., 2021; Stephan et al., 2022; 2023; Wiklund et al., 2019; Wach et al., 2016; 2020; Welter et al., 2017).

1.3. Structure of the research

The thesis is organised in five substantive chapters that build a coherent narrative from theoretical grounding to practical implications.

- *Chapter 2 – Theoretical Background* situates the study within a newly proposed Constructivist-Institutional Theory of Entrepreneurship. Section 2.1 integrates Vygotskian social constructivism with North–Scott institutional theory, introduces the notion of entrepreneurial sustainable agency and presents a strategic toolkit for its analysis. Section 2.2 positions multidimensional success and sustainable mental health as a central part of the “fourth pillar” of entrepreneurial sustainability, detailing the cultural-cognitive and normative resources and barriers that inform healthy success.
- *Chapter 3 – Methodology* adopts a survey design. It describes the sample, the data-collection procedure and the digital self-diagnostic tool, and then provides a complete account of the measurement instruments. Confirmatory factor analyses, together with reliability indices, establish the psychometric properties of the scales. The analytic strategy is person-centred: latent profile analysis uncovers success patterns, and distal-outcome analyses assess the differences between the identified profiles.
- *Chapter 4 – Results* presents the empirical findings. It first reports the four latent profiles of entrepreneurial success identified and their replication among non-entrepreneurs. Then, it examines how these profiles relate to sustainable mental health, and finally analyses the distribution of cultural-cognitive and normative institutional resources and barriers across profiles.
- *Chapter 5 – Discussion* interprets the results in light of the proposed theory, outlining theoretical contributions, practical implications, limitations and future research avenues. A dedicated section reflects on knowledge transfer beyond academia.
- *Chapter 6 – General Conclusion* synthesises the main insights, emphasising how recognising diverse, health-compatible pathways can strengthen both entrepreneurial careers and the ecosystems that sustain them.

2. THEORETICAL BACKGROUND

2.1. Towards a Constructivist Institutional Theory of Entrepreneurship

“Entrepreneurship is a process of learning, and a theory of entrepreneurship requires a theory of learning”
(Minniti & Bygrave, 2001, p. 7)

Learning, by definition, is a relatively permanent change in behaviour or knowledge that results from experience—whether direct, through observation, exploration, practice, or study—rather than from transient states, maturation, or innate responses (Papalia & Wendkos, 1987). There are many types of learning, ranging from the most physiological and involuntary—through conditioning—to those that require practice or deeper levels of information processing and awareness—through construction.

Entrepreneurship, as a continuous learning process, involves constructing mental representations of what it means to be an ‘entrepreneur’ and a ‘successful entrepreneur’. According to sociocultural and social constructivist theories of learning and development, mental representations are shaped through experiences involving sociocultural interaction (Vygotsky, 1978). These interactions occur through direct practices, conversations with entrepreneurs, non-entrepreneurs, and educators, as well as through observation and evaluation of information from social networks, blogs, mass media, and government policies, programs, and initiatives. Such diverse forms of human interaction are, according to institutional theorists, structured by various types of institutions (North, 1990; Scott, 1995).

The following subsections will first explore the main components of Vygotsky’s (1978) social constructivism for adult learning, originating from developmental and educational psychology. This paradigm is not only a foundational pillar of the constructivist paradigm of learning but also a core framework within educational entrepreneurship research (Baggen et al., 2022; Hägg & Gabrielsson, 2020). The second subsection will review North’s (1990) and Scott’s (1995) Institutional Theories, which are considered central theories in economics and are well-established in entrepreneurship research (López, 2021; Urbano et al., 2019). The third subsection will integrate these two theoretical perspectives within the entrepreneurial context, offering a critical lens to examine how different cultural ideals are created and perpetuated within the entrepreneurship industry. This integration helps to unpack how entrepreneurs internalise these cultural ideals through institutional and sociocultural

interactions, shaping their mental representations of entrepreneurship (and success), and ultimately influencing their actions and psychological states.

2.1.1. Brief Review of Social Constructivist Theory of Learning

Entrepreneurial education research has progressively shifted from traditional, teacher-centred approaches to more constructivist, learner-centred methods, emphasising *learnability* over *teachability* and prioritizing the interaction between the learner and the broader society (Hägg & Gabrielsson, 2020; Morselli & Kakouris, 2022). This shift towards learner-centred education aims to foster self-determined learners, where learning to learn becomes essential (Hase & Blaschke, 2021).

Self-determined learning, also coined as *heutagogy learning* (Hase & Kenyon, 2000), posits that learners exercise *control* over both what and how they learn, determining their own learning paths and assuming greater responsibility for their learning processes. This contrasts with teacher-centred pedagogy and andragogy, where educators retain greater control over the instructional process.

Beyond academia, where there are no educators or structured teaching guides, each learner's journey is unique, and entrepreneurship often requires entrepreneurs to be self-driven, adaptive, and experiential in their learning—qualities that heutagogy explicitly fosters (Jones et al., 2019). For instance, when a new technology emerges, an entrepreneur must decide whether to allocate time and resources to learn and integrate it into their business or opt against it. Thus, for entrepreneurs outside academic settings, entrepreneurial learning is primarily a heutagogical process.

As Hase and Blaschke (2021) assert, “Learner agency, the primary principle of heutagogy, is essential in order for learners to fully experience self-determined learning” (p. 32). Learning (how) to learn is crucial in this process; when learners understand their own learning processes, they can manage their cognitive and physical resources more effectively. This, in turn, expands their agency, increasing control over their own actions and environment, which can enhance quality of life (Bandura, 2001) and well-being (OECD, 2019).

A defining contribution of the constructivist paradigm of learning is its emphasis on the active role of the learner, highlighting human agency as a crucial factor in overcoming biological and social determinism (Eteläpelto et al., 2013; Morselli & Kakouris, 2022).

Individuals actively exercise agency during knowledge construction by engaging in metacognitive and reflective processes, which are guided by self-regulation and personal management strategies throughout their learning and problem-solving (Eteläpelto et al., 2013). *Metacognition* and *learning to learn* are critical outcomes of heutagogy (Hase & Blaschke, 2021), and entrepreneurs are the primary agents of their lifelong learning. In this context, adopting a social constructivist lens provides a particularly relevant theoretical foundation for strengthening entrepreneur's agency by fostering self-determined learnability throughout their uncertain and demanding journey.

While Vygotsky (1978) originally introduced the concept of the Zone of Proximal Development (ZPD) in the context of child development, its core idea remains relevant for adult learning and development. The ZPD refers to the space between what an individual can do alone and what they can achieve with appropriate social or cultural support. In *heutagogical* learning environments, this support is often informal and self-initiated—such as peer learning, digital content, or reflective tools. Within this dissertation, *the strategic toolkit for sustainable agency* (developed in Section 2.1.3.2) can be seen as one such support structure, helping entrepreneurs stretch their capabilities and make sense of their institutional environment through self-determined learning.

Cultural mediators

Vygotsky (1978), widely regarded as the father of social constructivism, offered a nuanced perspective on knowledge construction, emphasising the role of *cultural mediators* in human learning and development. In this paradigm, learning and development are *socially and cognitively mediated processes* that unfold through interaction. Central to this process are cultural mediators, specifically *signs* and *tools*, which function as auxiliary means that intervene between external stimuli and individual responses. Instead of reacting automatically to stimuli, these two types of cultural mediators enable individuals to pause, interpret, reflect, and transform their responses. In doing so, cultural mediators enable individuals to exercise *agency*, as they actively shape how they understand and respond to their environment. These mediators operate through reciprocal interactions between the social and the individual, the cultural and the cognitive, thus supporting both cognitive development and learning.

Therefore, metacognition and learning to learn also involves understanding these two Vygotskian types of cultural mediators:

Signs are internally oriented mediators that serve as means for self-mastery. They include cultural symbolic representations that, once internalised, facilitate the development of higher psychological functions such as logical reasoning, abstract thinking, problem-solving, and self-regulation. Signs can be:

- *Language*—both verbal and nonverbal—is the most crucial sign, enabling individuals to *construct meaning* (of reality) of themselves and their external environment. For instance, once language is internalised, individuals can self-talk to regulate emotions or construct mental representations of what it means to be an entrepreneur.
- Other key signs include numeric symbols (e.g., numbers, mathematical operators), visual signals (e.g., writing, geometric symbols, colour naming, or gestures), and cultural and social norms.
- In entrepreneurship, signs manifest in commonly used language within the industry (e.g., “garage” from Silicon Valley origin stories, “startup”, “unicorn”, “exit”, “culture of effort”, “being your own boss”, and “effectuation” among others), metrics of success (e.g., key performance indicators (KPIs), revenue, profitability, or rapid growth in employees or customers), visual representations (e.g., the Apple, Google, and Amazon logos as symbols of entrepreneurial success), and social norms such as expectation to attend networking events, participate in accelerator programs, and prioritize securing venture capital.

Tools, complementary to signs, are externally oriented mediators that enable individuals to apply their internalised knowledge into action, thereby actively influencing their environment. They are physical objects or cultural tools that extend human capacities, aimed at bringing about change in the external world.

- Examples of tools include cultural resources (e.g., books, mass media, films and series, traditions, and art), educational materials (e.g., mathematical blocks, rulers, abaci, or scientific instruments), technological tools (e.g., applications, software and digital platforms), organizational tools (e.g., timelines, checklists or comparative tables).
- In entrepreneurship, tools include books such as *The Lean Startup* (Ries, 2011) or *Company of One* (Jarvis, 2019); business education resources, such as an MBA course explaining the *Business Model Canvas*, *investor pitch*, *investor desk*; digital content,

including podcasts, newsletters, and social media materials created by entrepreneurs (e.g., [itnig.net](#), [Somos Blain](#), [Nude Project](#)); mentorship programs and networking events; coworkings (e.g., [SinOficina](#)); course platforms (e.g., [Boluda.com](#)); and technological tools like Trello, Notion, Google Analytics, or Holded.

Depending on their purpose and context, many cultural mediators can function as both signs and tools. For example, a graphic may act as a sign when it helps internalise information and develop higher psychological functions, such as abstract thinking or critical reflection. However, it can also function as a tool when used externally to persuade others, support decision-making, or present information. Another example is a book. When it is written, it serves as a tool for the author to communicate ideas and shape the external world. However, for the reader, the book can act as a sign if its content is internalised and influences their thinking, beliefs, feelings, and decision-making.

Internalisation process

Through mediators, humans do not merely copy external stimuli but transform them into complex cognitive responses. Psychological processes are reorganized under the new rules of the cultural system. Vygotsky (1978) termed this transformation the internalisation process, emphasising that learning originates externally but undergoes an individual filtering process that allows for agency. This contributes to explaining why individuals from the same sociocultural background (e.g., region, country, or family) may develop different learning patterns or behaviours, as learning is influenced by a combination of social interactions, personal and contextual characteristics, and individual agency.

Internalisation refers to the process through which external social interactions—such as conversations, cultural practices, and shared experiences—become internal cognitive structures. According to Vygotsky (1978), every psychological function appears twice: first at the social level (interpsychological) and later within the individual (intrapsychological). Importantly, despite its name, internalisation is neither a one-time event nor a linear process: “The transformation of an interpersonal process into an intrapersonal one is the result of a long series of developmental events” (Vygotsky, 1978, p. 57).

Here, signs and tools play a crucial role in cultural and cognitive mediation. Furthermore, once internalised, knowledge does not remain static—individuals can modify it or externalize it. This means that people actively contribute to their social and cultural environments

through tools, whether by articulating ideas, creating new knowledge, or shaping collective understanding. This dynamic cycle explains how cultural narratives, ideologies, and even economic paradigms persist and evolve over time.

“In recent socio-cultural theories of learning and development, learning has further been seen not merely as the individual’s active construction and generation of knowledge, but also as social participation involving the construction of identities in socio-culturally determined knowledge communities”. (Eteläpelto et al., 2013, p. 46)

Cultural ideals of entrepreneurship

Drawing on the social origins of cognition, our understanding of reality, knowledge, and meaning is constructed through cultural mediators and social interactions. Learning what entrepreneurship is or should be (i.e., legitimate entrepreneurship) and how success is defined in a given context, is shaped by prior sociocultural interactions.

Entrepreneurial culture, like culture in general, consists of a network of signs and tools. To illustrate the internalisation process of entrepreneurial cultural ideals, consider Emma, a fictional nascent entrepreneur. Through her interactions with the broader entrepreneurial culture, she consumed some services of the entrepreneurial industry—attending networking events, listening to podcasts featuring *successful* legitimate founders, and engaging with startup communities on social media. Being consistently exposed to narratives that celebrate rapid growth, high valuations, and lucrative exits, she learned that success in entrepreneurship is defined in purely financial terms by profit, scalability, early financial freedom, and exit strategies.

- *Signs* (language): Emma is exposed to phrases such as “*scaling fast*”, “*achieving financial freedom*”, and “*planning for a successful exit*”, which begin to form part of her internal dialogue.
- *Internalisation* (meaning-making): She constructs a mental representation of entrepreneurial success, associating it primarily with profit, scalability, and early financial freedom.
- *Tools* (action and behaviour): This internalisation influences her strategic decisions and actions, leading her to prioritize growth metrics and seek investment opportunities

that align with this culturally reinforced notion of success. For example, she decides to *pitch* to venture capitalists.

Understanding human behaviour requires analysing both how individuals internalise cultural meanings (signs) and how societal structures are shaped by individual agency (through tools). Institutions pre-exist individuals, yet they are also shaped and modified by human actions. The mediated act serves as a bridge between individual cognition and societal structures, demonstrating how cultural signs and tools (such as language, symbols, and frameworks of success) enable individuals to act within and influence their social environments and institutions.

2.1.2. Brief Review of Institutional Theories

“Institutions are the rules of the game in a society, or more formally, institutions are the constraints that shape human interaction” (North, 1990, p. 3). They determine how resources can be accessed. Institutions reduce uncertainty in human interactions by providing society with the framework that determines how people are expected to —*should*— behave, what is socially acceptable or appropriate to do, and what is not (North, 1990).

As the entrepreneurship industry expanded in both size and importance (Hunt & Kiefer, 2017), it experienced a process of institutionalization (Brandl & Bullinger, 2009; Brattström, 2022).

“Applied to the field of entrepreneurship, institutions represent the set of rules that articulate and organize the economic, social and political interactions between individuals and social groups, with consequences for business activity and economic development”. (Thornton et al., 2011, p. 110)

Drawing on over twenty-five years of institutional literature in the field of entrepreneurship (Urbano et al., 2019), two predominant and interrelated theoretical approaches have become foundational (López, 2021): North’s (1990) focus on formal and informal institutions and Scott’s (1995) three-pillar framework. While North’s (1990) framework of formal and informal institutions has long been the predominant approach in institutional entrepreneurship research, Scott’s (1995) three-pillar model has gained increasing attention in recent years (Urbano et al., 2019). This growing interest is particularly relevant for studies focusing on the normative and cultural-cognitive dimensions of institutions, which remain under-researched and offer valuable opportunities to examine how shared meanings and beliefs shape entrepreneurial activity, also at the individual level —entrepreneur (López, 2021).

North’s formal and informal institutions

According to North (1990), institutionalization processes involve both formal and informal institutions. Formal institutions refer to the written, official rules and regulations that govern society, including laws, constitutions, sanctions, contracts, and policies. In contrast, informal institutions consist of unwritten implicit behavioural codes, such as cultural

norms, shared beliefs, traditions, stereotypes, values, and shared meanings. These informal institutions establish societal expectations, dictating what is considered acceptable/appropriate or unacceptable behaviour within a specific context—legitimate cultural ideals—based on characteristics such as age, gender, ethnic group, religion, and occupation.

“Formal institutions are subordinate to informal institutions” (Thornton et al., 2011, p. 110). North (1990) argues that informal institutions are more significant because they are more resistant to change and adapt at a slower pace. While formal rules can be modified relatively easily and quickly —through legislation or policy changes—, altering an informal norm at the societal level can take years or even generations, with education and upbringing playing a crucial role in this process. Indeed, theoretically, formal institutions become necessary only in cases where informal institutions lack consensus or show significant divergence (North, 1990). For instance, in the past, business agreements or contracts were often sealed with a handshake, relying on trust and mutual understanding. Over time, as economic and legal complexities increased, formal institutions—such as notarized contracts—became essential to ensure legal certainty and accountability.

Scott’s three-pillar institutional framework

Combining both, Scott’s (1995) *regulative* dimension refers to North’s formal institutions, while the *normative* and *cultural-cognitive* dimensions are associated with informal institutions (Urbano et al., 2019). Distinguishing between these institutional dimensions provides valuable insights into how the institutional environment influences entrepreneurial behaviour at both the country level —entrepreneurial activity and new business creation— and the individual level —entrepreneurs (for in-depth reviews see López, 2021; Spanuth & Urbano, 2024; Urbano et al., 2019).

In entrepreneurship research, there is no consensus on how to operationalize these three dimensions, particularly the informal ones (López, 2021). Although all dimensions are theoretically equally relevant in determining entrepreneurial activity, the vast majority of research on Scott’s framework has primarily focused on the regulative dimension, likely due to the greater availability of data. Quantitative studies dominate the field, with 53% using secondary data, 38% relying on primary data, and only 8% combining both (López, 2021). The primary databases employed include large-scale studies such as the Global

Entrepreneurship Monitor (GEM) and the World Values Survey (WVS). This reliance on existing datasets may contribute to the predominance of measurement instruments based on Likert-type or binary unique indicators, even for complex psychological constructs like self-efficacy and fear of failure. The emphasis on formal institutions underscores a gap in the literature, reinforcing the need for this research to focus also on the individual level (entrepreneurs) and informal institutions, which is one of the dissertation objectives.

Normative institutions in entrepreneurship

Normative institutions encompass culture, social norms, legitimate cultural ideals, and value systems (Scott, 1995, Busenitz et al., 2000). The normative dimension is often measured through cultural variables such as the frequency of entrepreneurial success stories in local media, social support, uncertainty avoidance, entrepreneurship as a desirable career choice, close role models, and high status of successful entrepreneurs. Notably, research indicates a negative relationship between the normative dimension and social entrepreneurship. A recent systematic review by Spanuth and Urbano (2024) highlights how persistent legitimacy deficits continue to hinder this type of entrepreneurship, suggesting that prevailing cultural norms —cultural ideals— may primarily support traditional (Silicon Valley startup), profit-oriented entrepreneurial models. This raises the question of whether other non-mainstream types of entrepreneurship —such as lifestyle entrepreneurship (Ivanycheva et al., 2024)— may face similar challenges in gaining legitimacy and support within the current institutional framework, and whether such deficits could undermine the well-being and sustainable success of the entrepreneurs involved. In line with this, Boudreaux et al. (2022) and Stephan et al. (2020) emphasise that supportive entrepreneurial institutions play a crucial role in fostering eudaimonic well-being and ensuring more equitable access to meaningful entrepreneurial careers. Their work highlights the broader implications of institutional shortcomings for both individual flourishing and inclusive economic development.

Cultural-cognitive institutions in entrepreneurship

“The cultural-cognitive dimension includes the process of meaning” and refers to the social construction of actors and their goals or priorities through shared cognitive frames that shape how individuals interpret and respond to the world around them (López, 2021, p. 5). It

is the most informal of the institutional dimensions, connecting the external world with the individual's internal perceptions and interpretations (Urbano et al., 2019). Due to its complexity, the cultural-cognitive dimension is often operationalized through subjective perceptions, beliefs, and individual characteristics, including skills and knowledge. These variables encompass attitudes towards entrepreneurship, entrepreneurial motivation, level of risk aversion, self-efficacy, creativity, perceived independence, fear of failure, entrepreneurial experience, subjective expectations of future financial performance, “*rely on trial and error learning*”, and even the “*rush for profits by all available means*” (López, 2021, p. 157-158).

According to López (2021), although more research is needed, and the effect of each dimension depends on the type, sector, context or stage of entrepreneurship, the cultural-cognitive dimension remains as a key dimension in understanding different entrepreneurial behaviours and types of entrepreneurship. Additionally, Urbano and Alvarez's (2014) study, revealed a stronger impact of the cultural-cognitive dimension—entrepreneurial self-efficacy—in promoting entrepreneurial activity compared to the regulative and normative dimensions. Furthermore, López (2021), using Fuzzy Qualitative Comparative Analysis (fsQCA), found that the cultural-cognitive dimension constitutes a sufficient condition for innovative high-tech outcomes among female entrepreneurs across diverse contexts and demographics. This highlights the importance of internal agency in navigating unsupportive regulatory environments, as “this result explains how female entrepreneurs overcome the absence of regulatory context favorable through the cultural-cognitive dimension that refers to their skills and the perceived opportunities” (López, 2021, p. 120).

The constructivist approach highlights how individuals agentially construct knowledge through their interactions with cultural mediators. In parallel, institutional theories—particularly Scott's normative and cultural-cognitive dimensions—emphasise the importance of informal institutions in shaping how meanings around 'entrepreneurship' and 'entrepreneurial success' are socially and cognitively constructed, influencing entrepreneurial activity. These constructions influence not only entrepreneurs themselves, but also the broader set of actors within the entrepreneurship ecosystem. The following section develops an integrative framework that brings together constructivist learning theory and institutional perspectives in the context of entrepreneurship.

2.1.3. Integrating Social Constructivism and Institutional Theories in Entrepreneurship

Scientific theories help society reduce the complexity and ambiguity of reality—offering meaning, and at their best, actionable guidance to address societal and environmental challenges (Sarasvathy, 2024). Similarly, individuals engage in a cognitive process of meaning-making to navigate their environment. As previously discussed, according to Vygotsky (1978), this process is inherently social and cognitive, as individuals actively construct knowledge through social interactions and cultural mediation.

Based on humanistic approaches (Deci & Ryan, 1985; Ryan & Deci, 2017), the ultimate aim of this meaning-construction is to achieve and sustain quality of life and well-being through optimal—not maximal—human functioning. This requires not only the fulfilment of physical needs but also the satisfaction of fundamental psychological needs: autonomy, competence, and interpersonal relatedness (Deci & Ryan, 1985; Ryan & Deci, 2017). To meet these needs, individuals must have access to both internal (i.e., personal) and external resources. Resources that, in the social field, are distributed, influenced and structured according to institutions (North's, 1990; Scott's, 1995).

Entrepreneurship, compared to wage-employment, has generally been found to offer a more fertile ground for satisfying psychological needs and fostering well-being (Stephan et al., 2023). Shir et al. (2019) showed that, “well-being gains from entrepreneurial activities stem, to a great extent, from the freedom and opportunity they grant to organize and exercise *agency*, which in turn enhances individuals learning and *competence*, and helps them cultivate more meaningful *relationships* with others” (p. 15).

However, not all entrepreneurs fit into the same mould (Welter et al., 2017), nor are they equally affected by the same institutions (Stephan et al., 2023; Stoker et al., 2024). “Personal agency operates within a broad network of sociostructural influences. In these agentic transactions, people are producers as well as products of social systems” (Bandura, 2001, p. 1). Entrepreneurs are free from employment constraints but that does not mean they all experience agency to the same degree (Stephan et al., 2023; Shir et al., 2019). Personal agency is continuously shaped —sometimes enhanced, sometimes constrained— by institutions. Equally, “the wellbeing benefits and costs of entrepreneurship are shaped by institutional contexts” (Stephan et al., 2023, p. 581).

Therefore, not all entrepreneurs begin and operate with equal conditions, institutional support plays a vital role in shaping entrepreneurs' agency and well-being (Boudreaux et al., 2022; 2023; Stephan et al., 2020, 2023; Wiklund et al., 2019). But what happens to those entrepreneurs whose profiles deviate from legitimised cultural ideals and, as a result, lack institutional recognition and support? What are the consequences of operating within ecosystems dominated by hegemonic cultural norms that fail to promote healthy and sustainable careers? When regulative and predominant normative institutions do not offer adequate support, *personal agency* becomes especially crucial. In such cases, individuals must develop inner frameworks and alternative enactments that allow them to navigate and reshape their environments. For instance, entrepreneurs may seek legitimacy and other external resources through communities, associations, information sources, or social movements that offer alternative ways of perceiving life, work, and entrepreneurship—perspectives that resonate more closely with their own.

This is where social constructivism becomes particularly relevant: it recognises the bidirectional interactions between human agency and the socio-cultural environment. Agency is enhanced through the learner's capacity to *learn how to learn*—that is, to develop metacognitive strategies that enable them to make self-determined decisions about what to learn, and from which social context, in order to navigate, reinterpret, or resist dominant cultural norms (Eteläpelto et al., 2013; Morselli & Kakouris, 2022). From this perspective, agency is not only shaped by institutions external to the individual, but also by internal meaning-making processes.

The integration of social constructivism and institutional theory in entrepreneurship research invites a shift in how we conceptualise both success and the paths taken to achieve it. This perspective advances beyond individualistic and decontextualised understandings of cognition—commonly found in early cognitive approaches—to instead highlight the social origin of internal processes and the systemic distribution of constraints and affordances. For example, Baron (2004) made significant contributions by introducing cognitive perspectives to entrepreneurship research, helping both to open the “black box” of behaviourism and to acknowledge that entrepreneurs in the same context do not perceive, act, or succeed uniformly. However, purely cognitive approaches tend to treat cognition as bounded within the individual, relatively static and detached from context, placing the responsibility for success or failure predominantly on the entrepreneur's internal traits (e.g., through counterfactual thinking).

In contrast, social constructivism offers a more systemic, dynamic, and interactionist perspective. It recognises that mental models are socially constructed through ongoing interactions with their ecosystem (Vygotsky, 1978). This distinction fits recent advances in institutional theory in this direction. For instance, Boudreaux et al. (2023, p. 471) argue that “rather than viewing [socio-cognitive traits] SCTs as characteristics determined independently from the institutional context, our conceptualization suggests that SCTs are themselves partially institutionally determined”. Indeed, they found that both formal and informal institutions foster socio-cognitive traits, which in turn enhance the likelihood of engaging in opportunity-driven entrepreneurship.

Additionally, although beyond their research aim, and still underdeveloped, Boudreaux et al. (2023) acknowledge that SCTs can also influence institutions. To fill this gap, this dissertation foregrounds the agency and autonomy of entrepreneurs within Scott’s (1995) institutional dimensions—with particular attention to the cultural-cognitive dimension—proposing a new level of institutional analysis developed in the following subsections. This level of analysis is sensitive to the entrepreneur’s perceived degree of agency and control, and helps operationalise institutional dimensions from a constructivist and humanistic perspective.

From this standpoint, the constructivist institutional theory of entrepreneurship provides an essential bridge: it complements prior cognitive approaches while enabling a more holistic understanding of how institutional and learning environments co-construct the entrepreneur’s perception of what is possible, desirable, and achievable. This reconceptualisation of agency—at once socially structured and personally constructed—forms the basis of what this dissertation terms *entrepreneurs’ sustainable agency*. In line with Vygotsky’s *cultural mediation*, such agency is enacted through metacognitive, self-regulated, and reflective processes—as individuals construct knowledge through *signs* and act through *tools*. By highlighting this inner, culturally mediated dimension, this dissertation reclaims conceptual space for alternative entrepreneurial profiles that, although less legitimised, may be more aligned with well-being, personal sustainability, and long-term success.

The next subsection, “2.1.3.1. Entrepreneur’s Sustainable Agency”, further develops this concept, presenting its benefits both at the individual and institutional levels, by promoting a more healthy and human-centred understanding of entrepreneurial responsibility and success. Following this, “2.1.3.2. The Strategic Toolkit for Sustainable Agency” presents

a theoretical and practical framework based on the constructivist institutional theory of entrepreneurship. This toolkit provides guidance for entrepreneurs to enhance their sustainable agency and for institutions —such as entrepreneurship research, educational systems, policies, and support programs— to provide more inclusive, differentiated, and context-aware forms of support, accounting for the diverse profiles of entrepreneurs and the varying ways institutions affect them.

2.1.3.1. Entrepreneurs' Sustainable Agency

“An equally worthy challenge would be to strive to create a society within which individuals can exercise agency to create a good life for themselves and their fellow humans—and not just in terms of economic value”. (Boudreaux et al., 2022. p. 1074)

Entrepreneur's sustainable agency refers to an entrepreneur's ability to make intentional, context-sensitive decisions and take action in ways that support long-term well-being and career sustainability, within the context of institutional constraints, support, and uncertainty. It is grounded in the principles of *shared responsibility* and *sufficiency*, favouring sustainable balance over relentless, individualistic pursuits of maximisation.

Based on Eteläpelto et al.'s (2013) critical review of the ontology of professional agency at work, this conceptualization follows a subject-centred sociocultural approach. Rooted in Vygotskian notions of lifelong individual development, this approach emphasises the active role of learners (entrepreneur's agency and heutagogy learning), acknowledges sociocultural constraints and the unequal access to resources (institutions), and incorporates a humanistic perspective of entrepreneurship (person centred-approach with focus on meaningful life and sustainable careers). Without this context-sensitive perspective, the analysis would remain confined to organizational and institutional processes, reducing individuals to passive subjects shaped solely by these structures (Eteläpelto et al., 2013).

An agentic and person-centred approach allows us to move beyond these limitations by considering the heterogeneity of entrepreneurial actors and their subjective interpretations of institutional contexts, thereby enriching our understanding of within-country variation. Much of the institutional literature has been critiqued for focusing on average effects, assuming entrepreneurs respond uniformly to institutional incentives and constraints (Burns & Fuller, 2020). Responding to calls for greater research attention to this issue (Boudreaux et al., 2023), we emphasise the importance of understanding how institutional mediators are filtered through individual cognition and meaning-making. This micro-level perspective is particularly relevant in entrepreneurship, a domain characterized by uncertainty and undertaken by diverse individuals making agentic, innovative, contextually grounded, and subjective decisions (Foss et al., 2019). For this reason, the present dissertation adopts a

person-centred approach to better capture this heterogeneity and explore how different entrepreneurs interpret, navigate, and are partially shaped by institutions.

To deepen this contribution, the remainder of this section is structured in two parts. First, we analyse how the construct of entrepreneurial sustainable agency supports healthier entrepreneurial trajectories by challenging the unrealistic expectations of entrepreneurs' self-sufficiency and total self-responsibility, and by addressing their consequences at both individual and institutional levels. Second, we examine the culturally embedded assumptions that equate entrepreneurial success with exponential, rapid, and maximizing economic growth, arguing instead for a more inclusive, sustainable, and multidimensional understanding of success—one grounded in sufficiency, well-being, and endurance.

The entrepreneur is not a self-sufficient hero

Firstly, the narrative of the romanticization of the entrepreneur as a self-sufficient *hero*, “leaves no role for weaknesses, suffering, and, ultimately, health issues” (Torrès & Thurik, 2019, p. 313) and reinforces discriminatory, stereotypical assumptions—such as “the norm of a white, heroic male entrepreneur” (Stoker et al., 2024, p. 1732). In contrast, the concept of entrepreneurial sustainable agency challenges the notion of complete independence of entrepreneurs. Instead, it advocates for a more balanced and contextually grounded approach to agency and well-being. This perspective acknowledges the interplay between individual agency (e.g., self-awareness, self-regulation, strategic decision-making, action, and effort) and contextual constraints (e.g., varying levels of institutional support, resource accessibility). By doing so, it provides a more inclusive and complete understanding of entrepreneurship that moves beyond traditional reductionist ideals and makes room for health issues (Torrès & Thurik, 2019; Welter et al., 2017).

At the individual level, this conception of sustainable agency entails entrepreneurs' ability to make adaptive decisions in response to real-world uncertainty and constraints—knowing when to persist, adjust, or let go of factors beyond their control. Sustainable agency highlights autonomy, but not heroic and solitary self-sufficiency. It involves the development—through Vygotskian internalisation—of an entrepreneur's healthy level of responsibility, preventing them from becoming unbalanced at two harmful extremes: burnout and helplessness. On one hand, understanding this balanced and *shared responsibility* helps mitigate excessive pressure on the entrepreneur while recognising external institutional

limitations, thereby preventing unnecessary self-blame, overburdening, heightened anxiety, and burnout, which can be exacerbated by (heroic) overconfidence, overestimation of one's abilities, and workaholism (Gorgievski et al., 2014; Palmer et al., 2021; Stephan et al., 2023). In this way, entrepreneurs are allowed to express their human vulnerabilities, recognise the need (and lack) of external support, and ask for help when necessary. On the other hand, emphasising agency itself reduces the risk of learned helplessness (Abramson et al., 1978), which can lead to inaction, passivity, withdrawal, or even depressive symptoms among entrepreneurs (Williamson et al., 2022).

While sustainable agency begins at the individual level, its full development and impact cannot be understood without examining the institutional environments in which it unfolds. At the institutional level, recognising entrepreneurs' sustainable agency and shared responsibility can help dismantle discriminatory institutions and prevent ineffective policy efforts aimed at supporting entrepreneurship among underrepresented or non-legitimate groups. For instance, policies designed to increase women's entrepreneurial participation often focus on stimulating their entrepreneurial intentions and activity, yet they frequently embed gendered assumptions that overlook structural inequalities (Ahl & Marlow, 2021). Rather than eliminating these disparities, they may inadvertently reinforce them in new ways, disguising structural barriers under the rhetoric of heroic unconditional agency, choice, individual effort, opportunity, and possibility (Ahl & Marlow, 2021; Stoker et al., 2024). Similarly, this perspective is also relevant for addressing institutional barriers faced by racially marginalized entrepreneurs, whose experiences are often neglected within race-neutral policy frameworks (Bruton et al., 2023).

Offloading all responsibility onto individuals by capitalizing on the discourse of unconditional entrepreneurial agency and autonomy —particularly within a reductionist ‘culture of effort’— can serve to justify the withdrawal of structural support, placing disproportionate burdens on individuals to navigate systemic constraints without adequate institutional backing. However, inequalities remain systemic and institutional issues, not merely individual challenges. In the context of gender inequalities, expecting women entrepreneurs to exercise *full* —rather than sustainable and context-sensitive— agency, while simultaneously internalising gendered cultural mediators across both entrepreneurial and family spheres, can result in self-doubt, overburdening, existential precarity, and business instability (Ahl & Marlow, 2021; Kelly & McAdam, 2022; Swail & Marlow, 2018). These

pressures not only threaten business survival but also pose significant risks to mental health (Love et al., 2024).

Consequently, the construction of entrepreneurial sustainable agency underscores the necessity of a holistic approach that frames entrepreneurial long-term success and mental health as both an individual and societal concern—one that requires institutional and policy-level interventions alongside personal coping strategies. For example, as social constructivism has become a core framework within educational entrepreneurship (Baggen et al., 2022; Hägg & Gabrielsson, 2020; Morselli & Kakouris, 2022), integrating the notion of sustainable agency into entrepreneurship education—through a constructivist institutional lens—can be particularly valuable. This integration involves heutagogical strategies such as learning how to learn, combined with the strategic competence to analyse and navigate the institutional rules and structures of the entrepreneurial ecosystem. Such an approach may be especially beneficial for potential and nascent entrepreneurs, particularly those lacking personal entrepreneurial experience in navigating institutional formal and informal systems or accessing support structures.

Sufficiency, not maximization: reframing success through sustainable agency

Secondly, the principle of *sufficiency* underlying sustainable agency builds on previous entrepreneurial well-being literature that challenges “the mono-motivational logic of classical economics” and “the assumption that people maximize their well-being” (Shir et al., 2019, p. 3). In contrast, this theory adopts a humanistic perspective on both entrepreneurship (Shir et al., 2019) and professional agency (Eteläpelto et al., 2013), shifting the focus away from maximisation. Instead, it emphasises the conditions that support sustainable success and human well-being over time, within the constraints of a finite life and planet.

Accordingly, the concept of entrepreneurs’ sustainable agency challenges the widespread, yet often erratic, cultural ideal belief that entrepreneurial success is defined by rapid economic *maximization*—where unicorns represent its pinnacle (Thornton et al., 2011; Welter et al., 2017). While such a view may dominate within the investment industry—where monetary returns are central—it does not reflect the broader reality of entrepreneurship—where bootstrapping remains far more common than external investment. As Araque (2024) argues, despite the marginal statistical prevalence of venture capital-backed entrepreneurship (0.05%, according to CB Insights), it continues to dominate

hegemonic entrepreneurial narratives. However, for the vast majority of entrepreneurs, this narrative does not resonate with their lived reality. What is needed, then, is not reinventing the wheel but the legitimisation and valuing of what is already working: grounded, self-managed, collaborative, often local forms of entrepreneurship that are viable and meaningful (Araque, 2024). Without this recognition, prevailing cultural narratives risk misleading entrepreneurs into pursuing an unattainable, dehumanised ideal of success—one that neither reflects their values nor supports their well-being, often leaving them feeling lost, lack of self-efficacy, or exhausted.

The concept of entrepreneurial sustainable agency broadens this narrow view by fitting with entrepreneurial success as a multidimensional construct (Wach et al., 2016; 2020), which also considers well-being and personal fulfilment (Baron et al., 2016; Stephan et al., 2023). As Stephan et al. (2023) observe, “wellbeing is important to entrepreneurs. They make financially costly decisions to protect it and use it as a yardstick to measure their success” (p. 553-554). Building on this sufficiency logic, the sustainable agency approach prioritizes long-term success over the pursuit of entrepreneurship as a fixed, economically defined endpoint (e.g., a lucrative exit). This perspective resonates with Sarasvathy’s (2021) research on the middle class of business, which frames endurance—over rapid growth—as a meaningful and valuable entrepreneurial objective. It is also consistent with the broader vision promoted by the United Nations Global Compact (2025)—a global initiative supported by over 20,000 companies in 162 countries—which positions long-term business success as a core objective and highlights sustainability as the strategic foundation for achieving and maintaining such enduring success.

By shifting the focus from the entrepreneur as a *hero* to the entrepreneur as a human being, attention is redirected to health, well-being, sustainable agency, and sustainable career, which are often overlooked in hegemonic narratives. In this view, the institutional context plays a critical role, as it shapes entrepreneurs’ autonomy and well-being (Boudreaux et al., 2022; Stephan et al., 2023; Wiklund et al., 2019).

By considering sustainable success as “more than money” (Wach et al., 2016), this dissertation contributes to prior research that challenges the narrow conception of entrepreneurial success as purely economic (Gorgievski et al., 2011; Sarasvathy, 2021; Thornton et al., 2011; Wach et al., 2020; Welter et al., 2017), and considers the entrepreneur’s health and well-being as integral to career sustainability (De Vos et al., 2020; van den

Groenendaal et al., 2022). This discussion is further developed in Section ‘2.2 Multidimensional Success and the Fourth Pillar of Sustainable Entrepreneurship’. This conceptual reframing lays the foundation for the empirical exploration of sustainable success profiles and how entrepreneurs enact sustainable agency under different institutional conditions, framed through a person-centred and constructivist-institutional lens.

2.1.3.2. The Strategic Toolkit for Sustainable Agency

“Individuals and organizations have the capacity to loosely couple and manipulate elements of culture – using them strategically as if they were a ‘tool kit’.”

(Thornton et al., 2011, p. 110)

Building on the previously discussed notion that entrepreneurs’ learning is primarily a self-determined, heutagogical process—with agency as its central principle (Hase & Blaschke, 2021)—this subsection presents a strategic toolkit for promoting the construction of entrepreneurial sustainable agency at multiple levels. It is grounded in the understanding that agency and entrepreneurial success emerge from the dynamic interaction between external institutional structures and internal socio-cognitive processes. From this perspective, achieving sustainable agency, mental health, and entrepreneurial success is a shared responsibility.

Institutional dimensions are culturally mediated systems of meaning that entrepreneurs can interpret, navigate, and, in some cases, transform. Developing the ability to *learn how to learn* is fundamental to this process. Lifelong learning as a constant meaning-construction allows humans to gain and maintain personal agency, which the heart of sustainable career theories (De Vos et al., 2020; Greenhaus et al., 2024; Heslin et al., 2020). When individuals gain insight into their own learning processes, they are better equipped to manage both internal and external barriers and resources. This strengthens their sense of agency by enhancing their capacity to regulate their internal interpretations and take purposeful action to influence their environment (Eteläpelto et al., 2013; Heslin et al., 2020), ultimately contributing to greater well-being (OECD, 2019), a higher quality of life (Bandura, 2001) and more sustainable and healthy professional careers (Greenhaus et al., 2024).

A useful analogy is that of a child’s developmental journey: early in life, agency is limited—external structures such as parents and teachers largely shape decisions, and internal self-regulation is still underdeveloped. Over time, as a child develops greater self-awareness and a growing sense of agency, they gradually assume more responsibility for decisions that influence their well-being—such as what, where, and how to live, study, or work. However, even this increasing autonomy remains embedded in and shaped by institutional and structural factors. These include access to external resources, such as scholarships or mentorship, as well as the family’s socioeconomic status, which can either constrain or

support the child's opportunities and decisions. In parallel, from a social constructivist perspective, the development of agency is also influenced by ongoing social and cultural interactions—with parents, teachers, peers, mass media, toys, books, and films—that reflect prevailing institutional beliefs about what is possible or desirable. These interactions shape the internal beliefs and perceived options of the child (and their family), continuing to influence how agency is co-constructed and exercised into adulthood. “They negotiate agency in education and working life in order to construct meaningful careers and life courses” (Eteläpelto et al., 2013, p. 61).

Consequently, we argue that learning to identify which institutional and cultural mediators facilitate or hinder access to key resources can help entrepreneurs learn and develop a more context-sensitive agency, attuned to their specific conditions within the entrepreneurial landscape. “In the absence of conceptual and analytical tools to address developmental perspectives, we leave subjects at the mercy of temporary and precarious working life conditions” (Eteläpelto et al., 2013, p. 61).

In response to this need, the toolkit presented in this dissertation is grounded in a constructivist-institutional approach and conceived as a *Vygotskian cultural mediator*, combining both signs and tools. As a *sign*, it introduces new conceptual language and narratives that help entrepreneurs and their supporters reframe entrepreneurship in more humanized and context-sensitive ways—fostering identity development, self-awareness, and a broader definition of success. As a *tool*, it facilitates interaction, dialogue, and mutual understanding among stakeholders in the entrepreneurial ecosystem, enabling more inclusive and supportive practices.

Rather than positioning entrepreneurs as isolated agents of change or passive recipients of institutional conditions, this toolkit is anchored in the sustainable agency principle of *shared responsibility*. Its purpose is twofold: first, to serve as a *common language* for entrepreneurs and those who support them; second, to function as a *reflective instrument* that facilitates humanistic heutagogy lifelong learning (Lock et al., 2021)—promoting awareness, critical analysis, and strategic action aimed at sustaining well-being and quality of life. It is designed for use by a wide range of stakeholders: researchers, educators, mentors, policymakers, psychotherapists, coaches, and other ecosystem actors seeking to promote a more differentiated, contextualized, and human-centred entrepreneurship.

Importantly, this toolkit also aligns with the logic of *effectual entrepreneurship* (Sarasvathy, 2001), particularly with the principles of bird-in-hand and pilot-in-the-plane — as further discussed in Section ‘2.2.3.1 Cultural-Cognitive Institutions’. It supports the development of context-sensitive and sustainable agency by helping entrepreneurs evaluate the resources they currently have (bird-in-hand) and assess what is within their personal control (pilot-in-the-plane). This includes recognising when to act and when to release pressure, in line with the shared responsibility approach discussed earlier, thus avoiding harmful extremes such as overburdening or learned helplessness.

The toolkit adopts a *micro-level perspective*, making it adaptable to the unique personal and contextual conditions of each entrepreneur. At the same time, it is designed to be scalable to higher levels —such as the meso-level— addressing patterns shared by institutionally recognised groups or collectives. Rather than offering a one-size-fits-all model, but as a flexible framework that can be personalised to reflect individual and collective circumstances, needs, and constraints. In this context, *collective* also refers to groups such as women, migrants, or ethnic minorities, whose entrepreneurial experiences may be shaped by shared structural barriers (Bruton et al., 2023; Henry et al., 2021; Stoker et al., 2024).

While grounded in the lived realities of entrepreneurs, its scope extends beyond them; it is equally intended to guide those actors who shape and support entrepreneurial ecosystems in fostering more inclusive and health-supportive environments. By operationalizing institutional analysis, the toolkit enables both individual and shared action toward more sustainable, inclusive, and well-being-oriented forms of successful entrepreneurship.

“If we wish to investigate professional agency in working life contexts we need to understand how agency is practised, and how it is resourced, constrained, and bounded by contextual factors, including power relations and discourses, and further by the material conditions and cultures of social interaction in work communities.”
(Eteläpelto et al., 2013, p. 61)

This insight highlights the need for tools that recognise both individual autonomy and the institutional and socio-cultural forces that shape entrepreneurial agency. Given its inherent uncertainty and heterogeneity, entrepreneurship particularly benefits from multilevel approaches—especially those using a micro-level lens to capture how entrepreneurs make contextually grounded and meaningful choices (Boudreaux et al., 2023; Foss et al., 2019).

The classification system of the constructivist-institutional toolkit

By integrating North's (1990) and Scott's (1995) institutional theories into Vygotsky's (1978) constructivist framework and applying them to entrepreneurship, the Constructivist Institutional Theory of Entrepreneurship proposed in this dissertation identifies different criteria for classifying and analyse institutions:

1. Classification by Institutional Formality and Informal Dimensions from a Person-Centred Perspective

Institutions can be classified according to Scott's (1995) three institutional dimensions, and their position along North's (1990) continuum of formality—that is, the degree of institutionalization (Urbano et al., 2019). This degree of formality is inversely related to the level of internal locus of control and perceived agency on the part of the entrepreneur. As Denzau and North (1994, p. 4) state: “Mental models are the internal representations that individual cognitive systems create to interpret the environment, and the institutions are the external (to the mind) mechanisms individuals create to structure and order the environment”.

If we position institutional formality on a continuum with two extremes—formal and informal—the regulative dimension lies at the formal end, where the entrepreneur's locus of control is external. The cultural-cognitive dimension, by contrast, lies at the informal end, where control is perceived as internal. This continuum allows normative institutions to fall anywhere in between, depending on the specific construct and the method of measurement.

As previously noted, “formal institutions are subordinate to informal institutions” (Thornton et al., 2011, p. 110). According to the systematic review by López (2021), the cultural-cognitive dimension is particularly relevant for understanding variations in entrepreneurial behaviour and types of entrepreneurship. However, there remains no clear consensus in the literature on how to effectively operationalize these three dimensions—particularly informal institutions (López, 2021), which tend to be more abstract.

To address this challenge, particularly when distinguishing between cultural-cognitive and normative dimensions based on self-reported perceptions, we propose using these criteria:

- a. *The type of resource or barrier involved*: whether the construct primarily involves *internal resources or barriers*—such as self-efficacy, adaptability,

learning mindset, fear of failure, or anxiety—or *external resources or barriers*—such as (lack of) social support, limited financial capital, institutional legitimacy, or regulatory constraints. This distinction, rooted in career sustainability theory (Greenhaus et al., 2024), helps clarify both the source of agency and the structural accessibility of the resource. It also aligns with the bird-in-hand principle of effectuation (Sarasvathy, 2001), by encouraging entrepreneurs to reflect on and work from their currently available means—which may differ significantly from those of other (reference) entrepreneurs.

- b. *The degree of personal locus of control*: whether the entrepreneur perceives themselves as having agency over the construct or resource in question. *Internal* resources generally imply greater perceived control, while access to *external* resources tends to be shaped by factors outside the individual's direct influence. This criterion is especially relevant for fostering sustainable agency, as it supports entrepreneurs in recognising what they can influence versus what lies outside their control—reflecting a sustainable *pilot-in-the-plane* principle of effectual logic (Sarasvathy, 2001).
- c. *Whether the construct reflects collective social recognition*: that is, whether it positions the entrepreneur within a socially legitimised category, social identity, or role. Constructs that imply social classification—such as gender identity, entrepreneurial identity, or perceived socioeconomic status—entail differential access to institutional support and often reinforce normative expectations.

Based on these criteria, *cultural-cognitive institutions* can be defined as those grounded primarily in internal resources or barriers, involving a higher degree of internal locus of control, and not inherently tied to collective social recognition. They reflect internalised beliefs, perceptions, and emotional-cognitive orientations that shape entrepreneurial behaviour. Examples include entrepreneurial self-efficacy, intentions, attitudes, personal motivations, fear of failure, mental models, heuristics, metacognitive awareness, and self-regulation (Donaldson et al., 2023; López, 2021; Urbano & Alvarez, 2014; Baron et al., 2004; Heslin et al., 2020). They may also encompass psychoemotional dimensions such as mental health (e.g., well-being, anxiety), which influence how

entrepreneurs interpret their experiences, evaluate their available means, and make value-driven decisions (Stephan et al., 2023). Mental health, although an individual state, can thus be classified as a cultural-cognitive institution because it is shaped by the sociocultural context (Bohlmeijer & Westerhof, 2021; Stephan et al., 2023). Responsibility for sustaining it therefore lies not only with the individual, but also with society.

While these constructs are deeply personal and introspective, it is crucial to emphasise that their development is not purely individual. From a sociocultural constructivist lens, internal resources such as self-awareness, self-respect, or the capacity to recognise one's needs are not solely the result of individual effort or reflection. Their development requires access to adequate cultural signs and tools that support the interpretation of one's experiences, emotional regulation, and the construction of a coherent entrepreneurial identity. Without such external scaffolding—social validation, inclusive narratives, or mental health literacy—entrepreneurs may struggle to internalise constructive beliefs or maintain a sustainable sense of agency. “Internal conversation and emotional elaboration [are understood] as mediating processes between the individual and the social context” (Eteläpelto et al., 2013, p. 60). Consequently, these constructs, while situated in the individual, are deeply influenced by the quality and inclusivity of the sociocultural environment in which entrepreneurs are embedded. As internal resources perceived to be under the entrepreneur's control, we consider these cultural-cognitive constructs particularly relevant to understanding sustainable agency and align with the *bird-in-hand* principle of effectuation (Sarasvathy, 2001), which encourages action based on available means.

In contrast, *normative institutions* typically involve external resources, are associated with a lower internal locus of control, and frequently entail collective social recognition. They encompass socially shared norms, roles, and expectations about what is appropriate, legitimate, or desirable in entrepreneurship. While some normative constructs may still be measured through self-report subjective perceptions (e.g., perceived social capital), they are oriented outward and shape behaviour through social approval, role conformity, or access to opportunity structures. These constructs are internalised by the individual, but simultaneously position them within *collectively recognised social categories*, which in turn shape institutional support and access to resources. For example, in this framework, entrepreneurial identity is understood as a normative institution, as it encapsulates collective expectations about who qualifies as an entrepreneur. As Brattström (2022, p. 134) puts it, “I position entrepreneurship as a cultural ideal—a social institution to which everyone is supposed to

adhere”. Other examples include gender identity, perceived socioeconomic status, perceived legitimacy, and perceived access to capital. These constructs are internalised, but they simultaneously position the entrepreneur within socially recognised categories, which affects the type and level of institutional support available to them.

In terms of formality, normative institutions may range across the continuum depending on the construct and how it is measured. For example, legitimacy has been studied both as a subjective individual perception (e.g., perceived legitimacy of entrepreneurship; López et al., 2021) and as a culturally embedded collective belief (e.g., national-level societal legitimization of entrepreneurship; Stephan et al., 2020). The former would fall closer to the informal end of the continuum, reflecting a higher degree of personal agency, while the latter aligns more with the formal end (Table 1).

Table 1

Example of informal institutions classification

Construct	Institutional Pillar	Classification Notes
Entrepreneurial self-efficacy	Cultural-Cognitive	Internal belief about one’s own entrepreneurial ability; shaped by socio-cognitive experiences.
Motivation, fear of failure	Cultural-Cognitive	Individual cognitive-emotional frames; internally regulated, yet socially influenced.
Entrepreneurial identity	Normative (informal)	Tied to socially shared meanings and expectations of the <i>entrepreneur</i> role.
Gender identity	Normative (informal)	Socially constructed identity that informs normative roles and institutional expectations.
Perceived socioeconomic status	Normative (informal)	One’s perceived place in social hierarchies influencing legitimacy, access, and support.
Perceived legitimacy of entrepreneurship	Normative (informal)	Subjective perception of social acceptance; shaped by psychosocial interpretation of context.
National-level societal legitimization of entrepreneurship	Normative (informal, semi-formal)	Culturally shared belief about the societal value of entrepreneurship; reflects collective norms with limited individual agency and high social consensus.

In addition, contextual factors in the entrepreneur's immediate environment—such as the presence of close role models, availability of financial capital, or access to social networks —can also be understood as informal normative mechanisms (López, 2021). They are embedded in social structures and influence behaviour through relational expectations, social validation, and perceived opportunity.

An important aspect of this classification is its flexibility and sensitivity to individual trajectories. For example, social capital may initially reflect an external resource shaped by one's background or socioeconomic origin —thus placing it at the more formal, externally controlled end of the continuum. However, as entrepreneurs learn and gain awareness of institutional rules and engage in context-sensitive, strategic decision making and behaviour, they can gradually increase their capacity to mobilize, reinterpret, or reconstruct these resources. In such cases, the influence of social capital may shift toward the informal end of the continuum, as agency increases. Nevertheless, this transformation is effortful and often unequal: entrepreneurs with limited starting access to such capital must overcome greater structural barriers and may require more time, resilience, and support to achieve comparable outcomes (Araque, 2024).

Beyond classifying institutions in Scott's dimensions by formality, resource type, and personal locus of control, the constructivist-institutional toolkit includes two complementary classification criteria that deepen the analysis of how institutions operate across different entrepreneurial realities. These criteria introduce a more person-centred and humanistic understanding, aligned with the core principles of sustainable agency.

2. Classification by Industry Narrative Legitimacy

“Greater legitimacy will mean that entrepreneurs find it easier to accomplish their work (Kibler & Kautonen, 2016) and that they have greater autonomy and opportunity to shape their business in line with their values and skills, thereby enhancing these important wellbeing resources. By contrast, lower legitimacy translates into greater difficulties for entrepreneurs.” (Stephan et al., 2023, p. 9)

It is therefore crucial to distinguish between the broad and multifaceted reality of entrepreneurship and the narrower, idealised version promoted by the entrepreneurship industry (Hunt & Kiefer, 2017). Institutions can be classified not only by their structural features, but also by the degree of narrative legitimacy they hold within dominant entrepreneurial discourse (Brattström & Wennberg, 2022).

More specifically, institutions can be classified by their narrative legitimacy as either:

- a. *Mainstream institutions*, which are aligned with hegemonic entrepreneurial narratives. “By adhering to cultural ideals, actors in the entrepreneurship industry gain legitimacy, while at the same time, they themselves contribute to a process of institutionalization” (Brattström, 2022, p. 135). These narratives benefit from broad visibility, perceived legitimacy, prioritised research attention, and access to institutional support such as funding, policy incentives, and entrepreneurial education.

To date, dominant cultural conceptions of entrepreneurship have largely been shaped by the Silicon Valley startup model, which equates success with rapid and exponential growth, technological disruption, and external venture capital (Araque, 2024; Brattström & Wennberg, 2022; Welter et al., 2017). This unicorn logic has structured global narratives and institutional priorities, reinforcing its mainstream status (Koskinen, 2023).

However, this dominant framing is not without consequences. The entrepreneurship industry —motivated by *more, faster, bigger*— often promotes activity at the cost of sustainability. As Hunt and Kiefer (2017) found, while such narratives may increase the rate of entrepreneurial entry, they simultaneously reduce survival rates and overall firm performance.

- b. *Peripheral institutions*, by contrast, are present within the entrepreneurial landscape but receive lower levels of recognition, visibility, and support from the hegemonic entrepreneurship industry. These institutions reflect alternative pathways, values, or identities that diverge from dominant discourses. Although often more common in practice, these models continue to struggle for legitimacy and access to institutional backing (Sarasvathy, 2021). In Spain, for example, legitimacy is not distributed equally: startup entrepreneurs tend

to be granted significantly more recognition and support than self-employed individuals. Their lack of alignment with dominant narratives places them in a marginal position, despite their relevance for individual well-being, community resilience, and local economic development (Suutari et al., 2023).

A notable illustration is *Zebras Unite*, a global entrepreneur-led cooperative founded in 2017 in response to the unicorn startup paradigm. This social movement promotes a vision of entrepreneurship grounded in cooperation, shared value, inclusivity, and long-term impact. Rather than valorising hyper-growth and extraction, it advocates for sustainable, ethical business models centred on collective well-being. Its emergence reflects growing demand for entrepreneurial ecosystems that recognise and legitimise diverse success models.

Other examples of peripheral entrepreneurship, more widespread than unicorn ventures, include bootstrap and feminist entrepreneurship (Araque, 2024), lifestyle entrepreneurship (Ivanycheva et al., 2024), social oriented ventures (Spanuth & Urbano, 2024), everyday entrepreneurs (for specific examples see Welter et al., 2020, p. 316), or middle-class entrepreneurship (Sarasvathy, 2021). These models typically prioritise sufficiency, endurance, local contribution, and well-being over financial maximisation.

This classification helps explain how different types of entrepreneurship are unequally valued, which in turn affects access to resources, social recognition, and institutional validation. It also allows for *temporal fluidity*, what is considered peripheral today may shift toward the mainstream in the future, as entrepreneurial values and social priorities evolve.

3. *Classification by Vygotskian Mediation: Signs vs. Tools*

“While the entrepreneur is embarking on an entrepreneurial journey, he or she is building structure by relating to context; that is, the entrepreneur is, for example, learning rules and constructing resources through interaction, that is, embedding into entrepreneurship. At the same time, as the entrepreneur embeds into new contexts through his or her interactions, the context might change and develop.”
(Wigren-Kristoferson et al., 2022)

Drawing on Vygotsky's (1978) theory of culturally and cognitively mediated learning, institutions can also be analysed based on how they function in the learning and agency-building process: either as signs or as tools.

Before entrepreneurs can act strategically, they must first be exposed to and internalise the cultural mediators of entrepreneurship, sometimes more unintentionally (e.g., through compulsory school, media exposure, or familiar environments), than others (e.g., by enrolling in incubators, courses, or entrepreneurial communities). These mediators help them understand the “rules of the game” (North, 1990; Scott, 1995): what success looks like, which resources are valued, and how these can be accessed. Through this meaning-making process, the entrepreneur begins to construct sustainable agency.

From this perspective, institutions can be classified as:

- a. *Signs*: These are internally oriented mediators that shape how entrepreneurs make meaning, regulate their cognition, and construct identity. Although signs originate from the sociocultural context, they operate within the internal world of the entrepreneur. Examples include language, dominant narratives, slogans, or symbolic artefacts. They influence internal agency and are especially relevant in the cultural-cognitive dimension.

However, not all signs carry the same weight or circulate through the same channels. Signs rooted in mainstream legitimacy —such as those promoted in startup incubators, MBA programs, or mass media— tend to be more visible, institutionalised, and socially reinforced. In contrast, signs emerging from peripheral contexts —such as community-based entrepreneurship networks, lifestyle business forums, or informal peer groups— may be less visible or even delegitimised in dominant discourse. Yet, for an everyday entrepreneur, these peripheral signs may be more contextually valuable and empowering, as they resonate with lived realities and offer alternative pathways to success. These contrasting signs ultimately shape different understandings of what entrepreneurship is, what it means to succeed, and how to act within the entrepreneurial world.

- b. *Tools*: These are externally oriented mediators that enable action and interaction with the entrepreneurial environment. They include tangible cultural outputs—such as writing a book, launching a digital platform, or recording a podcast—as well as participatory practices, like enrolling in or teaching a course. Tools are agentic acts that reflect externalisation of entrepreneurial cognition and may also reinforce the entrepreneur’s presence or influence in their ecosystem.

The impact of a tool is not uniform; it depends on the entrepreneur’s social position, legitimacy, and access to platforms. For example, the same tool—a public talk, a newsletter, or a policy proposal—may produce significantly greater institutional or cultural impact when delivered by an entrepreneur with established visibility, compared to one operating outside mainstream recognition. This highlights the relational and situated nature of tools and the importance of positional power in assessing their reach and effectiveness.

Signs and tools are complementary: they co-exist and evolve dynamically through bidirectional social interaction. In practice, many cultural mediators (e.g., an entrepreneurship book or a digital project) can function as both, depending on the entrepreneur’s intentional use, social positioning, and context. Through agency and the social constructivist learning process, a tool for its creator may become a sign for its audience—reshaping meanings, expectations, and shared norms in the process.

Summary of the toolkit criteria

This classification system within the constructivist-institutional toolkit is not static; rather, it is dynamic, context-sensitive, and can vary across individuals and over time. The theory proposes that all three classification criteria are interrelated, adaptable, and person-centred. This means that the same institutional mediator may be classified differently depending on the entrepreneur’s specific situation and sociocultural context. Indeed, a single mediator may be enabling for some entrepreneurs while constraining for others, depending on a range of individual and contextual factors—such as gender, age, socioeconomic status, popularity, industry sector, entrepreneurial experience, strength of social networks and support, educational background, and even mental or physical health.

This strategic use of the toolkit also aligns with effectual logic (Sarasvathy, 2001), particularly the principles of *bird-in-hand* and *pilot-in-the-plane*: it helps entrepreneurs identify what resources they currently have, distinguish what is under their control, and make context-sensitive decisions accordingly —supporting sustainable agency and preventing overburden or passivity.

The following Table 2 presents the main classification criteria of the constructivist-institutional toolkit, offering a practical synthesis to identify and analyse institutions through a constructivist and person-centred lens.

Table 2
Constructivist-institutional classification criteria

Classification Criteria	Options	Analytical Use
1. Institutional Dimension	Regulative / Normative / Cultural-cognitive	Classify the institution based on Scott's three pillars. For informal institutions, apply sub-criteria (a–c) to differentiate between normative and cultural-cognitive.
a. Resource Type	<i>Internal</i> (typical of Cultural-cognitive) / <i>External</i> (typical of Normative)	Identify whether the resource is primarily within the entrepreneur's control (e.g., self-efficacy, adaptability) or dependent on external systems (e.g., capital, support).
b. Internal Locus of Control	<i>Higher</i> (typical of Cultural-cognitive) / <i>Lower</i> (typical of Normative)	Assess how much influence the entrepreneur perceives they have over the institution or construct.
c. Social group belonging	<i>No</i> (typical of Cultural-cognitive) / <i>Yes</i> (typical of Normative)	Determine if the construct places the entrepreneur within a recognised social category
2. Industry Narrative Legitimacy	<i>Mainstream</i> (aligned with hegemonic narratives) / <i>Peripheral</i> (alternative narratives, less supported)	Evaluate whether the institution or construct aligns with dominant discourses and benefits from visibility and resource access.
3. Vygotskian Mediation	<i>Sign</i> (internal meaning-making) / <i>Tool</i> (external action)	Examine how the institution functions as a cultural mediator that enables internal or external forms of entrepreneurial agency.

Illustrative Example: Why a Human-Centred Classification Matters

“Most entrepreneurial success (or failure) is not solely due to choices or personal efforts (agency), but an outcome of systemic disparities present within a context (systemic level).” (Stoker et al., 2024, p. 1731)

The expanded classification framework proposed in this dissertation allows us to move beyond one-size-fits-all assumptions that too often shape entrepreneurial research and support systems (Burns & Fuller, 2020; Henry et al., 2021). It responds to growing calls for more situated, dynamic, and institutional person-centred understandings of entrepreneurship (Boudreaux et al., 2023; Stephan et al., 2023), by showing how institutional mediators can function differently depending on the person and their context.

To illustrate this point in practice, the following example demonstrates how the **same cultural sign**—such as the hegemonic ideal of *entrepreneurial success as rapid growth and high monetization*— can generate **radically different implications** for different entrepreneurs. What happens when this dominant narrative does not align with an entrepreneur’s goals, identity, or context? Consider two entrepreneurs who are both exposed to this dominant narrative sign:

- On one hand, a **venture-backed startup founder** pursuing rapid scaling is directly aligned with this mainstream sign. Their business model matches the expectations of accelerators, funders, and policymakers. As a result, this entrepreneur benefits from high **narrative legitimacy**, improved access to **external resources** (e.g., venture capital, incubators acceptance), and **social validation** (e.g., invitations to podcast as a successful entrepreneur). The alignment between their goals and the dominant industry discourse increases their perceived agency.
- On the other hand, a **lifestyle entrepreneur**—such as a woman creating a sustainable, community-centred online business around nature and well-being— faces a different reality. When measured against the mainstream success narrative, her entrepreneurial goals may appear **non-legitimate**, undervalued, or even invisible. Despite potentially having strong **internal resources** (such as adaptability or clarity of purpose), the mismatch with dominant industry signs may reduce perceived support, institutional recognition, and access to relevant funding or education. Her

agency is constrained by **lack of structural recognition** and the absence of external institutional validation.

However, through the **development of sustainable agency** —including self-awareness, critical reflection, and strategic decision-making— she recognises the importance of aligning her business with a context that resonates with her values. By joining a digital women's business association that promotes well-being, sustainability, and long-term balance as legitimate entrepreneurial goals, the narrative legitimacy of her model shifts. **Within that specific ecosystem, her business is no longer peripheral**: it is valued, supported, and socially reinforced. She has not changed her goals or feminine appearance, but **strategically repositioned herself** in an environment where shared responsibility and alternative success criteria are institutionally recognised, increasing her agency. This highlights the importance of contextual fit, institutional pluralism, and a person-centred approach to entrepreneurial support.

Importantly, this example also shows that agency is not a fixed trait, but emerges from the ongoing interaction between the individual and their institutional environment. From a social constructivist perspective, internalising cultural signs is not instantaneous but evolves over time. Entrepreneurs interpret, adopt, or resist signs based on their goals and circumstances—and this interpretation is shaped by the materials and messages institutions provide. However, not all signs point in the same direction. Cultural signs disseminated by different entrepreneurial institutions (e.g., training programs, incubators, business schools) often convey *contradictory models of success*, which entrepreneurs must navigate critically.

For instance, the books or frameworks promoted in entrepreneurial education act as cultural signs. Titles like *The Lean Startup* (Ries, 2011) or *Hacking Growth: How Today's Fastest-Growing Companies Drive Breakout Success* (Ellis & Brown, 2017) reinforce the mainstream, high-growth, Silicon Valley-style startup model. In contrast, books like *Company of One: Why Staying Small Is the Next Big Thing for Business* (Jarvis, 2020) or *Emprender con Calma* (Araque, 2024), promote more sustainable models focused on personal autonomy, well-being, and long-term balance. Both types of texts function as signs—but they legitimise different definitions of success. The former are more commonly recommended in accelerators or MBA programs, while the latter tend to circulate within networks focused on lifestyle, cooperative or solo entrepreneurship.

This contrast reinforces the importance of analysing each cultural mediator independently, including the educational materials, tools, and narratives used by entrepreneurial support institutions. As Thornton et al. (2011, p. 111) argue: “Both formal and informal institutions can legitimize and delegitimize business activity as a socially valued or attractive activity – and promote and constrain the entrepreneurial spirit”. By starting with educational institutions, legitimising alternative forms of entrepreneurship can make the field more desirable and accessible to those who do not identify with the values or pace of the unicorn model. In doing so, institutions expand who sees themselves as a potential entrepreneur and under what terms. A good example of this shift in cultural mediators is the work of Donaldson et al. (2023), who propose reframing the typical entrepreneurial question from “Do you want to be an entrepreneur?” to “What type of entrepreneur do you want to become?”, an approach that opens space for more inclusive, gendered-sensitive, and meaningful entrepreneurial intentions and motivations (i.e., intrapreneurship, growth-oriented, lifestyle, and social entrepreneurship).

Therefore, adopting a constructivist, person-centred approach to institutional analysis allows us to better understand the subjective, dynamic, and context-sensitive ways in which entrepreneurs construct their agency. It also challenges reductionist and hegemonic narratives about what success looks like, opening space for more inclusive, multidimensional, sustainable, and mentally healthy forms of entrepreneurship. This theoretical foundation leads to the next section, where we explore alternative success patterns and how they intersect with institutional recognition and individual sustainable mental health.

2.2. Multidimensional Success and the Fourth Pillar of Sustainable Entrepreneurship

2.2.1. Entrepreneurs' Success and Career Sustainability

Entrepreneurial health and well-being have historically had little space within the dominant cultural ideals of success promoted by the hegemonic entrepreneurship industry (Torrès & Thurik, 2019). These culturally legitimised *mainstream* ideals—deeply shaped by the Silicon Valley startup model—have prioritised financial maximisation, exponential growth, and individual heroism (Brattström, 2022; Brattström & Wennberg, 2022). The prevailing entrepreneurship narrative, particularly the "unicorn startup" ideal (Koskinen, 2023), rewards speed, scale, and hyperproductivity—often demanding personal sacrifice from entrepreneurs (Araque, 2024). Although Silicon Valley represents a localised and exceptional ecosystem, its cultural logic has gained global traction, shaping the expectations of policymakers, researchers, and aspiring entrepreneurs worldwide (Brattström & Wennberg, 2022). This normative influence affects perceptions of legitimacy and determines who gains access to critical entrepreneurial resources, such as financial capital and institutional support.

From a constructivist-institutional perspective, the dominant success benchmarks are not objective or universally valid. Rather, they are socially constructed, embedded in institutional frameworks, and misaligned with the lived experiences of everyday entrepreneurs. Those who conform most closely to these ideals tend to access greater resources (GEM, 2025), reinforcing external validation and systemic privilege. In terms of the Strategic Toolkit for Sustainable Agency, these ideals represent a *mainstream* normative institution—external to the entrepreneur and associated with lower perceived control. Making room for health and well-being within this discourse implies a cultural shift: one that recognises and legitimises more prosocial, sustainable, and human-centred success ideals (Ryff, 2019), which remain *peripheral* to hegemonic norms.

To legitimise alternative paths, it is essential to start making space for subjective and multidimensional forms of success. Such a shift allows everyday entrepreneurs—who may not pursue rapid growth—to define and evaluate success based on personally meaningful criteria. These subjective perceptions can sustain motivation, strengthen identity, and help

navigate adversity (Fisher et al., 2014). Even profitable businesses may be abandoned when they no longer align with the entrepreneur's values or goals (Hafeez et al., 2021).

This thesis adopts a person-centred approach to explore subjective entrepreneurial success. Building on work that distinguishes venture-level from person-level success (Sarasvathy et al., 2013), it recognises the complexity, multidimensionality, and contextuality of success as lived and interpreted by entrepreneurs (Fisher et al., 2018; Henry et al., 2021; Ladge et al., 2019; Gorgievski et al., 2011; Wach et al., 2016, 2020). Wach et al. (2016, p. 1099) define subjective success as “the individual understanding and assessment of the achievement of criteria that are personally important to the entrepreneur.” This study employs the Subjective Entrepreneurial Success–Achievement Scale (SES-AS, Wach et al., 2020), which captures five core dimensions: (1) firm performance and (2) personal financial rewards—reflecting more traditional success indicators—, alongside (3) workplace relationships, (4) personal fulfilment, and (5) community impact, which includes personal, social and environmental contributions.

Within the Strategic Toolkit classification system for sustainable agency, this study conceptualises multidimensional success as a cultural-cognitive institution—that is, a subjective self-perception—which can enhance entrepreneurs' sustainable agency by acting as an internal resource that increases their perceived locus of control. It is considered cultural-cognitive rather than purely cognitive because, from a social constructivist standpoint, internal constructs such as self-efficacy and perceived success are not solely individual or mental phenomena. Their internalisation is a socially and cognitively mediated process, shaped through interaction, language, and institutional narratives (Vygotsky, 1978). Even highly personal success evaluations are therefore embedded within broader socio-institutional dynamics—particularly when alternative ideals remain marginalised.

By applying this multidimensional scale through both empirical measurement and a self-diagnostic digital tool (developed in section 3.2.1), this research contributes to the broader and ongoing effort to shift multidimensional, humanised success from a *peripheral* to a more *mainstream* legitimised cultural-cognitive institution. While beyond the scope of this thesis, once integrated into dominant institutional narratives, this subjective scale could potentially be complemented by third-party or external (normative) evaluative metrics, if future research deems such triangulation valuable.

With success being redefined and a validated subjective scale now available (e.g., Wach et al., 2020), we are better positioned to explore how such redefinitions can support mental health and well-being. In response to recent research calls (Chen et al., 2025; Stephan et al., 2023; Wach et al., 2020), this thesis positions mental health as a meaningful outcome of multidimensional entrepreneurial success.

In the sustainable career framework (De Vos et al., 2020), sustainability is defined across three core indicators: health, perceived success (or “happiness”), and productivity. Among these, health has been identified as the most problematic and least studied within entrepreneurship —particularly among solo self-employed professionals (van den Groenendaal et al., 2022). The entrepreneurial journey is often characterised by volatility, emotional intensity, and high levels of uncertainty —a dynamic commonly referred to as the *entrepreneurial rollercoaster* (Cardon et al., 2012; De Cock et al., 2020; Thompson et al., 2020). In this context, “personal withdrawal due to health problems can lead to firm discontinuation” (Wach et al., 2020, p. 1145). Conceptualizing success not as a fixed end-point, but as a dynamic and long-term companion in the entrepreneurial journey, this study offers an initial step in addressing this gap by examining the relationship between perceived success and sustainable mental health.

Understanding success through this lens is crucial, as ventures must also be sustainable for the entrepreneur —the person who creates, nurtures, and lives the business. This view is echoed in recent literature highlighting endurance and sustainability as more valuable entrepreneurial outcomes than short-term rapid-growth, particularly for long-term job creation and economic development (Rubio-Andrés et al., 2025; Sarasvathy, 2021; United Nations Global Compact, 2025).

Sustainable entrepreneurship refers to an approach that seeks to identify and pursue opportunities while safeguarding natural ecosystems, sustaining life systems, and supporting community well-being —generating both economic and non-economic value in the process (DiVito & Ingen-Housz, 2021). Traditionally, sustainability is conceptualised through three interdependent pillars: economic, social, and environmental (DiVito & Ingen-Housz, 2021; Purvis et al., 2019; Rubio-Andrés et al., 2025). However, when applied to entrepreneurship, this framework often overlooks a fourth, equally vital dimension: the personal sustainability of the entrepreneur, complementing the traditional economic, social, and environmental pillars. Although SDG 3 (Good Health and Well-being) is included in the UN framework, the

well-being of entrepreneurs is rarely integrated into dominant models of entrepreneurial sustainability. Recognising the entrepreneur as a human being —with limitations, emotions, health issues, and shared individual-institutional responsibilities— requires including this fourth pillar, which highlights the importance of considering the entrepreneur’s career sustainability. From a constructivist-institutional perspective, this fourth pillar centres on entrepreneurs’ long-term health, life-career alignment, sustainable agency, and psychological sustainability. Embracing this expanded perspective contributes to a more humanised and balanced understanding of entrepreneurship and supports progress towards SDG 3 and SDG 8 (Decent Work and Economic Growth).

To advance this fourth pillar of entrepreneurial sustainability —particularly in relation to mental health— the following section (2.2.2) introduces the Sustainable Mental Health (SMH) model (Bohlmeijer & Westerhof, 2021). This model offers a dynamic and context-sensitive framework that aligns well with the demands and uncertainties of entrepreneurial life. It provides a psychological foundation for exploring how mental health relates to patterns of subjective success and how healthy success is shaped by the broader institutional context in which entrepreneurs operate.

2.2.2. Sustainable Mental Health in Entrepreneurship

In this section, we introduce the Sustainable Mental Health (SMH) model developed by Bohlmeijer and Westerhof (2021) as a theoretical framework for advancing individual sustainability in the entrepreneurial career. This model entails not only navigating present challenges but also generating, utilizing, and maintaining psychosocial resources that foster long-term flourishing.

First, the SMH model explicitly distinguishes between well-being and ill-being, while also incorporating contextual and institutional influences. A similar distinction is made in the entrepreneurial well-being literature (Gish et al., 2022; Stephan et al., 2023). Building on the World Health Organization's [WHO] (2005) definition of mental health, SMH model captures well-being through three core components (Iasiello et al., 2022): “feeling well” (operationalized as Diener’s hedonic well-being: satisfaction and positive affect), “effective functioning of the individual” (operationalized through Ryff’s six dimensions of eudaimonic well-being), and “functioning for the community” (captured by Keyes’ five dimensions of social well-being).

Within the entrepreneurship literature, hedonic and eudaimonic well-being are the most studied dimensions, with a predominant focus on the former (Shir & Ryff, 2022; Stephan et al., 2023). While hedonic well-being tends to be more short-term and situational, eudaimonic well-being is recognised as a long-term psychological resource that buffers the effects of external stressors (Ryff, 2019; Stephan et al., 2023). Social well-being, often overlooked, refers to public life and social health including dimensions such as social integration, acceptance, contribution (Iasiello et al., 2022). Its study presents an important opportunity in entrepreneurship research, not only because entrepreneurship contributes to social welfare and generates intangible benefits for communities, but also because entrepreneurs are rarely solitary *heroes* (Spanuth & Urbano, 2024). Entrepreneurs often belong to (entrepreneurial) communities, collaborate with co-founders or stakeholders, engage with clients, and are embedded in networks of family or friendship-based support that can influence their social well-being. In particular, SMEs tend to cultivate more direct and personal relationships with local communities than larger firms, which also shapes their orientation toward sustainability (Rubio-Andrés et al., 2025).

Regarding ill-being, in turn, is captured by symptoms of anxiety. Given the high levels of uncertainty inherent in entrepreneurial activities compared to being an employee in an organization (Stephan et al., 2023; Thompson et al., 2020). Anxiety can be expected to be a relevant outcome of unhealthy success patterns considering that the entrepreneurial journey is characterized by extreme fluctuations of resources and demands (Baron, 2010; Cardon et al., 2012; De Cock et al., 2020; Thompson et al., 2020).

Additionally, a key element that distinguishes the SMH model from others is the inclusion of *adaptability* as an inherent part of mental health, to be conceived as sustainable. The person's ability to adapt facilitates the simultaneous increase of well-being and reduction of ill-being symptoms (Bohlmeijer & Westerhof, 2021). Adaptability is conceived as a key psychosocial resource that can be promoted or hindered by other psychosocial and institutional resources and barriers.

This notion closely overlaps with the sustainable career model proposed by De Vos et al. (2020), which not only considers health a key indicator of sustainability, but places adaptability at its centre. They define career sustainability as “a particular form of human sustainability, that is, the capacity to create, test and maintain one's adaptive capability” (De Vos et al., 2020, p. 1). It involves managing current challenges while building and maintaining psychosocial resources. The SMH model has been validated in both clinical and general post-COVID-19 populations (Kloos et al., 2023), providing a robust foundation for examining mental health sustainability in the face of life's dynamic and persistent challenges. Its emphasis on adaptability and long-term well-being makes it particularly relevant to entrepreneurship, a domain inherently marked by uncertainty and continuous change.

From a variable-centred approach, previous studies found that having adequate resources is essential for maintaining entrepreneurs' autonomy and subjective entrepreneurial success (Gorgievski et al., 2011; Dijkhuizen et al., 2016). Having enough resources is also necessary for achieving and sustaining adaptability, as emphasised in both the SMH and sustainable career models. “Seen from the perspective of agency and meaning, a person's career competencies and career adaptability are important for analysing a sustainable career.” (De Vos et al., 2020, p. 7).

However, access to resources is shaped by institutional contexts, (Bohlmeijer & Westerhof, 2021; Scott, 1995; López, 2021), favouring dominant cultural ideals of legitimate (successful) entrepreneurs (Brattström, 2022). A recent systematic review by Spanuth and

Urbano (2024) emphasises that legitimacy deficits continue to constrain social entrepreneurship. In line with this, both Stephan et al. (2020) and Boudreaux et al. (2022) underscore the importance of supportive entrepreneurial institutions in promoting eudaimonic well-being and enabling more equitable access to meaningful entrepreneurial careers. This raises the question of whether such lack of legitimacy and other structural gaps may also undermine the healthy success of *peripheral* forms of everyday entrepreneurship.

Taken together, the SMH model and the sustainable career framework converge on a critical insight: the sustainability of entrepreneurial health depends not only on individual characteristics, but also on the availability and accessibility of institutional resources. When viewed from a constructivist-institutional perspective, sustainable mental health can be understood as a cultural-cognitive institution: it involves personal perception and self-regulation (high internal locus of control), yet remains deeply shaped by sociocultural context and collective expectations.

This classification builds on previous research that has analysed internal psycho-emotional constructs, such as fear of failure, entrepreneurial self-efficacy, and internal motivations, as institutionally embedded phenomena (López, 2021; Urbano & Alvarez, 2014). Framing mental health as an institution emphasises that it is not solely the responsibility of the individual entrepreneur, but rather a shared responsibility between individuals and the institutional environments in which they operate. Supporting entrepreneurs' mental health requires attention to the structural conditions that enable or constrain psychological sustainability over time.

Therefore, to deepen our understanding of how sustainable mental health relates with subjective success from an institutional and person-centred approach, the following section (2.2.3) introduces distinct institutional resources and barriers relevant to this relationship. Drawing on the Strategic Toolkit for Sustainable Agency, we classify these factors as either cultural-cognitive or normative institutions, and explore how they relate to patterns of success in everyday entrepreneurs.

2.2.3. Institutional Resources and Barriers for Healthy Success

This section introduces different institutional factors that may support or hinder the emergence of mentally sustainable forms of entrepreneurial success. Drawing on the constructivist-institutional framework and the Strategic Toolkit for Sustainable Agency, these informal institutions are classified as either cultural-cognitive or normative. Institutions are not neutral; as noted by North (1990) and Scott (1995), they shape access to resources, define behavioural expectations, and influence which entrepreneurial paths are legitimised or marginalised.

Cultural-cognitive institutions involve internalised meanings and self-perceptions, while normative institutions reflect structural social norms and dominant value systems—many shaped by the hegemonic entrepreneurship industry (Brattström & Wennberg, 2022). In this context, the entrepreneur’s ability to develop sustainable agency is embedded in broader institutional systems. In line with the SMH model (Bohlmeijer & Westerhof, 2021), aligned internal and external resources can enhance adaptability and well-being, whereas institutional misfit or persistent legitimacy gaps may increase psychological strain. The next two sections examine these dimensions in more detail.

2.2.3.1. Cultural-cognitive Institutions

Following the constructivist-institutional framework introduced in section 2.1, this section focuses on cultural-cognitive institutions—those internalised meanings, perceptions, and motivations that shape how entrepreneurs understand and feel their roles, actions, and achievements. From this perspective, internal resources are not conceived as purely individual or innate traits, but as co-constructed through social interaction (Vygotsky, 1978), and embedded within broader institutional contexts. Their development reflects a *shared responsibility* between the individual and the society, thus challenging the dominant ideal of the self-sufficient entrepreneur.

This approach is closely aligned with insights from the field of women’s entrepreneurship, which has long emphasised the influence of context, the relevance of agency, the systemic complexity of entrepreneurship, and the heterogeneity of entrepreneurial profiles (Brattström, 2022; Henry et al., 2021; Jennings & Brush, 2013; Stoker et al., 2024).

These contributions have helped to shift the focus away from individualistic and reductionist models toward more situated, inclusive, and nuanced understandings of entrepreneurial processes.

“Waged work becomes historically associated with ‘men’s work’ (read: real work) and domestic/non-waged work (read: not-real work) becomes ‘women’s work’” (Bourne & Calás, 2013, p. 426). Despite some recent shifts in traditional Western gender roles, societal expectations continue to place pressure on women to prioritise family responsibilities over professional—even when they pursue entrepreneurship (De Clercq et al., 2021). This ongoing tension introduces additional legitimacy challenges for women entrepreneurs, who must navigate expectations both in the domestic and business spheres (Swail & Marlow, 2018). In some cases, this double burden has led to feelings of regret about having chosen the entrepreneurial path, even when their ventures perform well (Hafeez et al., 2021).

In line with this orientation, the cultural-cognitive institutions examined here are organised into two interrelated domains: the work sphere and the family–personal sphere. This distinction draws from feminist economics, which critiques the historical separation between productive and reproductive labour (Araque, 2024). Within hegemonic entrepreneurship models, productive output is prioritised, while care-related practices—central to personal and psychological sustainability—are often marginalised or externalised. However, advancing sustainable and humanised forms of entrepreneurship requires recognising that care and well-being must be addressed and valued across both spheres. In doing so, gendered tensions between spheres can fade away.

Importantly, most of the cultural-cognitive dimensions examined in this study are conceptualised as resources rather than barriers, aligning with the preventive orientation of the SMH model (Bohlmeijer & Westerhof, 2021). This orientation is grounded in positive psychology, which emphasises the proactive development of strengths, capacities, and supportive mindsets through evidence-based practices, often referred to as positive psychology interventions (PPIs). By focusing on internal resources, this study contributes to a strengths-based understanding of how entrepreneurs can sustain mental health and agency in demanding contexts.

The following subsections present a selection of cultural-cognitive resources organised across two domains: the family–personal sphere and the work sphere. These

resources are understood as internal yet socially shaped, and potentially relevant for sustaining entrepreneurs' mental health and subjective success. While presented separately, their inclusion here is exploratory and intentionally broad, aiming to open new avenues for future research. Rather than offering an in-depth analysis of each, this section proposes them as illustrative examples —highlighting their relevance within a constructivist-institutional framework, and suggesting their potential value for advancing more psychologically sustainable forms of entrepreneurship.

Personal and Family Sphere

a. Multidimensional health and self-care

As outlined in the previous section, health constitutes a fundamental component of a sustainable career (De Vos et al., 2020). While this study places particular emphasis on mental health —drawing on the SMH model (Bohlmeijer & Westerhof, 2021), which is itself grounded in the WHO's (2005) definition— we have thus far addressed the psychosocial dimensions of health, encompassing hedonic, eudaimonic, and social well-being. However, to complete the biopsychosocial conception of health established by the WHO in 1948, this section expands the scope to include general physical health. Doing so enables a more holistic representation of entrepreneurs' psychological, social, and physical health across the identified profiles of subjective success. While exploratory in nature, these findings may offer valuable insights for future research directions into the so-called *fourth* pillar of sustainable entrepreneurship.

In line with this biopsychosocial framework, and drawing from the constructivist-institutional perspective, this section also explores multidimensional self-care as a cultural-cognitive internal resource. Specifically, self-care is conceptualised as a Vygotskian cultural tool —that is, a set of socially constructed and individually enacted practices that may enhance sustainable agency over time. Galiana et al. (2015) define self-care as a multidimensional construct, grounded also in the WHO's (1948) biopsychosocial model of health. Following their classification, we distinguish between three interrelated domains: physical self-care (including exercise, healthy eating, and relaxation), inner self-care (encompassing practices such as meditation, spirituality, and spending time alone), and social self-care (referring to the maintenance of both personal and professional social relationships).

Self-care is considered a proactive and preventive strategy that contributes to individual resilience across life domains. Rupert and Dorociak (2019) highlight its capacity to cultivate personal resources in both work and non-work spheres, thereby fostering greater work–life balance. Studies across high-demand professions have consistently reported strong associations between self-care and well-being, suggesting that self-care supports both health maintenance and stress reduction (Brucato & Neimeyer, 2009; Galiana et al., 2015; Rupert & Dorociak, 2019). However, to our knowledge, its investigation within entrepreneurial contexts remains limited, despite the growing relevance of self-directed strategies for managing complex emotional and structural demands.

b. Nature, Health, and Pro-environmental Success

In exploring the fourth pillar of sustainable entrepreneurship—namely, the personal sustainability of the entrepreneur—it is relevant to consider its potential intersection with the environmental pillar. Two converging lines of research inform this perspective. On the one hand, individual nature connectedness has been associated with stronger pro-environmental attitudes and behaviours (DeVille et al., 2021). On the other, an expanding body of evidence points to the positive psychological and physiological effects of nature exposure and connection, including reduced stress, improved mood, and greater overall well-being (Bratman et al., 2019; Miyazaki, 2018).

Building on these insights, this study explores whether entrepreneurs who report higher success in the *community impact* EAS dimension —part of the pro-social and pro-environmental domain of subjective entrepreneurial success— also exhibit stronger connections to nature and enhanced mental health.

To capture this potential link, we incorporate two complementary indicators of nature connectedness commonly used in psychological research (Olivos et al., 2011): (1) physical connection, operationalised as time spent in natural environments, and (2) internal connection, assessed through the Inclusion of Nature in Self (INS, Schultz, 2002), defined as a felt sense of relatedness and a personally meaningful emotional connection with nature (Olivos et al., 2011). The former reflects behavioural engagement with the natural world, while the latter captures the extent to which individuals cognitively, emotionally, and spiritually integrate nature into their self-concept. Both are examined as cultural-cognitive resources that may be associated with success profiles characterised by high scores on the

community impact EAS dimension and associated with greater sustainable mental health. Consequently, their inclusion allows us to explore how nature-related experiences may contribute to entrepreneurial agency, particularly in profiles where prosocial orientation and psychological sustainability converge.

Work Sphere

a. Person–Environment Fit and Workplace Flexibility

Among the three indicators of a sustainable career —health, happiness (i.e., subjective success), and productivity— productivity refers not only to performance and career potential but also to the dynamic alignment between the individual and their work environment (De Vos et al., 2020). While subjective (firm) performance is already captured as a dimension of the EAS scale, this section focus on person–environment fit (P–E fit).

According to P–E fit theory, individuals are drawn to work environments whose demands, values, and norms align with their own abilities, needs, and preferences (Kristof, 1996; Kristof-Brown et al., 2005). Traditionally applied to employees in organisational settings, this framework has only recently been extended to entrepreneurial contexts (Wiklund et al., 2017). Yet, entrepreneurs are uniquely positioned to design and modify their work environments, tasks, and success criteria with greater autonomy (Baron, 2010; Wach et al., 2020). However, autonomy in this context should not be conflated with self-sufficiency. From a constructivist–institutional perspective, sustainable agency is inherently context-sensitive and embedded within broader structures. Crucially, it reflects a model of *shared responsibility* —where the sustainability of entrepreneurial health depends not only on individual initiative but also on supportive institutional conditions. Exploring P–E fit within entrepreneurship therefore offers valuable insight into how self-directed work can foster healthier and more sustainable careers. Such alignment may also strengthen sustainable agency by enhancing perceived control and enabling more meaningful and contextually adapted occupational choices.

Importantly, this perspective invites a shift in focus: rather than aiming to change individuals to fit pre-existing systems, it encourages the identification of disabling environments and the creation of conditions that allow diverse individuals to thrive. This is particularly relevant in the case of neurodiverse entrepreneurs, for whom self-employment may provide more suitable and accommodating work conditions (Hatak et al., 2021; Wiklund

et al., 2016; 2017; 2024). A strong P–E fit, therefore, can act as a cultural-cognitive resource that enhances both agency and well-being.

In line with this logic, we also examine workplace flexibility —specifically, temporal and geographical flexibility— as a potential internal resource associated with healthier success profiles. Greater flexibility in terms of time and location may enable entrepreneurs to better adapt their working conditions to personal needs and caregiving responsibilities, supporting both work–life balance and the sustainability of care practices within and beyond the workplace.

b. Entrepreneurial motivations

“It's very simple: entrepreneurs' goals in creating businesses are much richer than the functionalist goals presumed in many of our theories. By ignoring this robust and obvious observation we doom ourselves to developing micro theories of entrepreneurial motivation, and relying on implicit theories of entrepreneurial motivation in our macro theories that are not just oversimplified but are simply incorrect. In addition, we systematically devalue entrepreneurship as a whole, by failing to see the pleasures and benefits of entrepreneurship unless they can be accounted for in wealth accumulation and job creation.” (Welter et al., 2017, p. 315)

Entrepreneurial motivation emerges at the intersection of individual agency and contextual environments, and as such, all motivational mechanisms are socially embedded (Hunt & Kiefer, 2017). In particular, mainstream narratives often promote entrepreneurial motivations centred on wealth accumulation and high-income achievement. In contrast, peripheral or less legitimised motivations —such as those found in social or lifestyle entrepreneurship— tend to receive less institutional recognition (Ivanycheva et al., 2024; Spanuth & Urbano, 2024). These alternative motivations may reflect not only different personal values or life circumstances, but also distinct entrepreneurial rhythms. As Donaldson et al. (2023, p. 4) observe, “lifestyle entrepreneurs can be slow movers.” This may be partly because intrinsically motivated entrepreneurs —such as many lifestyle entrepreneurs— often derive satisfaction from the learning process itself, which they pursue for personal growth rather than external validation (Wang et al., 2020).

By adapting the definition and measurement of entrepreneurial success to reflect more inclusive and diverse profiles, it becomes important to investigate whether different success profiles correspond to specific motivational orientations —or whether all profiles contain individuals with varied motivations. Given the uncertainty that characterises entrepreneurial activity, previous research suggests that motivations may not reliably predict future behaviour or success (Ivanycheva et al., 2024). Additionally, motivations are not static, can evolve over time, and may coexist simultaneously (Bosma et al., 2020).

c. Effectual and Causal Logics

Within the Strategic Toolkit for Sustainable Agency, the contrast between effectual and causal logics offers a valuable lens through which to examine entrepreneurial diversity. While causal logic underpins the dominant “lean startup” methodology —emphasising prediction, hypothesis testing, product–market fit, and venture capital-driven growth— it reflects *mainstream* legitimacy narratives centred on speed, scalability, and market success. In contrast, effectual logic, as developed by Sarasvathy (2001, 2024), embraces uncertainty and positions entrepreneurs as co-creators of new products, services, and markets based on available means and evolving partnerships.

From a cultural-cognitive perspective, entrepreneurial opportunities arise not from objective market gaps, but from individuals’ interpretive engagement with their environment. As López (2021) argues, opportunities exist precisely because of environmental ambiguity and the capacity to reinterpret available resources in context. Effectuation foregrounds this interpretive agency, offering an alternative *modus operandi* that legitimises less conventional forms of —peripheral— entrepreneurship, such as cooperatives, bricolage or lifestyle ventures.

Effectual logic principles also aligns closely with the constructivist-institutional sustainable agency. The *bird-in-hand* principle encourages starting with available internal and external resources —promoting internal clarity and realistic decision-making in resource-constrained contexts. The *affordable loss* principle helps entrepreneurs avoid overinvestment, which can preserve long-term health and agency. *Lemonade* principle highlights adaptability, a key element of both the sustainable career framework (De Vos et al., 2020) and the SMH model (Bohlmeijer & Westerhof, 2021). *Crazy quilt* principle rejects the lone hero myth in favour of co-creation, while *pilot-in-the-plane* principle shifts focus from

prediction to control —echoing the emphasis on context-sensitive, agentic action embedded in the Strategic Toolkit.

Importantly, these two logics are not mutually exclusive. Entrepreneurs often shift between them depending on context, personal values, and venture stage (Laskovaia et al., 2017). In fact, combining both logics may be beneficial (Sarasvathy, 2024). For this reason, we explore whether distinct success profiles correspond with different dominant logics —or whether more balanced approaches emerge across profiles.

d. Entrepreneurial Self-Efficacy and the Impostor Phenomenon

Entrepreneurial self-efficacy and the impostor phenomenon represent two interrelated cultural-cognitive constructs with important implications for sustainable agency. Self-efficacy refers to the belief in one's ability to perform entrepreneurial tasks successfully (Bandura, 1977; Newman et al., 2019), and is strongly associated with perseverance, coping, well-being, and performance in the face of uncertainty (Marshall et al., 2020). Within entrepreneurship, it is recognised as a key psychological resource enabling adaptive responses to risk, failure, and complex demands (Baron et al., 2016).

In contrast, the impostor phenomenon, popularly known as *impostor syndrome* (Bravata et al., 2020), is defined by persistent self-doubt, fear of being exposed as a fraud, and the tendency to attribute success to external causes such as luck, despite objective evidence of competence (Clance & Imes, 1978; Hoang, 2013). It has been linked to reduced motivation, poor performance, higher burnout, and lower job satisfaction (Neureiter & Traut-Mattausch, 2016; Bravata et al., 2020), yet remains underexplored in entrepreneurial contexts. Initial findings suggest that impostor fears are highly prevalent (75%) among entrepreneurs, and may hinder access to resources, particularly for women (Zafar, 2022).

As López (2021) notes, the ambiguity of entrepreneurial environments allows individuals to redefine and reinterpret opportunities; however, doing so requires a robust sense of competence and internalised agency. From a constructivist–institutional perspective, these agentic experiences are not merely individual traits but emerge from contextually embedded role expectations and attributional patterns. The impostor phenomenon, which is an internalised barrier rooted in sociocultural and institutional contexts (Feenstra et al., 2020), illustrates this dynamic well. Entrepreneurial self-efficacy is nourished through mastery

experiences, social modelling, and feedback (Bandura, 1977), yet such feedback may be discounted by those with impostor fears —especially in male-dominated domains where legitimacy remains gendered (Hoang, 2013; Ladge et al., 2019).

While self-efficacy has been shown to buffer the negative effects of impostor feelings in other domains (e.g., Tao & Gloria, 2018; Pákozdy et al., 2023), their dynamic interaction in entrepreneurship remains poorly understood. Understanding how these constructs relate to different success profiles may offer insight into mechanisms that support or hinder sustainable entrepreneurial agency. For example, entrepreneurs with high self-efficacy may be more likely to maintain well-being and self-defined success under pressure, while those experiencing impostor fears may struggle to internalise success, even when objectively achieved. Exploring their distribution across success profiles may help identify internal attributional patterns that contribute to (or undermine) the entrepreneur’s personal sustainability.

In addition to these psychological constructs, we also consider objective indicators of *entrepreneurial experience*: years of experience, the number of past entrepreneurial failures, and the number of currently active ventures. These variables provide additional insight into the development of sustainable agency, as we explore differences between success profiles. Accumulated experience may strengthen self-efficacy, contextualise failure, reinforce internalised success perceptions, and contribute to long-term business endurance (Sarasvathy, 2021).

2.2.3.2. Normative Institutions

The previous cultural–cognitive indicators offered insight into internalised dimensions of sustainable agency that are inherently person-centred and not directly linked to institutionally recognised social groups. However, as theorised, the achievement of sustainable entrepreneurial success also depends on the extent to which entrepreneurs perceive their activities to be socially recognised, legitimate, and institutionally supported. This section introduces a set of external indicators that reflect access to structural resources, normative recognition, and embeddedness within legitimised entrepreneurial roles. These variables correspond to Scott’s normative institutional dimensions. According to the Strategic Toolkit for Sustainable Agency, they are categorized as external resources, their locus of control is lower, and their influence depends more heavily on social position, structural conditions, and institutional expectations.

A first group of variables captures *sociodemographic conditions* that influence access to resources and normative legitimacy. Age, parental status, and educational level serve as classic indicators of accumulated experience, social roles, and opportunity structures. Subjective socioeconomic status —defined as an individual’s perceived position within the social hierarchy— has been linked to higher levels of self-confidence and entrepreneurial self-efficacy (Belmi et al., 2020). Similarly, residence in urban versus rural areas reflects geographic disparities in access to entrepreneurial infrastructure and institutional support. Among these indicators, gender stands out as a particularly salient normative factor. As an informal institution, gender shapes who are recognised, legitimised, and supported as an entrepreneur (Giménez & Calabrò, 2018). As previously discussed, entrepreneurship remains a gendered domain (Jennings & Brush, 2013), in which women are often perceived —and perceive themselves— as less legitimate. This is particularly evident when family responsibilities intersect with traditional, *mainstream* entrepreneurial aspirations (De Clercq et al., 2021; Stoker et al., 2024), as opposed to more *peripheral* models such as lifestyle or cooperative entrepreneurship (Araque, 2024; Donaldson et al., 2023). This dynamic reinforces role incongruence and can increase institutional barriers to sustainable success for women entrepreneurs.

A second group of variables relates to the *entrepreneurial work context* and reflects perceived access to external validation, resources, and social belonging. Perceived social legitimacy of entrepreneurship and perceived success–person fit capture whether entrepreneurs feel that

their way of working is institutionally recognised and aligned with social expectations (López, 2021). Entrepreneurial identity also functions as a social positioning mechanism, reflecting how strongly individuals see themselves as entrepreneurs within their environment. Workplace social capital —defined as the resources embedded in social relationships— can facilitate entrepreneurial activity, but may also act as a gatekeeping mechanism, favouring those already integrated into resource-rich networks (Thornton et al., 2011). Similarly, having close entrepreneurial models in one's social circle increases access to tacit knowledge and symbolic validation (López, 2021). Other indicators, such as being a solo-founder, number of employees, and sector of activity, further reflect institutional legitimacy and access to structural resources. For instance, solo-founders may be perceived as less legitimate than team-based ventures, and certain business sectors receive more institutional attention and support than others (Jarvis, 2020; Ivanycheva et al., 2024).

Together, these normative indicators allow us to examine how structural conditions and social recognition relate to patterns of subjective success, and the extent to which different forms of entrepreneurship are enabled, supported, or constrained by institutional norms.

3. METHODOLOGY

3.1. Participants and procedure

This research has been approved by the Ethics Committee of the University of Valencia (2023-MAG-2609423) and adheres to the ethical standards of the American Psychological Association (APA). Methodologically, a survey design is employed. Participants provided informed consent before taking part in the survey, which was conducted anonymously and confidentially. Completing the questionnaire required approximately 16 minutes and was administered online via the SurveyMonkey platform. As an incentive, participants received an immediate, digital, and interactive personalized report on some of the explored variables, including the three types of well-being, person–environment fit, three types of self-care, and their scores across the five success dimensions. This tool is detailed in the next section: 3.2. Measurement instruments.

Following Fisher et al. (2018), convenience sampling was employed to recruit participants, due to the lack of a standardized sampling frame given the heterogeneous nature of entrepreneurship and the variables collected. To reach entrepreneurs, the researchers engaged in multiple recruitment strategies. These included contacting founders of Spanish digital entrepreneurship coworking spaces, communities, and online course platforms, targeting audiences featured in entrepreneurial influencer podcasts and social media, and launching promoted posts with explanatory text and a QR code for participation. Researchers also leveraged their professional and academic institutional profiles across social media platforms (e.g., Facebook, LinkedIn, and Instagram), and attended entrepreneurship events, such as the Valencia Digital Summit and SHE Lid 2024. In addition, some startup incubators were contacted. A total of 702 individuals initiated the survey. After data curation (i.e., exclusion of incomplete or invalid responses), two sub-samples were retained for analysis:

- The **main sample comprised 377 Spanish entrepreneurs**, who constitute the core analytic sample of the present study. This group forms the basis for the latent profile analysis (LPA) and all subsequent analyses of outcome variables (e.g., sustainable mental health, cultural-cognitive and normative institutions).
- An **additional group of 297 participants** who were not entrepreneurs was also retained. While not included in the main analyses, this secondary sample was used exploratorily to replicate the LPA structure and assess the presence of similar success profiles beyond the entrepreneurial population—following a strategy similar to that

used by Chen et al. (2025), who analysed both entrepreneurs and students to validate profile replicability.

Entrepreneur Sample (n = 377)

Sociodemographic Characteristics

Table 3 displays key sociodemographic characteristics. The final sample of entrepreneurs had a mean age of 43.38 years ($SD = 10.47$) ranging from 18 to 71 years old. Regarding gender, 53.8% identified as female, 50.4% had children and 15.4% had dependents in their care. Most participants reported being married or in a relationship (72.2%). Educational attainment was relatively high, with 44.3% holding a Master's degree and 23.9% a Bachelor's degree. The distribution of educational backgrounds was relatively balanced across major areas, with each category representing around 20% of the sample.

In terms of perceived socioeconomic status, the majority identified as medium (50.4%) or medium-high (21.0%). Regarding ethnic background, the majority of participants identified as White/Caucasian (61.0%) or Hispanic/Latino (30.8%). Very few participants identified with other ethnic categories, such as Asian, Black or African American, or Indigenous (including Native American or Alaska Native), and 7.4% chose not to respond.

Business Characteristics

All participants were actively involved in entrepreneurial activities, although their specific business contexts varied widely. On average, they had 10.96 years of entrepreneurial experience ($SD = 9.62$). Approximately half (50.7%) reported having direct family members who were also entrepreneurs. The majority (70.8%) had no co-founders, and 69.5% reported not having employees. A large proportion (70.8%) maintained an active business website. They have 10,96 mean ($SD = 9,62$) years of entrepreneurial experience.

Regarding the type of business (Figure 1), similar to Spanish national percentages and proportions of everyday entrepreneurs (Rubio-Andrés et al., 2025; Welter et al., 2017), the majority of the sample were 59.2% identified as solo self-employed or freelancers and 27.6% operated within Small and Medium-sized Enterprises (SMEs). Only 5.0% reported working in startups. With respect to entrepreneurial experience, the average number of years since the creation of their first business was 10.90 ($SD = 9.67$).

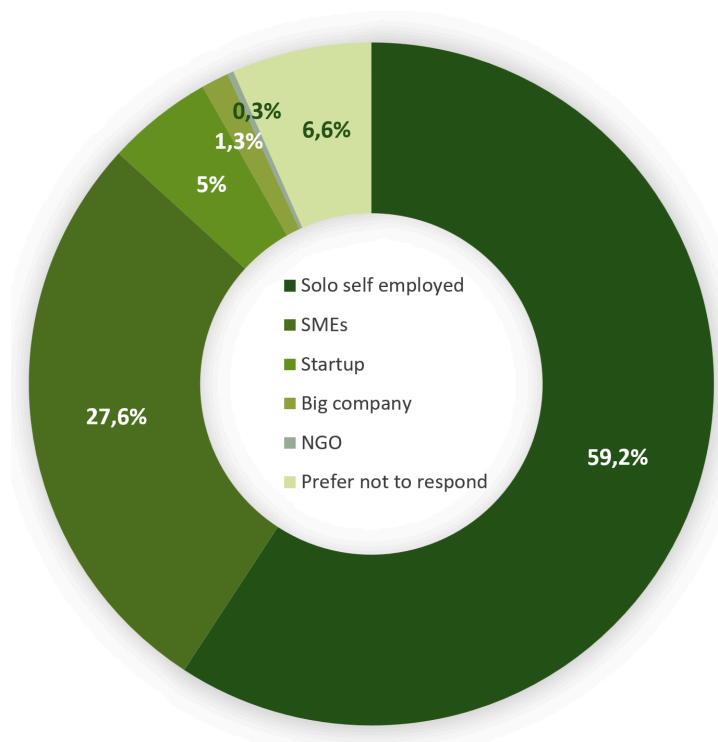
Table 3

Descriptive Sociodemographic Characteristics of Entrepreneurs

Characteristic	Category	%
Gender	Female	53.8
	Male	38.7
	Non-binary	0.3
	Prefer not to respond	7.1
Parental Status	Has children	50.4
	Has dependents in care	15.4
Marital Status	Single	15.6
	Married or in a relationship	72.2
	Divorced or legally separated	5.1
	Widowed	0
Educational Level	Primary education	0.8
	Secondary/Vocational education	20.7
	Bachelor's degree	23.9
	Master's degree	44.3
	PhD	3.7
Main Area of Education	Social Sciences and Humanities	24.7
	Health and Natural Sciences	23.0
	Engineering, Architecture, Maths	21.0
	Business and Economics	20.2
	Other	4.5
	Not applicable	6.5
Perceived Socioeconomic Status	High	1.7
	Medium-high	22.6
	Medium	54.3
	Low-medium	18.3
	Low	3.1

In terms of business ownership, 62.1% owned a single company, 23.1% managed two companies, and 10.6% owned more than two businesses, while 4.2% did not respond. When asked about past business failures, 57.0% stated they had never experienced business failure, 16.4% reported having failed once, 16.7% two to three times, and 7.0% reported having failed more than three times, with 2.9% not responding.

Figure 1
Type of Business of the Entrepreneur Sample



Participants also indicated the primary sector in which they are currently employed. As shown in Table 4, the sample reflects a diverse range of sectors, with ‘health and social care’ (20.4%), ‘communication, design and arts’ (16.4%), and ‘Information Technology and Computing’ (10.9%) representing the highest proportions.

Table 4

Business Sectors of the Entrepreneur Sample

Variable	N	%
Communication, Design, and Arts	62	16.4
Architecture and Engineering	8	2.1
Construction and Real Estate	12	3.2
Auditing, Advisory, and Consulting	51	13.5
Banking and Insurance	5	1.3
Education and Training	47	12.5
Health and Social Care	77	20.4
Information Technology and Computing	41	10.9
Industry and Manufacturing	8	2.1
Hospitality, Tourism, and Leisure	16	4.2
Commerce (Wholesale/Retail)	18	4.8
Civil Society, NGOs	2	0.5
Others	3	0.8
Missing	27	7.2

Non-Entrepreneur Sample (n = 297)

Although this population is not the focus of the dissertation, their responses were used for exploratory purposes to assess whether similar entrepreneurial passion profiles emerge outside of entrepreneurial settings. Basic sociodemographic data of the sample of non-entrepreneurs is reported in Table 5.

The average age in this group of non-entrepreneurs was 41.22 (SD = 12.80), and 53.2% reported holding leadership roles (e.g., CEOs, managers, or similar positions). A majority identified as female (59.6%), and nearly half (49.8%) had children, with 17.1% having dependents in their care. Most participants were married or in a relationship (66.5%). Educational attainment was relatively high: 42.2% held a Master's degree and 25.9% a Bachelor's degree. The main area of education was distributed fairly evenly across disciplines. In terms of perceived socioeconomic status, over half (52.0%) identified as medium, followed by 25.0% as medium-high and 19.3% as low-medium. Regarding ethnic

background, most participants identified as White/Caucasian (54.0%) or Hispanic/Latino (31.0%). The remaining respondents selected multiethnic or other categories (2%), or preferred not to respond (13.2%).

Table 5

Descriptive Sociodemographic Characteristics of Non-entrepreneurs

Characteristic	Category	%
<i>Gender</i>	Female	59.6
	Male	39.4
	Non-binary	0.4
	Prefer not to respond	0.6
<i>Parental Status</i>	Has children	49.8
	Has dependents in care	17.1
<i>Marital Status</i>	Single	15.1
	Married or in a relationship	66.5
	Divorced or legally separated	4.7
	Widowed	0.2
<i>Educational Level</i>	Primary education	0.8
	Secondary/Vocational education	26.5
	Bachelor's degree	25.9
	Master's degree	42.2
	PhD	4.5
<i>Main Area of Education</i>	Social Sciences and Humanities	23.5
	Health and Natural Sciences	23.1
	Engineering, Architecture, Maths	18.2
	Business and Economics	25.9
	Other	4.1
	Not applicable	5.3
<i>Perceived Socioeconomic Status</i>	High	1.2
	Medium-high	25.0
	Medium	52.0
	Low-medium	19.3
	Low	2.5

3.2. Measurement Instruments

3.2.1. Digital Tool for Data Collection and Psychoeducational Feedback

This dissertation employed a novel digital instrument entitled the *Sustainable Entrepreneur Success Online Self-Diagnostic Tool*, developed and officially registered as intellectual property by the University of Valencia. The tool was designed not only for data collection purposes, but also to provide participants with added value in the form of personalised psychoeducational feedback.

The tool, an interactive web-based platform (available at: <https://www.estudio exitosostenible.com>) has recorded over 1,000 interactions to date. It enables entrepreneurs to conduct a self-assessment of their multidimensional success (Wach et al., 2016; 2020). It evaluates both psychosocial resources and risk factors involved in a personal, sustainable entrepreneurial process. Figure 2 presents the landing page of the application, and Figure 3 shows an example of the personalised report in both white and dark modes.

Figure 2

Landing page of the Sustainable Entrepreneur Success Online Self-diagnostic Tool

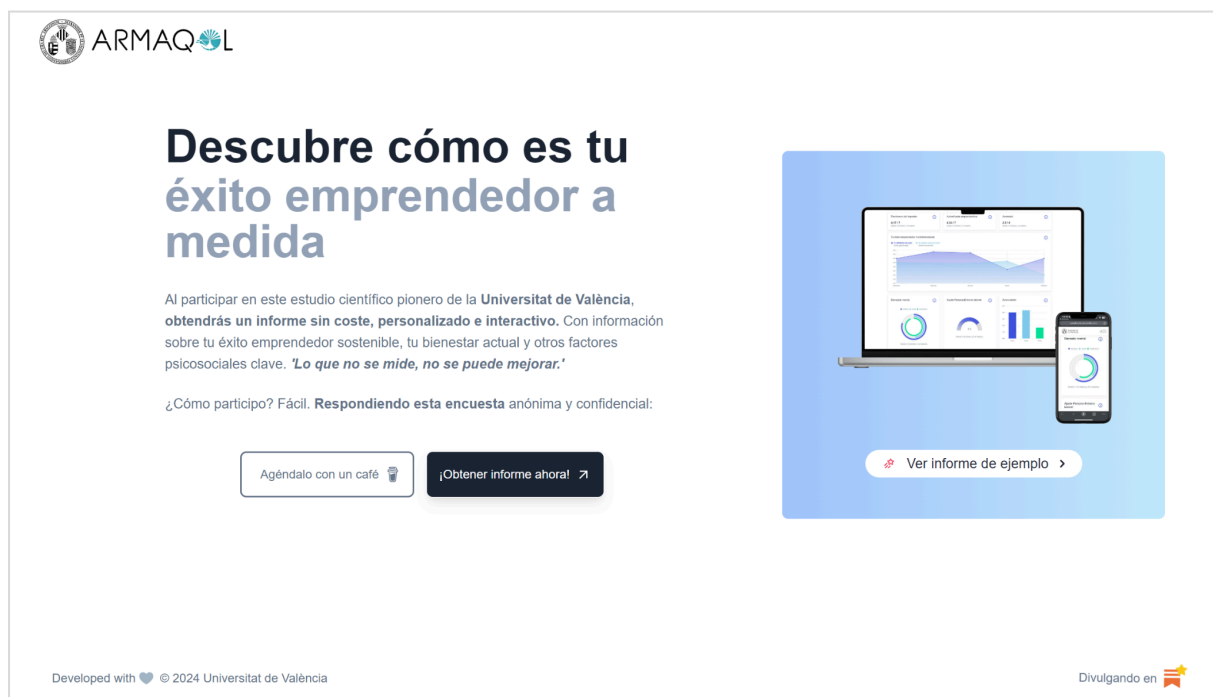
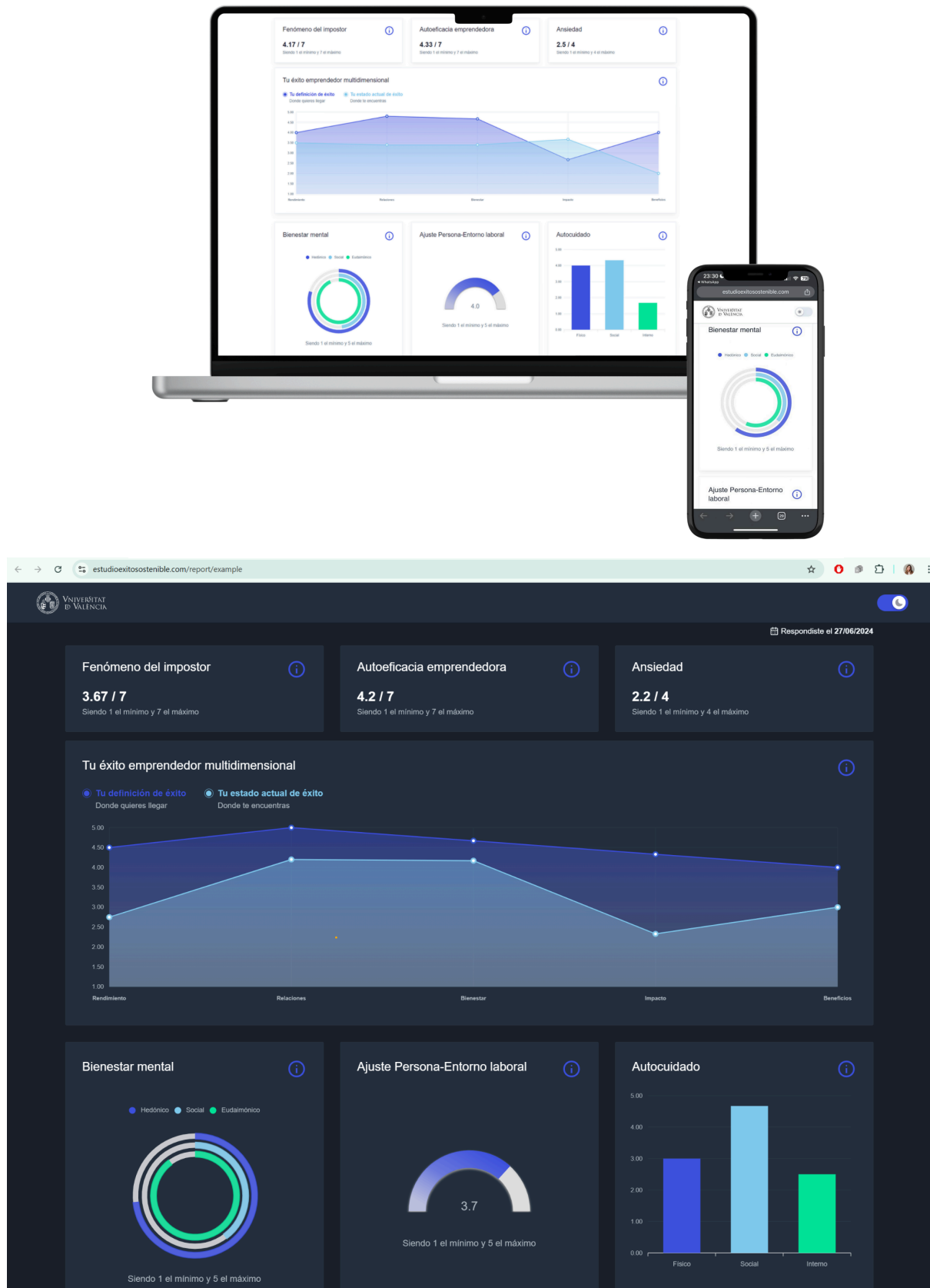


Figure 3

Example report of the Sustainable Entrepreneur Success Online Self-diagnostic Tool in white and dark modes



The tool consists of an original software system designed to generate automated, personalised reports on entrepreneurial well-being and mental health. It is based on data collected through a detailed survey—including scales with adequate psychometric properties—and is scalable due to the automation of both report generation and immediate delivery. The version used in the current study was adapted for Spanish-speaking users, with an English version planned for future release and registration. Utilising the licensed SurveyMonkey API and a secure software AWS architecture, the system ensures participant anonymity and data security while generating tailored reports with scores and graphs across multiple psychosocial indicators. Reports are accessed via a unique, anonymous link sent to participants who provided explicit consent. Once inside the personalised report, users can explore each variable in greater depth through interactive pop-up explanations (Figure 4).

Figure 4

Example of interactive pop-up explanations

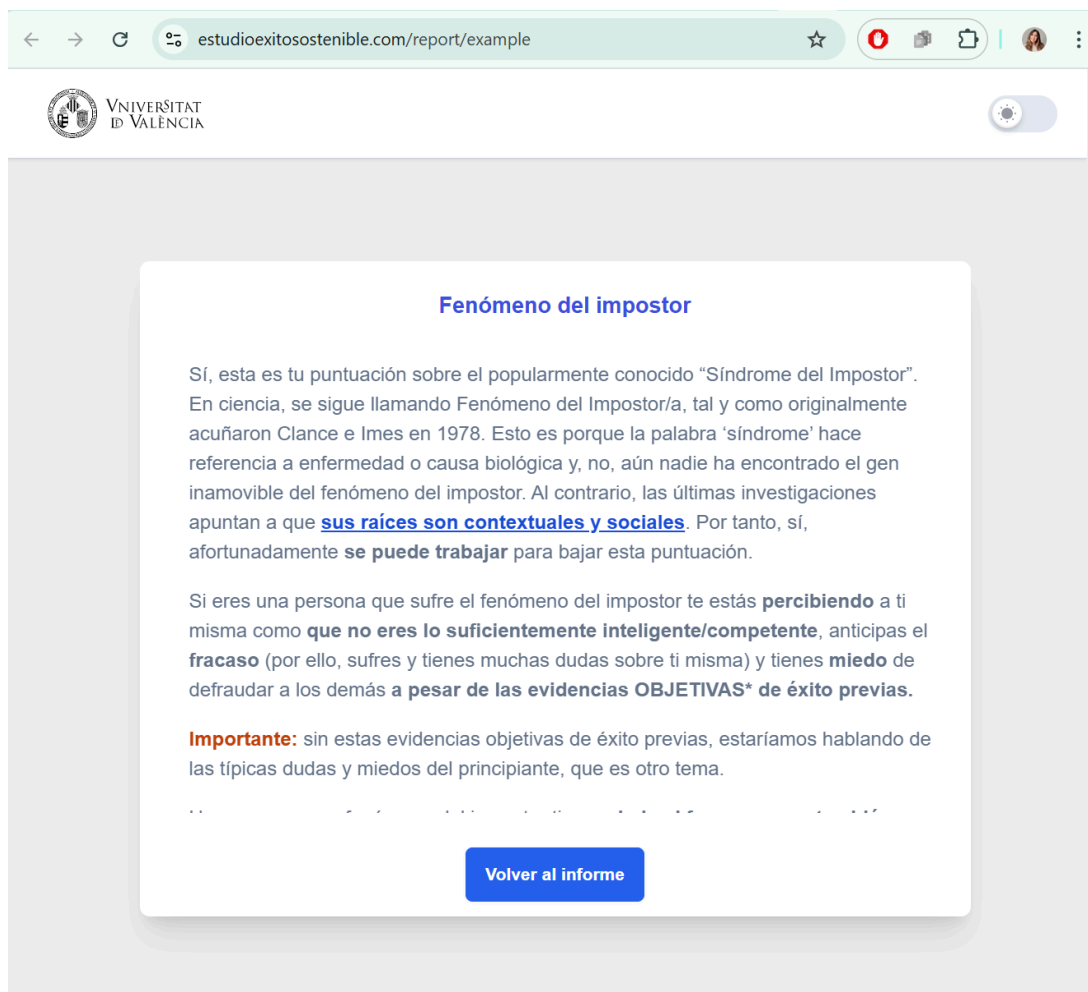
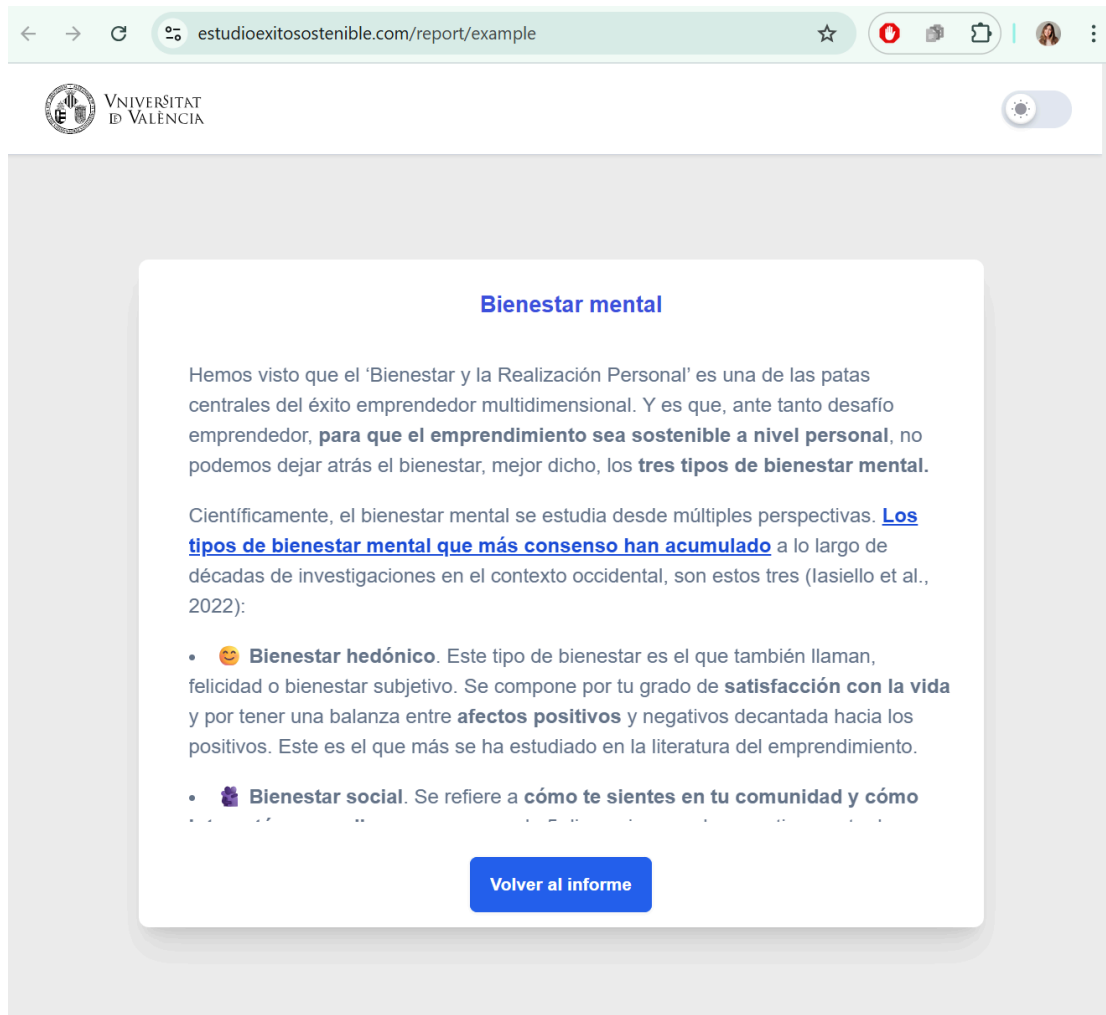


Figure 4 (continue)



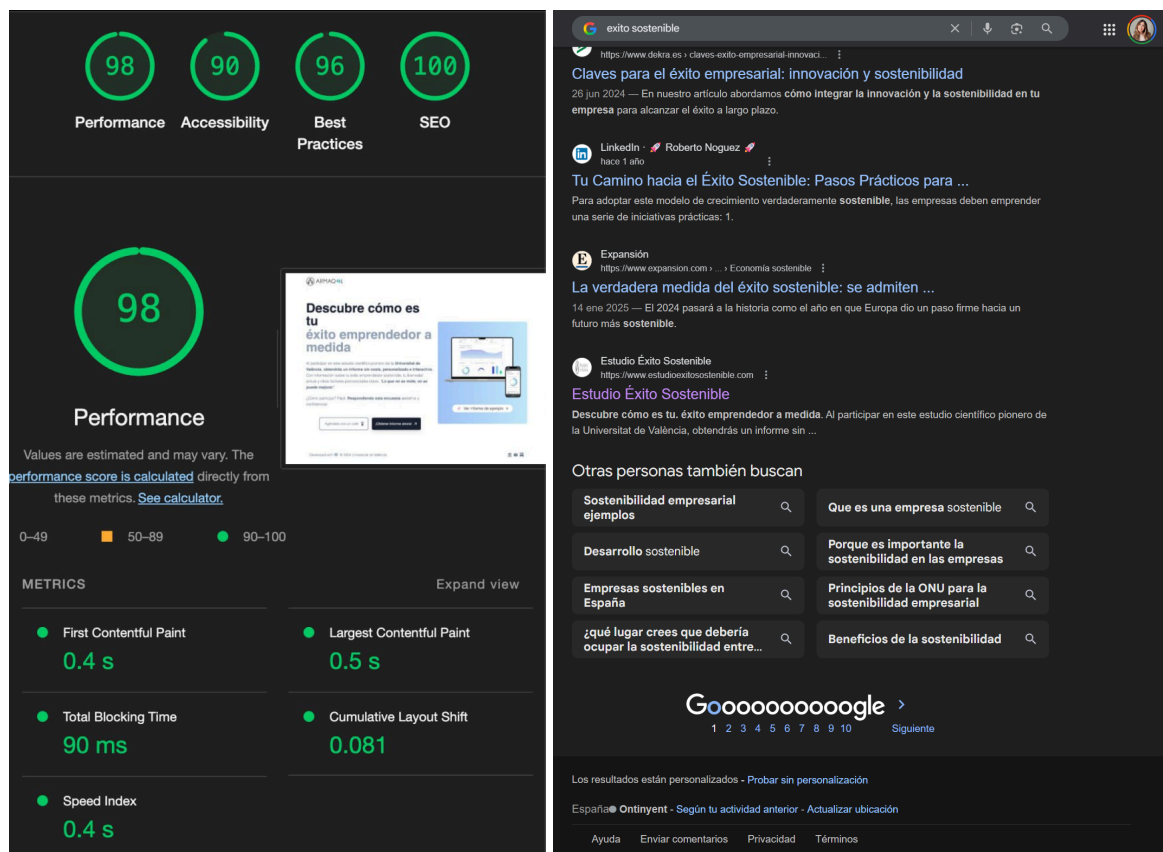
The interface is user-friendly, accessible, interactive, mobile-responsive, and includes a dark mode option. In terms of online visibility, the tool appears on the first page of Google search results for the term “éxito sostenible” (sustainable success), and on the second page for “éxito emprendedor” (entrepreneurial success). See Figure 5.

Crucially, the instrument proposes an inclusive, multidimensional conceptualisation of entrepreneurial success, offering immediate feedback and giving visibility to often underrepresented *everyday entrepreneurs* (Welter et al., 2017), while not excluding ventures aligned with the more dominant, startup-centric model. The tool recognises that small, locally embedded enterprises can have substantial and meaningful social impacts in their communities, even if such impact remains invisible under traditional success indicators (Suutari et al., 2023). This perspective broadens the notion of entrepreneurial value beyond economic or rapid scalability metrics, encompassing alternative forms of contribution that are relevant for social cohesion and sustainable development. However, the study of

multidimensional entrepreneurial success among everyday entrepreneurs remains an emerging field. Major international databases —such as GEM, GUESSS, Eurostat, and the European Working Conditions Survey— do not systematically collect data on mental health, or on key psychosocial resources (e.g., multidimensional success, self-care, effectuation) and risk factors (e.g., impostor phenomenon). This gap complicates efforts to obtain representative samples for research on everyday entrepreneurs (Welter et al., 2017) and the middle class of endurance-business entrepreneurs (Sarasvathy, 2001), including long-term lifestyle entrepreneurs —a broad category that encompasses diverse profiles such as digital nomads, local shop owners, artists, community builders, consultants, tourists guides, rural entrepreneurs, and professionals engaged in leisure, sport, or recreational activities (for an overview of the breadth of this field see Appendix S1 in Ivanycheva et al., 2024).

Figure 5

Accessibility, Performance, SEO Analysis, and Google Search Positioning



Upon completion of the survey, participants received an immediate, personalised, interactive report via email. This feedback mechanism was designed to encourage honest and thoughtful responses, as participants were informed that they would gain individualised

insights derived from their input. Notably, many participants engaged with the follow-up email, with some expressing appreciation and others requesting further information on the topics covered.

The tool has been used and recommended by a wide range of local, national, and international entrepreneurial communities and organisations, including EVAP, SinOficina, SHE Emprendedoras, Boluda.com, CreandoNewsletters, Leanspots, Qosmic Brand, Libremente, Victor Ubieta, Agarimo Estudio, and Investiga tu Mercado (ITM), as well as UVemprén, the Entrepreneurship Unit at the University of Valencia. These organisations are acknowledged on the tool's landing page with their logos displayed (with prior consent).

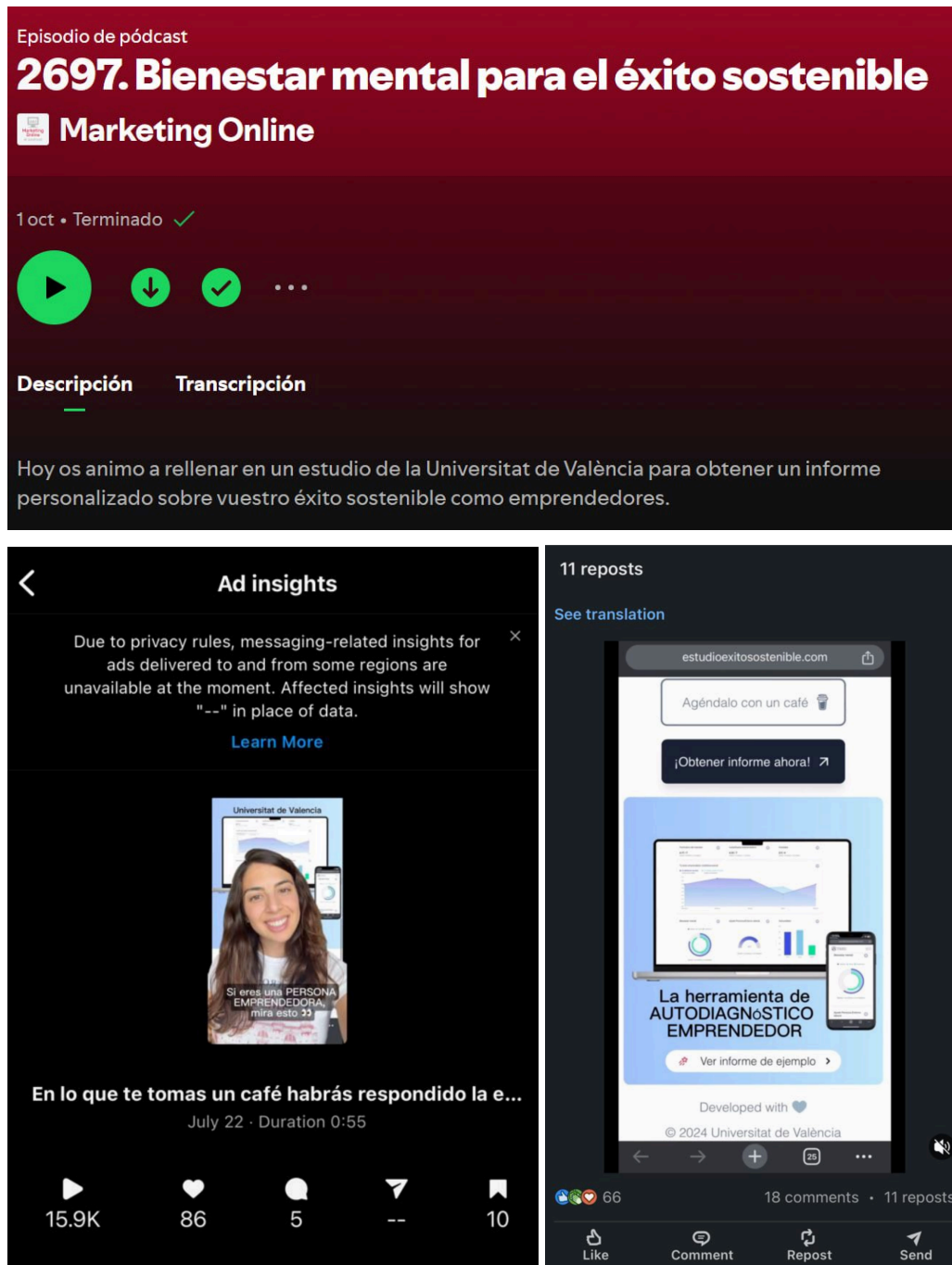
For instance, Joan Boluda—one of the leading figures in the Spanish-speaking digital entrepreneurship ecosystem—presented and recommended the tool in episode n° 2697 of his Marketing Online podcast (Figure 6). With over 70,000 daily listeners, his podcast is one of the most influential in the fields of entrepreneurship and digital marketing. As a result of its dissemination through entrepreneurial communities, blogs, podcasts, and social media, the tool continues to receive organic responses—including through Google search visibility generated by strategic positioning and SEO performance.

This initiative aligns with recent calls for the integration of technology-enabled lifelong learning frameworks into educational and developmental practices. Drawing on the principles of *heutagogy*—a learner-centred instructional approach that emphasises autonomy, capability, and self-directed learning (Lock et al., 2021)—the tool offers more than passive feedback. It creates a dynamic environment in which entrepreneurs can engage in ongoing, self-regulated assessment and reflection on their psychosocial resources and risk factors. The integration of automation, user autonomy, reflective feedback, and flexible access positions this tool within a *heutagogical* paradigm that promotes entrepreneurial competence, resilience, and sustainable development across the lifespan (Tunstall & Neergaard, 2022). The tool itself functions as a Vygotskian mediator (Vygotsky, 1978), supporting metacognitive awareness and the internalisation of learning processes. In doing so, it fosters metacognitive awareness and strengthens internal personal agency (Eteläpelto et al., 2013; Heslin et al., 2020). These capacities, in turn, contribute to improved psychological well-being (OECD, 2019), enhanced quality of life (Bandura, 2001), and more sustainable professional trajectories (Greenhaus et al., 2024). Beyond its current functionality, the tool represents a flexible and evolving platform capable of incorporating additional psychosocial

variables, explanatory content, and formats —such as video-based guidance and enhanced visual feedback— further expanding its accessibility, pedagogical impact, and long-term value for diverse entrepreneurial learners, while contributing to the legitimisation of healthy entrepreneurial success.

Figure 6

Examples of Public Recommendations of the Tool in Podcasts and Social Media



3.2.2. Survey Scales and Measurements

The survey included questions on sociodemographic and entrepreneurial characteristics, as well as the following psychological scales. Firstly, the measures of entrepreneurial success used for profile identification are presented. These are followed by the distal outcome variables, classified into **Cultural–Cognitive** and **Normative** institutional dimensions, according to the criteria outlined in section 2.1.3.2, *The Strategic Toolkit for Sustainable Agency*. The complete survey in Spanish of these indicators and scales can be found in the Appendix.

3.2.2.1. Subjective Entrepreneurial Success: Measurement for Profile Identification

Subjective entrepreneurial success was assessed using the Subjective Entrepreneurial Success–Achievement Scale (SES-AS) developed by Wach et al. (2020). While the analytical technique used to identify profiles is presented in Section 3.3, it is important to note here that this measure constituted the core input for the analysis and identification of success profiles.

The SES-AS is a 5-point Likert-type scale comprising five distinct dimensions: firm performance (4 items), workplace relationships (5 items), personal fulfilment (5 items), community impact (3 items), and personal financial rewards (3 items). The scale demonstrated strong internal consistency across dimensions, with Composite Reliability Indices (CRI) of .937, .928, .873, .797, and .936, respectively. Confirmatory Factor Analysis (CFA) provided adequate evidence in support of the five-factor structure: $\chi^2(160) = 643.608$, $p < .001$, CFI = .968, RMSEA = .089, 90% CI [.082, .097], SRMR = .018.

Following the authors’ own recommendation that “future studies may wish to use larger samples to further validate the SES-AS and to improve the reliability of SES-AS by extending the number of items per facet” (Wach et al., 2020, p. 1145), we adapted two of the original dimensions—workplace relationships and personal fulfilment—to ensure broader inclusivity, particularly for *solopreneurs* and *lifestyle entrepreneurs*, whose experiences are often underrepresented in empirical research (Ivanycheva et al., 2024).

In the *workplace relationships* dimension, all items were reviewed to ensure applicability both to entrepreneurs with employees or co-founders and to those working

independently. For example, the original item “employee satisfaction” was reformulated as “satisfaction of employees, co-founders, or collaborators”. Similarly, items referencing “strong employee relationships” and “social responsibility for employees” were revised to explicitly include co-founders and collaborators. Items already focused on client-related aspects—such as “strong relationships with clients (e.g., positive company image, favourable customer attitudes toward your business)” —were retained without modification.

Regarding the *personal fulfilment* dimension, we initially considered including three items: “work/personal life balance”, “work–family integration”, and “personal well-being”. The inclusion of *work–family integration* (translated from *conciliación trabajo/familia*) was grounded in literature highlighting its relevance both as a core concern in entrepreneurial well-being (Choi & Kessler, 2023) and career sustainability (De Hauw & Greenhaus, 2015), and as a key motivation for lifestyle entrepreneurs (Ivanycheva et al., 2024). However, the model modification index (346.296) revealed a high residual correlation between “work/personal life balance” and “work–family integration” ($r = .718, p < .001$). Given that “work/personal life balance” was included in the original SES-AS, we retained this item and removed “work–family integration” to avoid redundancy. We then added a new item—“personal well-being”—to further capture the eudaimonic aspect of entrepreneurial fulfilment, drawing from prior research that frames well-being as an integral dimension of entrepreneurial success (Baron et al., 2016; Stephan et al., 2023), and in line with the concept of *personal development and fulfilment* embedded in eudaimonic well-being theory (Ryff, 2013, 2019). Table 6 presents the standardised factor loadings for the final set of items included in the personal fulfilment dimension.

Table 6

Factor loadings for the Personal Fulfilment dimension (SES-AS)

Item	Factor loading
Work-life balance (e.g., free time)	0.711
Personal work flexibility	0.741
Own decision-making	0.733
Personal development	0.760
Personal Well-being	0.852

Note. All factor loadings were significant at $p < .001$.

Although not used in the present analytical models, the survey also included the Subjective Entrepreneurial Success–Importance Scale (SES-IS, Wach et al., 2016), which assesses the importance entrepreneurs assign to each of the same five dimensions evaluated in the SES-AS. While only the achievement dimension (SES-AS) was used for the profile identification analyses, a comparative graphic between both scales—achievement and importance—is presented in the personalised reports generated by the tool. This allows participants to reflect on potential gaps between their perceived success and their success values. Both the SES-AS and SES-IS scales have been psychometrically validated in samples of German and Polish entrepreneurs (Wach et al., 2016; 2020).

3.2.2.2. Distal Outcome Measures

Cultural–Cognitive Outcome Variables

Mental Well-being

Mental well-being was assessed using the Mental Health Continuum – Short Form (MHC-SF) developed by Lamers et al. (2011). The scale consists of 14 items rated on a 5-point Likert-type scale ranging from 1 = never to 5 = always, based on the prompt: “In the past month, how often did you feel...” It captures three distinct but related dimensions of well-being: emotional well-being (3 items), psychological well-being (6 items), and social well-being (5 items).

The hedonic well-being dimension reflects Diener’s conceptualisation of hedonic well-being, encompassing both affective states and life satisfaction, with items such as “*happy*” and “*satisfied*”. The eudaimonic well-being dimension includes one item representing each of the six components from Ryff’s model of psychological well-being. For example: “*that you liked most parts of your personality*” (self-acceptance), and “*that you have experiences that challenge you to grow and become a better person*” (personal growth). The social well-being dimension draws from Keyes’ five dimensions of social well-being, including items such as: “*that you had something important to contribute to society*” (social contribution), and “*that you belonged to a community (like a social group, your neighbourhood, your city)*” (social integration).

A bifactor model was estimated and showed an excellent fit (Table 7), consistent with prior findings by Iasiello et al. (2022) in their meta-analytic structural equation modelling of the MHC-SF. The general well-being factor (GWB) demonstrated excellent reliability (CRI = .909), as did each of the specific dimensions: hedonic well-being (CRI = .886), social well-being (CRI = .853), and eudaimonic well-being (CRI = .884).

Table 7

Confirmatory Factor Analysis (CFA) Results for Cultural–Cognitive Variable Scales

Variable	χ^2	<i>df</i>	<i>p</i>	RMSEA	90%	CFI	SRMR
Well-being	183.56	63	< .001	0.053	[0.044, 0.062]	0.988	0.025
Adaptability	240.12	34	< .001	0.095	[0.084, 0.109]	0.978	0.033
E&C Logics	100.86	29	< .001	0.084	[0.066, 0.102]	0.990	0.035
Self-care	378.82	24	< .001	0.153	[0.140, 0.167]	0.932	0.063
ESE	224.76	9	< .001	0.195	[0.174, 0.218]	0.969	0.034
IP	8.72	9	< .001	0.000	[0.000, 0.044]	1.000	0.015

Note. E&C Logics = Effectual and Causal Logics; ESE = Entrepreneurial Self-Efficacy; IP = Impostor Phenomenon.

Anxiety

Anxiety was assessed using the Spanish version of the Generalised Anxiety Disorder scale (GAD-2), validated by García-Campayo et al. (2012). This brief, self-administered instrument includes two items based on the diagnostic criteria for generalised anxiety disorder outlined in the DSM-IV. Participants were asked how often, during the past two weeks, they had experienced: (1) *feelings of nervousness, anxiety, or being on edge*, and (2) *an inability to stop or control worrying*. Responses were recorded using a 4-point Likert scale ranging from 0 = not at all to 3 = nearly every day. Internal consistency in the present sample was adequate (CRI = .866).

As expected, anxiety was negatively associated with the general well-being factor (GWB; $r = -.44$, $p < .001$) and with the hedonic well-being factor (HWB; $r = -.33$, $p < .001$). Surprisingly, correlations with the social well-being ($r = -.07$, $p = .092$) and eudaimonic well-being ($r = -.06$, $p = .245$) factors were small and not statistically significant. As the

bifactor model constrains inter-factor correlations to zero, no further correlations were estimated among well-being dimensions.

Adaptability

Adaptability was measured using the General Self-Adaptive Ability Scale (GSAAS) developed by Franken et al. (2023). The scale comprises ten items assessing a unidimensional construct reflecting one's perceived ability to adapt to changing or challenging circumstances. Participants responded on a 5-point Likert-type scale ranging from *1 = never* to *5 = always*. Example items include: *"I can cope well with adverse circumstances," "I can easily handle setbacks,"* and *"If I want something, I go for it."* The scale demonstrated excellent internal consistency in the current sample (CRI = .930), and the unidimensional confirmatory factor analysis indicated adequate model fit (see Table 7).

Person-Environment Fit

Person–Environment Fit (P–E Fit) was assessed using an adapted three-item Work Person–Environment Fit Scale by Cable and DeRue (2002). This unidimensional scale evaluates the perceived alignment between the individual and their work environment. Items were rated on a 5-point Likert-type scale ranging from 1 = strongly disagree to 5 = strongly agree. An example item is: *"My job is in line with my personal values."* The Spanish translation of the scale was adapted to reflect cultural nuances and reviewed for linguistic clarity.

The P–E Fit scale showed an excellent model fit in a one-factor CFA using WLSMV estimation. Given that the model was just-identified ($df = 0$), the χ^2 statistic and related fit indices (CFI = 1.000; RMSEA = 0.000; SRMR = 0.000) are not interpretable in the conventional way. However, all standardised factor loadings were strong ($\geq .75$), and composite reliability (CRI) was acceptable (CRI = .881).

Effectuation and Causation

Entrepreneurial decision-making logics were measured using the abbreviated effectuation–causation scale developed by Laskovaia et al. (2017), which builds upon the original instrument proposed by Chandler et al. (2011). Participants responded using a 7-point Likert-type scale ranging from 1 = strongly disagree to 7 = strongly agree.

The *effectuation* construct was operationalised as a multidimensional factor composed of three sub-dimensions:

- Experimentation (e.g., “*The product/service that I now provide is substantially different than I first imagined*”, CRI = .771),
- Affordable loss (e.g., “*I was careful not to commit more resources than I could afford to lose*”, CRI = .956), and
- Flexibility (e.g., “*I adapted what I was doing to the resources we had*”, CRI = .861).

In contrast, *causal logic* was measured using a separate unidimensional three-item scale (CRI = .875), reflecting deliberate planning and goal-oriented strategy. An example item is: “*I designed and planned business strategies.*” This distinction is supported both theoretically and empirically, as causal reasoning tends to reflect a more linear and predictive decision-making approach.

A four-factor confirmatory factor analysis was estimated, supporting the multidimensional structure of effectual and causal logics, and demonstrating an adequate overall model fit (see Table 7). Intercorrelations among all subscales were positive and significant, as shown in Table 8, supporting their conceptual relatedness. In particular, flexibility and affordable loss showed a strong association ($r = .70, p < .001$), and causal logic was positively correlated with all effectual sub-dimensions. This aligns with prior findings (Laskovaia et al., 2017; Sarasvathy, 2024) suggesting that entrepreneurs do not necessarily rely on one logic exclusively. Rather, they may flexibly alternate or integrate causal and effectual reasoning depending on contextual demands and phases of the entrepreneurial process.

Table 8
Correlations among Effectual and Causal Logic Factors

Variables	1	2	3
1. Experimentation	—		
2. Affordable Loss	.13*	—	
3. Flexibility	.20**	.70***	—
4. Causal Logic	.31***	.21***	.47***

$p < .05^*$, $*p < .01$, $**p < .001$.

Self-care

Self-care was assessed using a slightly adapted version of the Professional Self-Care Scale (PSCS) developed by Galiana et al. (2015). This measure is grounded in the biopsychosocial model of health as defined by the WHO (1948), and conceptualises self-care as a multidimensional construct comprising three interrelated domains: physical self-care, inner self-care, and social self-care. The scale consists of 9 items rated on a 5-point Likert-type scale ranging from *1 = totally disagree* to *5 = totally agree*.

Each dimension includes three items. An example from the physical self-care subscale (items 1, 2, and 5) is: *“I do exercise regularly.”* The inner self-care dimension (items 6, 7, and 8) includes items such as: *“My self-care includes getting actively involved in spiritual practice, meditation, oration...”* Finally, social self-care (items 3, 4, and 9) includes statements such as: *“I believe that my family relationships are satisfactory.”*

The confirmatory factor analysis supported a three-factor structure with adequate model fit (see Table 7). Internal consistency estimates were acceptable to good for each subscale: physical self-care (CRI = .788), inner self-care (CRI = .867), and social self-care (CRI = .758). Intercorrelations among the three self-care dimensions were all positive and significant, supporting their related but distinct nature (see Table 9).

Table 9
Correlations among Self-care Factors

Variables	1	2
1. Physical Self-Care	—	
2. Social Self-Care	.68***	—
3. Inner Self-Care	.53***	.45***

$p < .05^*$, $*p < .01$, $**p < .001$.

Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy was measured using a short version of DeNoble’s (1999) six-item Entrepreneurial Self-Efficacy Scale (ESE), with validation of the original version reported by Moriano et al. (2006). Participants responded on a 7-point Likert scale ranging from *1 = Very low competence* to *7 = Very high competence*. The items assess a range of

entrepreneurial competencies, such as “identifying new business opportunities” and “managing innovation within a company.” The scale demonstrated excellent internal consistency in the present sample ($CRI = .904$), and unidimensional confirmatory factor analysis indicated adequate model fit (see Table 7).

Impostor Phenomenon

The impostor phenomenon was assessed using the Short Clance Impostor Phenomenon Scale (CIPS-6), recently validated by Wang et al. (2024) in a sample of working adults. The scale consists of six items capturing cognitive and emotional features of the impostor experience, including fear of failure, discounting of success, and perceived external attribution of achievements. Participants responded using a 7-point frequency scale ranging from *1 = never* to *7 = always* (*1 = never, 2 = rarely, 3 = occasionally, 4 = sometimes, 5 = frequently, 6 = usually, and 7 = always*).

To our knowledge, this study represents the first validation of the CIPS-6 in a Spanish-speaking entrepreneurial sample. Items were translated from English into Spanish using a back-translation procedure to ensure conceptual and linguistic equivalence. Below, Table 10 presents each item in both languages along with its standardised factor loading. Factor loadings ranged from moderate to high, supporting the construct validity of the scale in this context. The scale also demonstrated good internal consistency ($CRI = .819$), and the unidimensional confirmatory factor analysis showed an adequate fit; exact goodness-of-fit indices are reported in Table 7.

The construct validity of the impostor phenomenon was further supported through its nomological network. As expected, the impostor phenomenon correlated negatively with entrepreneurial self-efficacy ($r = -.36, p < .001$), general feeling as a successful entrepreneur (Fisher et al., 2018) ($r = -.39, p < .001$), general well-being (GWB; $r = -.41, p < .001$), and adaptability ($r = -.47, p < .001$), and positively with anxiety ($r = .44, p < .001$), supporting our theoretical placement of the impostor phenomenon as a risk factor within the broader model of sustainable mental health (Bohlmeijer & Westerhof, 2021). These associations are consistent with prior evidence linking impostor feelings to poorer mental health outcomes and reduced personal resources (e.g., Neureiter & Traut-Mattausch, 2016; 2017). In particular, entrepreneurial self-efficacy has been conceptualised as a protective factor against impostor tendencies among women entrepreneurs (Ladge et al., 2019).

Table 10

English and Spanish versions of items and their factor loadings (CIPS-6)

Item	English (original CIPS-6) item text / Spanish item text	Factor loading
1	<i>"I feel my success was due to some kind of luck rather than competence."/ Siento que mi éxito se debe a algún tipo de suerte en lugar de a mi competencia.</i>	0.481
2	<i>"I'm afraid that I may fail at a new assignment or undertaking even though I generally do well at what I attempt."/ A menudo tengo miedo de fracasar en una nueva tarea o proyecto, aunque en general lo que intento lo hago bien.</i>	0.772
3	<i>"When I've succeeded at something and received recognition for my accomplishments, I have doubts that I can keep repeating that success."/ Cuando he tenido éxito en algo y he recibido reconocimiento por mis logros, tengo dudas de que pueda repetir ese éxito.</i>	0.685
4	<i>"I'm afraid people important to me may find out that I'm not as capable as they think I am."/ Temo que las personas importantes para mí puedan descubrir que no soy tan capaz como creen que soy.</i>	0.453
5	<i>"If I receive a great deal of praise and recognition for something I've accomplished, I tend to discount the importance of what I have done."/ Si recibo muchos elogios y reconocimiento por algo que he logrado, tiendo a restar importancia a lo que he hecho</i>	0.691
6	<i>"I compare my ability to those around me and think they may be more intelligent than I am."/ Comparo mi habilidad con la de las personas a mi alrededor y pienso que pueden ser más inteligentes que yo.</i>	0.815

Entrepreneurial Motivations

Entrepreneurial motivations were assessed using an adapted version of the motivation items from the Global Entrepreneurship Monitor (GEM) survey (Bosma et al., 2020). The measure captures non-mutually exclusive motives for venture creation, treated here as a formative construct—as these motivations are not static, can evolve over time, and may coexist simultaneously. Items were rated on a 5-point Likert-type scale. Core items include motivations such as making a difference in the world, building wealth or achieving high income, continuing a family tradition, and starting a business due to lack of employment opportunities. To better reflect the diversity of entrepreneurial profiles—particularly among everyday entrepreneurs—two additional items were included following eight one-to-one open

interviews with entrepreneurs who self-identified as lifestyle entrepreneurs. These items were: *professional and personal development* and *adapting the job to my lifestyle* (e.g., flexible working hours, geographic mobility). Their inclusion aimed to improve the inclusivity of the measure, particularly for lifestyle entrepreneurs, a group often underrepresented in large-scale entrepreneurship datasets (Ivanycheva et al., 2024).

Additional Cultural–Cognitive Indicators

In addition to the validated psychological scales described above, several complementary indicators from both the work and personal domains were included to capture broader aspects of the cultural–cognitive context relevant to everyday entrepreneurship.

Entrepreneurial experience was captured through three independent indicators: (1) the year participants launched their first entrepreneurial project, (2) the number of businesses they currently own, and (3) the number of ventures they consider to have failed since their first entrepreneurial activity. These variables aimed to contextualise participants' entrepreneurial trajectories and provide a more nuanced understanding of their professional development over time. Additionally, participants rated their level of *personal feeling of being successful*, on a scale from 1 = not at all to 5 = completely (adapted from Fisher et al., 2018).

Two additional items assessed laboral flexibility, capturing the degree to which participants felt they had *temporal flexibility* and *geographic flexibility* in their work. Both were rated on 5-point Likert scales (1 = not at all to 5 = completely).

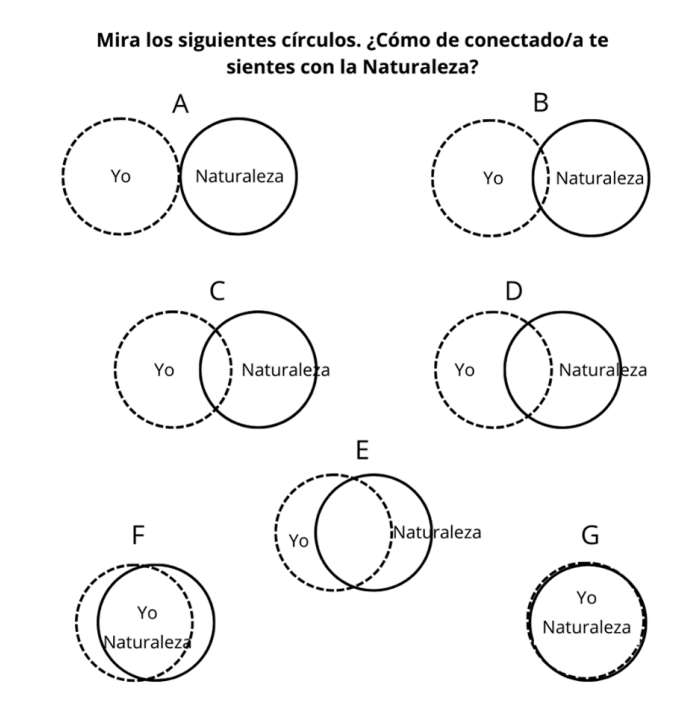
Self-perceived physical health status was assessed using a single-item measure adapted from the Survey of Health, Ageing and Retirement in Europe (SHARE), a multidisciplinary, cross-national European panel database supported by the National Institutes of Health. Participants rated their current general physical health on a 5-point Likert scale ranging from 1 = poor to 5 = excellent.

Finally, *connection to nature* was assessed using two complementary indicators. First, a visual single-item measure adapted from the Inclusion of Nature in Self (INS) Scale (Schultz, 2002) was used to capture *psychological connectedness to nature*. This widely used instrument has been shown to relate to pro-environmental behaviours, biospheric values, and environmental concern, and was translated into Spanish by Olivós et al. (2011). Participants

selected one of seven overlapping Venn diagrams that best represented their perceived closeness between self and nature, with greater overlap indicating stronger identification with the natural world. This item uses a 7-point Likert-type scale (A-G) and is presented in Figure 7. Second, a single-item indicator of *physical contact with nature* assessed how frequently participants spent time in natural environments, rated on a 5-point Likert scale ranging from 1 = *very little* to 5 = *very much*.

Figure 7

Visual Measure of Inclusion of Nature in Self (INS)



Normative Outcome Variables

To capture the influence of normative institutions on entrepreneurial trajectories, a set of indicators was included that reflect perceived legitimacy, social positioning, and structural conditions for entrepreneurship. These variables were conceptualised in alignment with the normative pillar of institutional theory, reflecting social expectations, role norms, and status-related resources.

Perceived social legitimacy of entrepreneurship was assessed using a single-item indicator adapted from the Global Entrepreneurship Monitor (GEM) survey: “*In my region, people consider entrepreneurship (starting your own business) to be a good career choice.*” Responses were given on a 5-point Likert scale (1 = *strongly disagree* to 5 = *strongly agree*).

This item captures the extent to which participants perceive entrepreneurship to be socially valued within their regional context.

To further explore perceptions of normative fit, participants also rated their agreement with the statement: “*What society considers to be entrepreneurial success matches my own definition of success,*” using the same 5-point Likert scale. This item aimed to capture alignment—or dissonance—between internal conceptions of success and dominant societal narratives.

In addition, several *structural and demographic indicators* were included to contextualise participants’ position within the normative institutional environment. These included: *perceived socioeconomic status* (1 = low to 5 = high), *urban or rural residence*, *educational level*, *gender*, *parental status* (i.e., having children or not), and whether participants had *entrepreneurial role models* in their immediate family. Business-related structural conditions were also considered, including whether participants were *solo self-employed or co-founders*, whether they had *employees*, and the *sector* in which they operated.

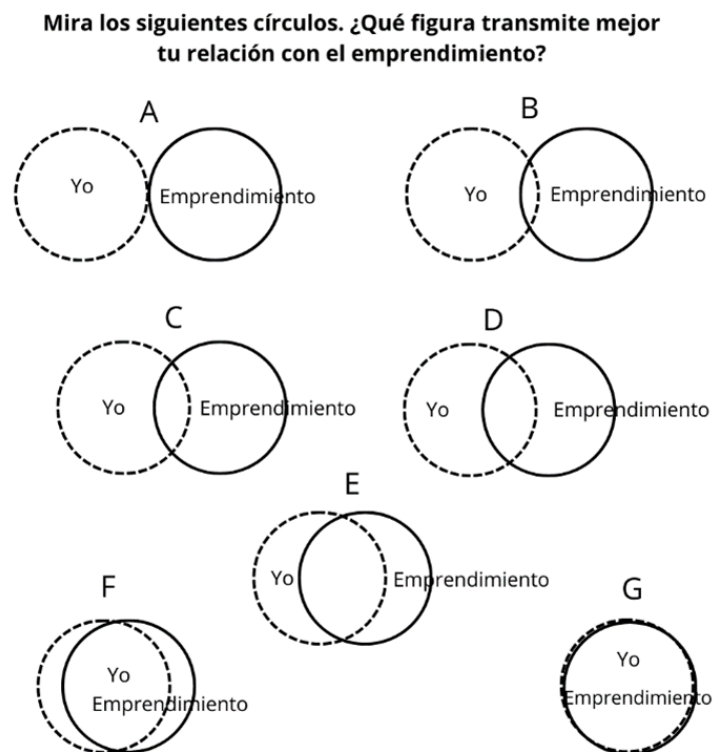
Workplace social capital was assessed using a brief, three-item scale developed by Subramaniam and Youndt (2005), with responses ranging from 1 = *strongly disagree* to 5 = *strongly agree*. Higher scores reflect greater access to interpersonal trust, shared values, and social cohesion in the work environment. This construct has been widely used in the organisational literature to reflect the normative infrastructure of collaboration and mutual support.

Finally, drawing inspiration from the Inclusion of Nature in Self (INS, Schultz, 2002) Scale, a visual single-item measure was developed to assess Entrepreneurial Identity Closeness. Participants were shown seven overlapping Venn diagrams and asked to select the one that best represented the relationship between their self-concept and their entrepreneurial role. Greater overlap indicated a stronger internalisation of the entrepreneur identity. This item uses a 7-point Likert-type scale (A-G) and is presented in Figure 8. Although this new item was visually inspired by the Inclusion of Nature in Self (INS) Scale, it differs conceptually in institutional classification. The INS item is understood as a cultural–cognitive construct—reflecting internal emotional and spiritual connection not tied to any socially recognised role. In contrast, the Entrepreneurial Identity Closeness item captures the

internalisation of a socially legitimised role and thus is classified within the normative dimension, as it implies social categorisation and status-related implications (Brattström, 2022).

Figure 8

Entrepreneurial Identity Closeness Visual Item



3.3. Analytic approach: Person-centred approach

3.3.1. Latent Profile Identification and Distal Outcome Analysis

This study employed an exploratory-descriptive design using a person-centred statistical framework to identify distinct configurations of entrepreneurial success and explore their associations with psychosocial and institutional outcomes. A multi-stage analytic strategy was implemented, beginning with a Latent Profile Analysis (LPA) based on the five dimensions of the Subjective Entrepreneurial Success–Achievement Scale (SES-AS; Wach et al., 2020). This approach enables the identification of latent subpopulations characterised by unique success profiles, capturing qualitative and quantitative heterogeneity in perceived entrepreneurial success.

Unlike traditional variable-centred clustering techniques (e.g., k-means), LPA treats success profiles as unobserved categorical variables, assigning individuals to profiles based on probability rather than fixed clusters (Chen et al., 2025; Gish et al., 2022). This method is particularly suited to uncovering distinct success configurations that vary in level (overall magnitude) and shape (relative distribution across dimensions).

Profile solutions were estimated sequentially, starting from a two-profile solution, with one additional profile added iteratively. Model selection was guided by a combination of statistical and theoretical criteria. Fit indices included the Akaike Information Criterion (AIC), Bayesian Information Criterion (BIC), and entropy. In general, lower AIC and BIC values, as well as higher entropy values, indicate a better model fit (Tein et al., 2013; Wang & Wang, 2019). Additionally, the Lo-Mendell-Rubin (LMR) test and the bootstrapped likelihood ratio (BLR) test were used to compare adjacent models. If LMR and BLR tests are statistically significant, they suggest an improvement in model fit when an additional profile is included (Lo et al., 2001). Final model selection also considered theoretical interpretability and parsimony (Chen et al., 2025).

After establishing the optimal profile solution, profile differences in external variables were examined using the three-step method implemented in Mplus 8.9 (Muthén & Muthén, 1998–2017). Specifically, the DCON command was applied for continuous distal outcomes, and DU3STEP for categorical or binary outcomes. These auxiliary procedures account for

classification error by incorporating posterior uncertainty from the latent model, thus enabling unbiased comparisons between profiles on psychosocial and institutional outcomes (Lanza et al., 2013; Muthén & Asparouhov, 2014). Unlike standard classify–analyse methods, this model-based approach prevents attenuation of profile–outcome associations by avoiding deterministic assignment of individuals to profiles (for a detailed discussion of the three-step approach, see Muthén & Asparouhov, 2013; Lanza et al., 2013).

To facilitate the interpretation of observed differences between profiles, effect size estimates were calculated using SPSS Statistics 28. Specifically, Cramér’s V was computed for categorical outcomes, and partial eta-squared (η^2) was obtained for continuous variables examined through ANOVA. These complementary analyses were conducted post hoc to support substantive interpretation, independent of the model-based classification in Mplus 8.9. Effect sizes were interpreted according to established benchmarks by Cohen (1988). For Cramér’s V , values $\leq .10$ were considered negligible, values between .10 and .30 small, between .30 and .50 medium, and $\geq .50$ large. For partial eta-squared, values of .01, .06, and .14 represented small, medium, and large effects, respectively. Although not used for inference testing, these indices provide an intuitive indication of the strength of association between success profiles and external variables.

3.3.2. Measurement Model Evaluation: CFA and Reliability

Confirmatory factor analyses (CFA) and composite reliability indices (CRI) were computed for the psychometric instruments described previously (3.2.2. Survey Scales and Measurements). All CFAs were estimated with Mplus 8.9 (Muthén & Muthén, 1998-2017) using the Weighted Least Squares Mean and Variance adjusted (WLSMV) estimator, appropriate for ordinal data. To evaluate model fit, the following recommended indices were considered (Kline, 2015): chi-square (χ^2), Comparative Fit Index (CFI), Standardised Root Mean Residual (SRMR), and Root Mean Square Error of Approximation (RMSEA) (Kline, 2015). A model was considered to exhibit acceptable fit if CFI $\geq .90$ and SRMR or RMSEA $\leq .08$, and excellent fit if CFI $\geq .95$ and SRMR or RMSEA $\leq .05$ (Hu & Bentler, 1999).

To mitigate the potential influence of common method bias, both procedural controls were implemented (MacKenzie & Podsakoff, 2012). Procedural controls included the provision of clear instructions, the assurance of anonymity, and the statement that there were no right or wrong answers. The survey was designed to be as concise as possible while avoiding redundancy, in order to reduce fatigue and maximise attention and motivation among respondents.

4. RESULTS

4.1. Profiles of entrepreneurial success

Latent profile analysis (LPA) was conducted to identify distinct configurations of entrepreneurial success within the Spanish entrepreneur sample ($N = 377$). Model fit statistics for one through five-profile solutions are presented in Table 11. With each additional profile, both AIC and BIC values decreased, entropy improved, and the p-values for the LMR and BLRT tests remained significant, indicating increasingly better model fit. Ultimately, the four-profile solution was selected for its strong statistical indicators (e.g., significant LMR and BLRT tests, $p < .05$; higher entropy than the three-profile model) and its theoretical interpretability.

Figure 9 displays the graphical representation of the four latent profiles across the five Entrepreneurial Achieved Success (EAS) dimensions: Firm Performance (FP), Workplace Relationships (WR), Personal Fulfilment (PF), Social and Environmental —community— Impact (SEI), and Personal Financial Rewards (FR). Descriptive statistics for each dimension by profile are shown in Table 12. Each profile displayed a qualitatively and quantitatively distinct pattern.

- *Profile A – “Personal Unidimensional Success”* ($n = 44$; 11.5%). This group showed the lowest mean scores across all five success dimensions, although a moderate score in personal fulfilment distinguished it slightly. Both firm performance and personal financial rewards were notably low.
- *Profile B – “Personal and Social Success”* ($n = 82$, 22.2%). Similar to Profile A, participants scored low on firm performance and financial rewards. However, they reported moderately high levels of workplace relationships, community impact, and personal fulfilment —suggesting a greater achievement of socio-relational and self-oriented success goals over economic achievement.
- *Profile C – “Moderate Comprehensive Success”* ($n = 186$, 47.6%). The largest group, comprising nearly half the sample, showed a balanced profile. Their scores on *workplace relationships* and *community impact* (the most social dimensions) were similar to those of Profile B. Notably, they exhibited slightly higher personal fulfilment, akin to a *mountain ridge*. Although firm performance and personal

financial rewards remained their lowest among their own dimensions, they were moderately expressed and clearly much higher than in Profiles A and B.

- *Profile D – “Optimal Comprehensive Success”* ($n = 65$, 18.7%). Entrepreneurs in this group showed the highest scores across all five EAS dimensions. Although firm performance remained the lowest-rated domain within the profile, its score was still moderate ($M = 3.70$), distinguishing it qualitatively from Profiles A and B. The remaining dimensions were consistently moderate-high. Notably, none of the scores reached the scale maximum, with the highest (workplace relationships) averaging below 4.6/5. This evidences a broadly achieved and well-rounded, yet not extreme, pattern of entrepreneurial success.

The four profiles revealed distinct quantitative and qualitative patterns of subjective entrepreneurial success. Firm performance and personal financial rewards —often considered the most traditional success metrics— were generally the weakest dimensions across all profiles. Profile A (“Personal Unidimensional EAS”) and Profile B (“Personal and Social EAS”) reflected the lowest levels on these economic dimensions. Profile B and Profile C (“Moderate Comprehensive EAS”) shared similar strengths in *workplace relationships* and *community impact* (socio-environmental success dimensions) and *personal fulfilment*, but Profile C was more balanced due to moderate achievements in the economic dimensions. Lastly, Profile D (“Optimal Comprehensive EAS”) clearly outperformed the other groups across all success dimensions, although not achieving maximum scores in any dimension. Both profiles C and D reflected a broad, multidimensional, and sustainable pattern of entrepreneurial success —avoiding extreme highs or lows in any single domain.

In sum, these four profiles illustrate the diversity of entrepreneurial success configurations in the sample. While no profile maximised all success dimensions simultaneously, each represents a distinct strategy or experience of entrepreneurial success. Possible interpretations of these profiles, and their implications for *everyday* and lifestyle entrepreneurs, are further explored in the Discussion section.

Table 11

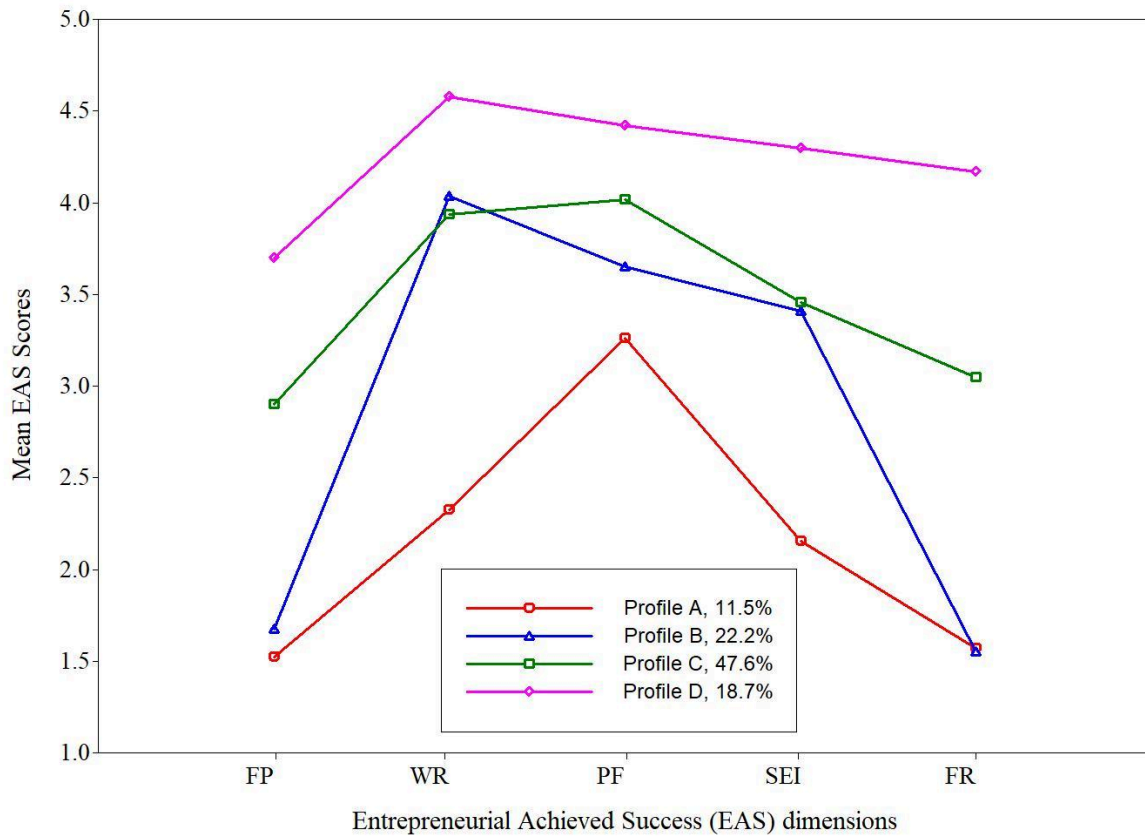
Fit Indices, Entropy, and Model Comparisons for Latent Profile Solutions (Entrepreneur Sample)

Nº profiles	<i>AIC</i>	<i>BIC</i>	<i>SSA-BIC</i>	<i>Entropy</i>	<i>LMP</i>	<i>p LMP</i>	<i>BLRT</i>	<i>p BLRT</i>
1	4994.438	5033.760	5002.033	1	NA	NA	NA	NA
2	4558.033	4620.949	4570.185	0.828	436.151	< 0.001	448.405	< 0.001
3	4457.371	4543.880	4474.079	0.805	109.584	< 0.01	112.662	< 0.001
4	4361.745	4471.847	4383.010	0.813	104.685	< 0.05	107.626	< 0.001
5	4311.438	4445.134	4337.260	0.817	60.604	0.1304	62.307	< 0.001

Note: *AIC* = Akaike Information Criterion; *BIC*=Bayesian Information Criterion; *SSA-Bic* = Sample-Size-Adjusted BIC; *LMR* = Lo–Mendel–Rubin test; *BLRT* = Bootstrapped Log-likelihood Ratio Test; NA = Not applicable

Figure 9

Latent profiles of achieved entrepreneurial multidimensional success (Entrepreneurs sample)



Notes. EAS dimensions: FP = Firm Performance; WR = Workplace Relationships; PF = Personal Fulfilment; SEI = Social and Environmental (community) Impact; FR = personal Financial Rewards.

Profile A “Personal Unidimensional EAS”; Profile B “Personal & Social EAS”; Profile C “Moderate Comprehensive EAS”; Profile D “Optimal Comprehensive EAS”.

Table 12

Mean (SE) of entrepreneurial success dimension for each profile (Entrepreneur Sample)

	Profile A (N=44)	Profile B (N=82)	Profile C (N=186)	Profile D (N=65)
Subjective Success Dimension				
Firm Performance	1.52(0.13)	1.67(0.10)	2.89(0.07)	3.70(0.17)
Workplace Relationships	2.32(0.18)	4.03(0.09)	3.93(0.09)	4.57(0.09)
Personal Fulfilment	3.25(0.18)	3.64(0.11)	4.01(0.07)	4.41(0.07)
Social & Environmental Impact	2.15(0.16)	3.41(0.13)	3.45(0.11)	4.29(0.12)
Personal financial Rewards	1.57(0.16)	1.55(0.08)	3.05(0.10)	4.17(0.17)

Note. N total = 377. SE = Standard Error.

To complement the quantitative profile descriptions, Figure 10 presents two anonymised self-reports extracted from the digital psychoeducational tool used during data collection (see Section 3.2.1). These qualitative snapshots offer insight into how participants themselves perceived their entrepreneurial achievements across the five success dimensions. The top example likely reflects the experience of a participant aligned with *Profile A* – “*Personal Unidimensional Success*”, characterised by low scores across most dimensions and moderate-high personal fulfilment EAS dimension. In contrast, the bottom example corresponds to a participant resembling *Profile D* – “*Optimal Comprehensive Success*”, displaying a broad and balanced pattern of success. These visual narratives illustrate the diversity of entrepreneurial realities and serve as a bridge between the person-centred statistical profiles and individual lived experience.

Figure 10

Anonymous Self-Report Examples of Achieved Success (Sky Blue).

Top example may represent an entrepreneur belonging to Profile A (“Personal Unidimensional Success”), while the bottom example resembles Profile D (“Optimal Comprehensive Success”)





Note. These examples are real, anonymised feedback graphs generated by participants after completing the survey through the digital self-report platform (see Section 3.2.1). The graphs compare each participant's self-defined entrepreneurial success (dark blue) and their perceived current level of achieved success (sky blue) across five entrepreneurial success dimensions: Firm Performance, Workplace Relationships, Personal Fulfilment, Social & Environmental Impact, and Personal Financial Rewards.

Original labels in Spanish:

- Tu definición de éxito = Your definition of success
 - Donde quieres llegar = Where you want to be
- Tu estado actual de éxito = Your current level of success
 - Donde te encuentras = Where you are now
- Rendimiento = Firm Performance
- Relaciones = Workplace Relationships
- Bienestar = Personal Fulfilment and Well-being
- Impacto = Community Impact
- Beneficios = Personal Financial Rewards

4.1.1. Replicating entrepreneurial success profile with non-entrepreneurs

To examine whether comparable success profiles emerge outside the entrepreneurial population, a latent profile analysis (LPA) was also conducted on the non-entrepreneur sample using the same five EAS dimensions. Model fit indices are presented in Table 13.

Although the five-profile model showed the lowest AIC and BIC values, the four-profile model was retained for theoretical interpretability and statistical adequacy. Specifically, the four-profile solution demonstrated higher entropy (0.849) than the three- and five-profile models (0.828 and 0.833, respectively), and it also yielded a marginally significant LMR test ($p = .074$), whereas LMR p -values for both the three- and five-profile models were non-significant ($p = .210$). Furthermore, although BLRT remained significant across all models, its value was notably lower for the four-profile solution than for the three-profile one, suggesting diminishing returns in model improvement. Thus, the four-profile model was selected for further analysis, balancing parsimony, statistical support, and theoretical clarity.

As shown in Figure 11 and Table 14, the non-entrepreneur sample also yielded four distinct profiles that broadly mirrored those found in the entrepreneur sample, though with notable differences in magnitude and distribution. Overall, success scores were lower among non-entrepreneurs, particularly in Profile A, yet the qualitative shape of the profiles remained consistent.

- *Profile A* ($n = 48$, 16.4%) represented the lowest scores across all five EAS dimensions, similar to the Profile A “Personal Unidimensional Success” group in the entrepreneur sample, but with even lower absolute scores.
- *Profile B* ($n = 19$, 6.6%) showed high levels of personal and social success—particularly in workplace relationships, personal fulfilment, and community impact—while maintaining low scores in traditional economic indicators. This profile closely resembled the entrepreneur Profile B “Personal and Social Success” group, although again with generally lower values and smaller group size. Interestingly, unlike the entrepreneur sample—where Profile B aligned more closely with Profile C on these social and personal dimensions—this non-entrepreneur group

showed a pattern more comparable to Profile D. This may reflect the overall lower perceived success among non-entrepreneurs, compressing scores and narrowing the gap between moderate and high-performing profiles.

- *Profile C* ($n = 109$, 36.9%) was a moderately balanced group, showing mid-level scores across most dimensions, although with somewhat reduced levels of firm performance and personal financial rewards. This pattern reflects a similar structure to the entrepreneur Profile C “Moderate Comprehensive Success”, albeit with lower overall levels of perceived achievement.
- *Profile D* ($n = 121$, 40.1%) displayed the highest scores across all five dimensions. Although their values did not reach those of their entrepreneurial counterparts—particularly on economic dimensions—the profile structure remained parallel to the Profile C “Optimal Comprehensive Success” group, reflecting a balanced and multidimensional success pattern.

Notably, firm performance and personal financial rewards remained the lowest-rated dimensions across all profiles, in line with the patterns observed in the entrepreneur sample. The overall similarity between the two sets of profiles supports the existence of underlying success patterns that transcend professional status, while also illustrating how entrepreneurial practice may amplify or elevate subjective success scores.

One plausible explanation is that some non-entrepreneurs—particularly those employed in small or founder-led firms—may mirror the success beliefs and values of their entrepreneurial leaders. These values may be transmitted not only symbolically through organisational culture but also concretely through work conditions that prioritise or neglect workplace relationships, personal development, or social impact—ultimately shaping employees’ own perceptions of success. Examining crossover effects between entrepreneurs and employees—as suggested by Stephan (2018)—could prove a fruitful avenue for future research, clarifying how sustainable success patterns diffuse across roles and shape collective well-being. A comparative lens on their respective definitions and lived experiences of success may reveal shared dynamics that foster healthier, more resilient work ecosystems, echoing Ryff’s (2019) notion of *virtuous entrepreneurship*, whereby caring for self and others generates community value and enhances the welfare of employees and families alike.

Table 13

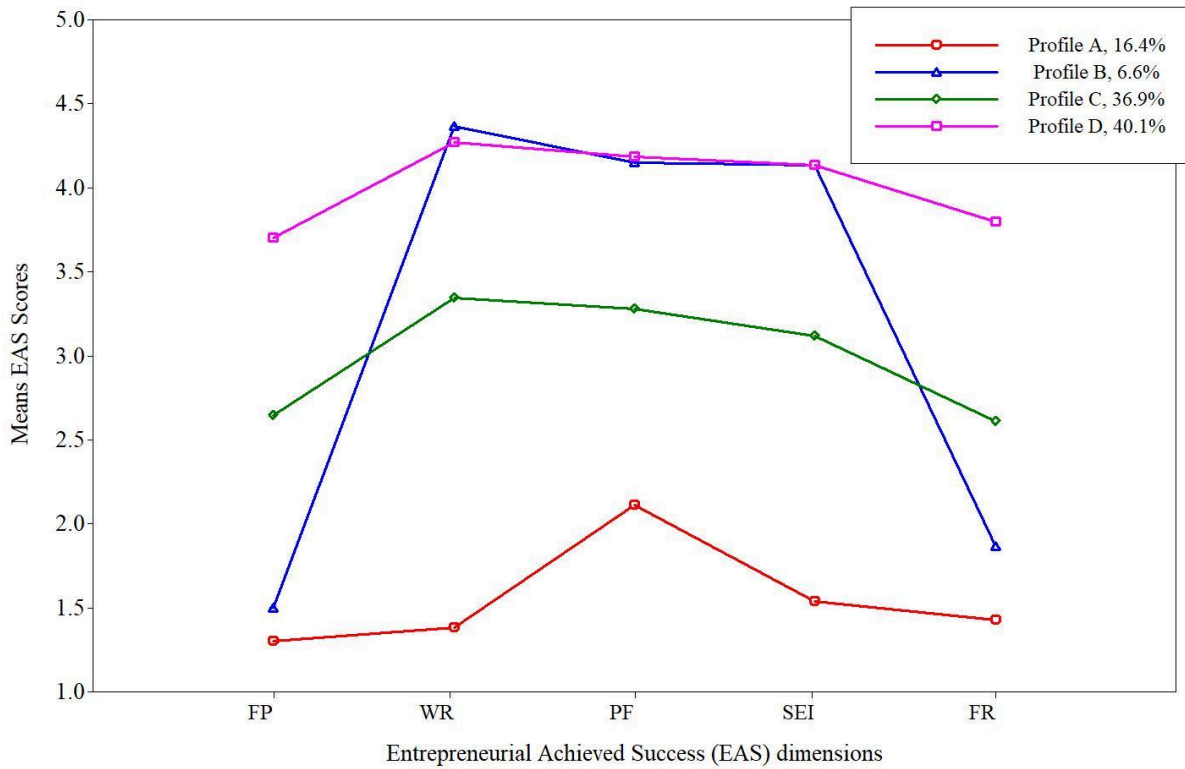
Fit Indices, Entropy, and Model Comparisons for Latent Profile Solutions (Non-Entrepreneur Sample)

Nº profiles	AIC	BIC	SSA-BIC	Entropy	LMP	p LMP	BLRT	p BLRT
1	4513.502	4550.439	4518.726	1	NA	NA	NA	NA
2	3907.861	3966.960	3916.219	0.948	600.076	< 0.001	617.641	< 0.001
3	3712.236	3793.498	3723.728	0.828	201.720	0.210	207.625	< 0.001
4	3662.204	3765.628	3676.830	0.849	60.268	0.074	62.032	< 0.001
5	3600.885	3726.472	3618.646	0.833	71.233	0.210	73.318	< 0.001

Note: *AIC* = Akaike Information Criterion; *BIC*=Bayesian Information Criterion; *SSA-Bic* = Sample-Size-Adjusted BIC; *LMR* = Lo–Mendel–Rubin test; *BLRT* = Bootstrapped Log-likelihood Ratio Test; NA = Not applicable

Figure 11

Latent Profiles of Achieved Entrepreneurial Multidimensional Success (Non-Entrepreneur Sample)



Notes. EAS dimensions: FP = Firm Performance; WR = Workplace Relationships; PF = Personal Fulfilment; SEI = Social and Environmental (community) Impact; FR = personal Financial Rewards.

Profile A “Personal Unidimensional EAS”; Profile B “Personal & Social EAS”; Profile C “Moderate Comprehensive EAS”; Profile D “Optimal Comprehensive EAS”.

Table 14

Mean (SE) of entrepreneurial success dimension for each profile (Non-Entrepreneur Sample)

	Profile A (N=48)	Profile B (N=19)	Profile C (N=109)	Profile D (N=121)
Firm Performance	1.30(0.14)	1.49(0.20)	2.64(0.19)	3.70(0.13)
Workplace Relationships	1.38(0.11)	4.36(0.32)	3.34(0.13)	4.27(0.07)
Personal Fulfilment	2.11(0.22)	4.15(0.37)	3.28(0.09)	4.18(0.09)
Social & Environmental Impact	1.53(0.15)	4.13(0.36)	3.12(0.11)	4.13(0.09)
Personal financial Rewards	1.42(0.13)	1.86(0.50)	2.61(0.19)	3.79(0.10)

Note. N total = 377. SE = Standard Error.

4.2. Sustainable Mental Health and Success

Effect Sizes and Variable-Level Differences

We first examined differences between the four entrepreneurial success profiles across the five core components of Sustainable Mental Health, as conceptualised by Bohlmeijer and Westerhof (2021) and detailed in Chapter 2: hedonic well-being, social well-being, eudaimonic well-being, anxiety, and adaptability (see Table 15).

All five outcomes showed statistically significant differences across profiles ($p < .001$), with large effect sizes for hedonic WB ($\eta^2 = .183$), eudaimonic WB ($\eta^2 = .196$), social WB ($\eta^2 = .141$), and anxiety ($\eta^2 = .212$). Adaptability showed a medium effect size ($\eta^2 = .065$). These results indicate robust profile-level distinctions in subjective mental health and entrepreneur's adaptation capacity.

Profile-Level Differences in Sustainable Mental Health

Profile D – “Optimal Comprehensive Success” displayed the most favourable mental health indicators across all outcomes. Compared to all other profiles, Profile D showed significantly higher levels of hedonic, eudaimonic, and social well-being, along with the lowest levels of anxiety and the highest adaptability. This profile aligns most closely with the criteria for sustainable mental health, as it reflects both positive functioning and minimal distress. Notably, this profile was characterised by balanced and socially oriented definitions of success —rather than an overemphasis on economic outcomes— highlighting that comprehensive, moderate success may contribute to sustainable mental health.

Interestingly, social well-being appeared as the lowest-rated of the three well-being types across all other profiles, while Profile D showed substantially higher scores in this dimension. Additionally, hedonic well-being emerged as the highest among the three well-being types within this profile, and the one most strongly (and negatively) associated with anxiety, as supported by the correlational findings in section 3.2.2.2 ($r = -.33, p < .001$).

Profile C – “Moderate Comprehensive Success” also exhibited a balanced pattern, with moderate scores across all five Entrepreneurial Achieved Success (EAS) dimensions. Although social well-being was slightly below the midpoint of the scale ($< 3/5$), the group reported positive levels of hedonic and eudaimonic well-being, as well as adaptability (all $>$

3.5/5). Their anxiety level ($M = 1.98/3$) fell within the moderate range, indicating some emotional strain despite generally favourable psychological functioning. While not as optimal as Profile D, this group still reflects a pattern broadly compatible with sustainable mental health.

Profiles A – “Personal Unidimensional Success” and B – “Personal and Social Success” presented the most vulnerable psychological profiles, particularly due to higher anxiety levels ($M = 2.43$ and 2.28 , respectively), well above the midpoint of the scale ($1.5/3$). Nevertheless, both profiles reported moderate hedonic and eudaimonic well-being (around $3/5$), indicating that some sources of satisfaction and meaning may coexist with elevated distress. This may be partly explained by the moderate levels of *personal fulfilment* EAS dimension observed in both profiles, which could reflect access to internal or relational resources —such as autonomy, flexibility, or work-life balance— that increase adaptability and offer partial protection against the negative psychological impact of economic insecurity.

Interestingly, entrepreneurs in Profile B, who perceived themselves as achieving both personal fulfilment and social impact (i.e., through workplace relationships and community involvement), showed higher levels of hedonic and eudaimonic well-being, as well as greater adaptability, compared to Profile A. This suggests that social connectedness and a sense of meaningful contribution may enhance adaptability and daily functioning —acting as psychological buffers even in the face of low traditional success outcomes.

These findings reinforce the conceptualisation of sustainable mental health as not merely the absence of psychological distress, but the presence of positive functioning and the adaptive capacity to maintain balance over time. In line with Bohlmeijer and Westerhof’s (2021) model, adaptability plays a central role by simultaneously increasing well-being and decreasing ill-being. The absence of significant correlations between anxiety and either social or eudaimonic well-being further underscores the importance of treating well-being as a multidimensional construct among entrepreneurs. Entrepreneurs may therefore experience anxiety while simultaneously developing personally, receiving social support, or pursuing intrinsically meaningful goals. This raises important questions about how discomfort and vitality can coexist during different phases of the entrepreneurial journey —an area that remains underexplored but is increasingly acknowledged in emerging literature (e.g., Gish et al., 2022; Stephan et al., 2023).

Table 15

Sustainable Mental Health Outcome Means and Pairwise Comparisons Between Success Profiles

Cultural-cognitive Institutions	Profile A Mean	Profile B Mean	Profile C Mean	Profile D Mean	Summary pairwise comparisons ($p < .05$)	Test statistic and effect size F(df), η^2 ($p < .01$)
Hedonic WB (Likert 1-5)	2.97 _{ABCD}	3.41 _{ABCD}	3.65 _{ABCD}	4.35 _{ABCD}	A < B < C < D	27.632(3), 0.183
Social WB (L. 1-5)	2.54 _{AD}	2.72 _{BD}	2.85 _{CD}	3.53 _{ABCD}	A = B = C < D	20.184(3), 0.141
Eudaimonic WB (L. 1-5)	3.09 _{ABCD}	3.78 _{ABD}	3.74 _{ACD}	4.31 _{ABCD}	A < B = C < D	30.132(3), 0.196
Anxiety (L. 0-3)	2.43 _{ACD}	2.28 _{BCD}	1.98 _{ABCD}	1.70 _{ABCD}	A = B > C > D	33.083(3), 0.212
Adaptability (L. 1-5)	3.18 _{ABCD}	3.58 _{ABCD}	3.81 _{ABCD}	4.34 _{ABCD}	A < B < C < D	30.132(3), 0.065

Notes. N= 377. For the sake of clarity, only significant pairwise comparisons are shown (all $p < .01$).

All overall chi-square tests were statistically significant at $p < .001$. Well-being and adaptability variables were rated on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree), except anxiety, which was assessed with the GAD-2 scale using a 4-point Likert scale (0 = not at all to 3 = nearly every day).

4.3. Institutional Resources and Barriers for Healthy Success

The previous section identified meaningful differences in sustainable mental health across entrepreneurial success profiles. Profile C and, specially, Profile D (those with more balanced, multidimensional forms of success) showed the most favourable patterns, with higher psychological well-being, lower anxiety, and greater adaptability. These findings suggest that a sustainable form of entrepreneurial success is not necessarily linked to maximising any single domain (e.g., economic performance), but rather to maintaining a dynamic psychological balance and adaptive capacity over time, specially while managing uncertainty.

This section explores the institutional factors that may facilitate —or hinder— the emergence of such healthy success patterns. Drawing on the constructivist-institutional framework developed in this dissertation, we distinguish between cultural-cognitive and normative institutions, conceptualised as internal or external resources and barriers that influence entrepreneurs' access to support, perceived control, and social legitimacy. According to Bohlmeijer and Westerhof's (2021) model of sustainable mental health, certain resources can strengthen adaptability and foster psychological well-being, while institutional barriers may deplete resources or heighten psychological strain. Understanding how these mechanisms operate can help identify points of leverage for promoting healthier, more sustainable entrepreneurial pathways.

4.3.1. Cultural-Cognitive Institutions

To examine internal resources and barriers that support or constrain sustainable entrepreneurial success, we turn first to cultural-cognitive institutions —defined as internalised beliefs, perceptions, and psychological orientations shaped through sociocultural learning. As explained in Chapter 2, these institutions were grouped into two domains: *Personal and Family Sphere* and *Work Sphere*.

While traditional economic approaches have often relegated care and emotional regulation to the personal sphere, this analysis follows feminist economic perspectives that advocate for expanding the scope of care and well-being into the workplace (Araque, 2024). Concretely, we advance this view by exploring some cultural-cognitive institutions in both the Personal-Family and Work Spheres, as potential internal mechanisms of psychosocial protection or strain. In doing so, we investigate whether entrepreneurs can exercise care and sustain well-being within the boundaries of their working life, rather than treating self-care and mental health as responsibilities confined to their personal time. This shift reflects a more integrated understanding of care within entrepreneurial activity, resonating with the idea of individual sustainability as the *fourth pillar* of sustainable entrepreneurship, and aligning with career sustainability theory (Greenhaus et al., 2024; De Vos et al., 2020).

4.3.1.1. Personal and Family Sphere

Effect Sizes and Variable-Level Differences

Table 16 presents the mean scores and pairwise comparisons between success profiles for the personal and family-related outcomes. Time spent in nature ($\eta^2 = .100$) and physical self-care ($\eta^2 = .097$) presented medium effect sizes, while inner self-care and general physical health were closer to small-to-medium thresholds ($\eta^2 = .064$ and $.057$, respectively). Inclusion of nature in self, although statistically significant, showed a small effect size ($\eta^2 = .035$).

Importantly, social self-care was the most distinguishing variable between profiles, with profile D showing clearly higher levels than all other profiles. This reinforces the role of relational and social practices as a key internal resource associated with mentally healthy entrepreneurial success. Although classified here within the personal and family sphere, the social self-care construct included three items —two referring to support from family and

friends (outside work) and one addressing interactions with colleagues (within work settings). This integrative conception reflects a more holistic understanding of social care that bridges both life spheres, aligning with the broader aim of embedding well-being practices across personal and professional domains.

Profile-Level Differences

As in previous sections, Profile D – “Optimal Comprehensive Success” consistently reported the highest levels across all personal and family sphere variables, confirming the convergence between subjective success and internal well-being perceptions (i.e., Vygotskian signs) and practices (i.e., Vygotskian tools). Scores for physical and social self-care, general physical health, and time spent in nature were especially elevated, suggesting a broader self-care ethos.

This profile also scored highest in inner self-care and connection with nature (INS), with statistically significant differences compared to the other profiles—including Profile C. These findings suggest an interesting relationship between self-care practices involving natural environments, supporting a broader self-care orientation aligned with previous higher sustainable mental health.

Profile C – “Moderate Comprehensive Success” showed moderate levels across most personal and family sphere variables. While none of the indicators surpassed the midpoint with a clear margin, scores on physical and inner self-care, as well as time spent in nature, were consistently higher than those of Profiles A and B. This suggests a basic, though not fully developed, orientation toward personal care practices. Connection to nature (INS) was close to average, indicating partial internalisation of nature-related values. In sum, Profile C showed more stable self-care than Profiles A and B, but without the consistency or intensity observed in Profile D.

In contrast, Profiles A and B exhibited weaker self-care patterns. Profile A – “Personal Unidimensional Success” showed the lowest means across nearly all personal and family sphere resources, particularly in inner self-care and time spent in nature. Although their physical and social self-care levels approached the midpoint, this profile overall reflects limited engagement in holistic self-care practices—consistent with their higher anxiety and lower adaptability levels observed in previous analyses about sustainable mental health.

Table 16

Personal And Family Outcome Means and Pairwise Comparisons Between Profiles

Personal and Family Sphere Cultural-cognitive Institutions	Profile A Mean	Profile B Mean	Profile C Mean	Profile D Mean	Summary pairwise comparisons ($p < .05$)	Test statistic and effect size F(df), η^2 ($p < .05$)
General Physical Health (Likert-5)	3.29 _{AD}	3.31 _{BCD}	3.62 _{BCD}	4.21 _{ABCD}	A = B < C < D	7.503(3), 0.057
Physical Self-Care (L-5)	3.35 _{AD}	3.05 _{BCD}	3.70 _{BCD}	4.23 _{ABCD}	A = B < C < D	12.599(3), 0.097
Inner Self-Care (L-5)	2.51 _{AD}	2.90 _{BD}	2.89 _{CD}	3.64 _{ABCD}	A = B = C < D	7.977(3), 0.064
Social Self-Care (L-5)	3.03 _{ABCD}	3.42 _{ABCD}	3.86 _{ABCD}	4.54 _{ABCD}	A < B < C < D	29.308(3), 0.202
Time Contact Nature (L-5)	2.13 _{ABCD}	2.73 _{BD}	2.86 _{CD}	3.69 _{ABCD}	A < B = C < D	12.912(3), 0.100
INS: Inclusion Nature in Self (L-7)	3.72 _{AD}	4.44 _{BCD}	4.23 _{BC}	5.08 _{ABD}	A < B = C < D	4.270(3), 0.035

Notes. $N = 377$. For the sake of clarity, only significant pairwise comparisons are shown with the mean scores (all $p < .05$).

* Overall chi-square test statistically significant at $p < .001$

‡ Overall chi-square test marginally significant at $p \approx .05$

† Overall chi-square test not statistically significant ($p > .05$).

Profile B – “Personal and Social Success” differed from Profile A primarily in social dimensions. Specifically, social self-care, identified as the most differentiating variable, was significantly higher in Profile B, aligning with their elevated workplace relationships and community impact EAS dimensions. This suggests that social connections may function as a key internal buffer. Furthermore, Profile B also reported higher Inclusion of Nature in Self (INS) and time in nature compared to Profile A, with INS levels surpassing the midpoint. Together, these findings suggest that although still vulnerable, Profile B demonstrates stronger self-care engagement than Profile A, particularly in relational and nature-based domains.

Overall, these findings suggest that internal care practices —especially social and physical self-care— may serve as supportive psychological mechanisms (i.e., Vygotskian tools) aligned with healthy success patterns. Conversely, their absence or limited expression may reflect or reinforce lower levels of well-being and adaptability. Notably, even Profile D (the group with the most favourable outcomes) reported anxiety levels slightly above the midpoint ($M = 1.7$ on a 0–3 scale). This suggests that certain emotional or existential demands may persist even in high-functioning profiles. Given that inner self-care, which includes reflective, meditative, or spiritual practices, was among the least practiced dimensions, future interventions could consider strengthening this domain to further support emotional regulation and mental resilience.

4.3.1.2. Work Sphere

Effect Sizes and Variable-Level Differences

The workplace domain included a wide range of variables, most of which showed statistically significant differences between profiles (Table 17). The strongest effect sizes were observed for:

- *Feeling Successful* ($\eta^2 = .229$), the most discriminating variable. It reflects a person-centred appraisal of one’s entrepreneurial trajectory (Fisher et al., 2018) and, in this study, serves as an indicator of adequate convergent validity. Profile D —despite not maximising economic or firm performance— scored the highest on feeling successful, suggesting that perceived overall success may be rooted in more balanced or socially aligned definitions of achievement.

- *P–E Fit (Person–Environment Fit)*; $\eta^2 = .118$) also showed a notable effect, indicating that congruence between entrepreneurial activity and personal values may distinguish those with more mental sustainable, self-defined success.
- The psychological triad of *Entrepreneurial Self-Efficacy* ($\eta^2 = .132$), *Impostor Phenomenon* ($\eta^2 = .090$), and *Feeling Successful* reveals an internal alignment mechanism: profiles with higher self-efficacy reported lower impostor feelings and stronger perceived success. This pattern supports previous conceptual studies (e.g., Ladge et al., 2019) and highlights the importance of internal adequate attributions for sustainable agency.

Regarding entrepreneurial logics (Sarasvathy, 2001), *Effectual Flexibility* stood out with a large effect size ($\eta^2 = .175$), making it the most distinguishing among the effectual dimensions. *Affordable Loss* and *Casual Logic* showed medium effects ($\eta^2 = .075$ and $.067$, respectively), whereas *Effectual Experience* did not differ significantly across profiles—suggesting it may be a more universal feature or less sensitive to success perception. This reinforces prior literature (e.g., Laskovaia et al., 2017; Sarasvathy, 2024) showing that entrepreneurs do not exclusively rely on one logic but integrate and shift between logic types depending on context.

Work–life flexibility conditions also revealed small but relevant differences: Profile D reported the highest levels of *Time Flexibility* ($\eta^2 = .036$) and *Location Flexibility* ($\eta^2 = .037$). Although effect sizes were small, these variables likely contribute to lifestyle alignment and a greater sense of work–life integration—characteristics also captured within the personal fulfilment EAS dimension.

Lastly, *Entrepreneurial Experience* ($\eta^2 = .050$) differed significantly between profiles, increasing with broader success, while *Number of Failures* and *Number of Active Businesses* showed no significant overall effects. This may indicate that success perception is less about business quantity or failure count, and more about how these are integrated into the entrepreneur’s narrative and agency, and used strategically.

Profile-Level Differences

As in previous sections, Profile D – “Optimal Comprehensive Success” stood out with the highest levels across nearly all workplace cultural-cognitive indicators. These entrepreneurs

reported the strongest person–environment fit, highest self-efficacy, greatest effectual flexibility, and lowest impostor feelings, alongside a strong sense of feeling successful. They also showed the highest levels of affordable loss tolerance, causal reasoning, and flexibility over time and location, suggesting a versatile and self-aligned approach to work that can be better balanced with personal and family sphere. Their extensive entrepreneurial experience (more than 10 years of experience) further supports the notion of cumulative learning contributing to a resilient and sustainable success pattern.

Profile C – “Moderate Comprehensive Success” also showed relatively high scores across most workplace variables, particularly in self-efficacy, effectual logic, and person–environment fit, although slightly lower than Profile D. Notably, they reported significantly higher impostor feelings and lower perceived success, pointing to potential internal doubts despite solid performance. Their pattern reflects a competent, but possibly more self-demanding profile, with room for strengthening internal validation mechanisms. Interestingly, their entrepreneurial experience was not markedly lower than Profile D, suggesting that experience alone does not translate into perceived success or agency without supportive internal resources

Profile B – “Personal and Social Success” showed a distinct combination: moderate scores in flexibility and effectual reasoning, but lower self-efficacy and feeling of success, combined with higher levels of impostor phenomenon. Despite their strengths in social and personal fulfilment EAS dimensions, they may struggle to internalise those achievements as “valid” success. This may stem from a misalignment with dominant external success narratives (i.e., economic outcomes and firm performance) with which they do not align (Araque, 2024; Welter et al., 2017), or because, after internalising these cultural ideals, they genuinely perceive that their success remains incomplete.

Finally, Profile A – “Personal Unidimensional Success” consistently scored lowest in key work-related variables. Their self-efficacy was lower, and impostor feelings highest, coupled with weaker fit with their work environment and less effectual flexibility.

Entrepreneurial Motivations

Entrepreneurial motivations did not show significant overall differences across success profiles, as indicated by the non-significant omnibus chi-square tests. Nonetheless, specific pairwise comparisons revealed some differences. Profile A reported higher level of M1

‘necessity because jobs are scarce’ compared to Profile C ($\chi^2 = 4.332$, $p = 0.037$). Conversely, Profile C, compared to Profile A, scored higher on M4 ‘personal and professional development’ ($\chi^2 = 5.193$, $p = 0.023$), as well as on M2 ‘to continue a family tradition’ ($\chi^2 = 6.295$, $p = 0.012$). Additionally, Profile D scored higher on M6 ‘to make a difference in the world’ compared to Profile B ($\chi^2 = 6.596$, $p = 0.010$).

These results should be interpreted with caution due to the non-significant overall association. Nonetheless, across all profiles, a consistent motivational pattern was observed: the highest scores emerged for M4 and M5 ‘adapting the job to my lifestyle’ —both core motivations among lifestyle entrepreneurs (Ivanycheva et al., 2024)— while M2 and M1 tended to receive the lowest ratings.

Table 17

Workplace Outcome Means and Pairwise Comparisons Between Success Profiles

Work Sphere Cultural-cognitive Institutions	Profile A Mean	Profile B Mean	Profile C Mean	Profile D Mean	Summary pairwise comparisons ($p < .05$)	Test statistic and effect size F(df), η^2 ($p < .05$)
P-E Fit (Likert-5) *	3.69 _{ABCD}	4.27 _{ABD}	4.27 _{ABD}	4.79 _{ABCD}	A < B = C < D	15.614(3), 0.118
Effectual: Experimentation (L 1-7) †	3.46	3.92	4.10	4.75	A = B = C = D	($p > .05$)
Effectual: Affordable loss (L 1-7)*	3.13 _{ACD}	3.52 _{BCD}	3.91 _{ABCD}	4.31 _{ABCD}	A = B < C < D	9.361(3), 0.075
Effectual: Flexibility (L 1-7) *	3.46 _{ABCD}	3.92 _{ABD}	4.10 _{ACD}	4.75 _{ABCD}	A < B = C < D	24.654(3), 0.175
Casual logic (L 1-7) *	2.80 _{AD}	2.93 _{BD}	3.14 _{CD}	3.81 _{ABCD}	A = B = C < D	8.321(3), 0.067
Flexibility – Time (L 1-5) *	4.16 _{ACD}	4.47 _{BCD}	4.03 _{BCD}	4.71 _{ABCD}	A = B > C < D	4.258(3), 0.036
Flexibility – Location (L 1-5) *	3.52 _{AD}	3.58 _{BD}	3.53 _{CD}	4.38 _{ABCD}	A = B = C < D	4.487(3), 0.037
Feeling Successful (L 1-5) *	2.90 _{ACD}	2.85 _{BCD}	3.59 _{ABCD}	4.27 _{ABCD}	A = B < C < D	35.763(3), 0.229
Entrep. Self-Efficacy (L 1-7) *	3.91 _{ABCD}	4.54 _{ABD}	4.76 _{ACD}	5.75 _{ABCD}	A < B = C < D	7.480 (3), 0.132
Impostor Phenomenon (L 1-7) *	3.94 _{ACD}	3.70 _{BCD}	3.19 _{ABCD}	2.75 _{ABCD}	A = B > C > D	11.566(3), 0.090
Entrep. Experience (Numeric) *	7.36 _{ACD}	8.09 _{BCD}	12.04 _{ABC}	14.13 _{ABD}	A = B < C = D	6.314(3), 0.050
Nº Entrep. Fails (Numeric) †	1.40	0.74	1.01	1.18	A = B = C = D	($p > .05$)
Nº Active Business (Numeric) ‡	1.39	1.31 _{BD}	1.76 _{BD}	2.05	A = B < C = D	($p > .05$)

Table 17 (continue)

Workplace Outcome Means and Pairwise Comparisons Between Success Profiles

Work Sphere Cultural-cognitive Institutions	Profile A Mean	Profile B Mean	Profile C Mean	Profile D Mean	Summary pairwise comparisons ($p < .05$)	Test statistic and effect size F(df), η^2 ($p < .05$)
Entrepreneurial Motivations (EM) (Likert 1-5)						
EM1: necessity †	2.74 _{AC}	2.43	2.26 _{AC}	2.64	A > C	($p > .05$)
EM2: continue family tradition †	1.30 _{AC}	1.53	1.67 _{AC}	1.49	A < C	($p > .05$)
EM3: high income †	3.53	3.09	3.26	3.24	A = B = C = D	($p > .05$)
EM4: prof. & pers. Development †	4.17 _{AC}	4.50	4.62 _{AC}	4.58	A < C	($p > .05$)
EM5: adapting to my lifestyle †	4.51	4.37	4.46	4.36	A = B = C = D	($p > .05$)
EM6: difference in the world ‡	3.49	3.75	3.47 _{CD}	3.89 _{CD}	C < D	($p > .05$)

Notes. $N = 377$. *P-E Fit* = Person-Environment Fit. For the sake of clarity, only significant pairwise comparisons are shown with the mean scores (all $p < .05$), and only significant test statistics and effect size are reported (all $p < .05$).

* Overall chi-square test statistically significant at $p < .001$

‡ Overall chi-square test marginally significant at $p \approx .05$

† Overall chi-square test not statistically significant ($p > .05$).

4.3.2. Normative Institutions

Effect Sizes and Variable-Level Differences

Among the continuous normative variables (Table 18), *socioeconomic status* showed the largest effect size ($\eta^2 = .125$), indicating meaningful differences between profiles. This was followed by the *fit between personal and societal definitions of entrepreneurial success* ($\eta^2 = .070$), *age* ($\eta^2 = .050$), and *legitimacy* ($\eta^2 = .039$), all reflecting small-to-moderate effects. Educational level did not vary significantly across profiles. *Perceived work social capital* and *entrepreneurial identity* also showed statistically significant differences, though with small effect sizes ($\eta^2 = .023$ and $\eta^2 = .011$, respectively). Among the categorical variables (Table 19), the most distinguishing factors were the *presence of employees* (Cramér's $V = .224$), followed by *urban–rural residence* ($V = .157$) and *gender* ($V = .152$), each reflecting moderate associations.

Other normative institutions did not show statistically significant differences across profiles, including *parental status*, *educational level*, whether the entrepreneur was *solo self-employed or working with co-founders*, having *direct entrepreneurial role models*, or operating in different *business sectors*.

Profile-Level Differences

Profile D —previously identified as the most mentally sustainable and balanced entrepreneurial success group— stood out again, scoring the highest on all continuous normative indicators except education. Entrepreneurs in this group reported higher socioeconomic status, perceived legitimacy, and success fit with societal narratives than all other profiles. They also perceived greater work social capital (albeit with a small effect size) and reported the highest levels of entrepreneurial identity (though marginally significant). These results suggest that Profile D entrepreneurs benefit not only from internal resources but also from a broader alignment with socially legitimised success narratives and structural support.

Profile C, while similarly experienced, displayed slightly lower levels of legitimacy and socioeconomic status. Profiles A and B, which had lower success scores across multiple dimensions, also showed significantly lower levels on these key normative variables. In particular, Profile A included a significantly higher proportion of entrepreneurs without

employees compared to all other profiles, and a higher proportion of men than women —a result that, although supported by significant pairwise tests, should be interpreted with caution due to the marginal significance of the overall chi-square ($\chi^2 = 7.358$, $p = 0.061$). A similar pattern was found regarding urban–rural residence, with Profile A more concentrated in urban areas than the other profiles.

Although entrepreneurial experience is conceptualised as a cultural-cognitive variable, it showed notable differences across profiles that intersect with the normative findings. Specifically, Profile D and C had significantly more entrepreneurial experience ($M = 14.1$ and 12.0 years, respectively), compared to Profiles A and B ($M = 7.4$ and 8.1 years). Age followed a similar pattern, with Profile D entrepreneurs being older on average ($M = 48.5$ years) than those in the other three profiles ($M \approx 41$ – 43 years). Although modest in effect size, these differences raise an important question: Over time, with more experience and greater engagement in both personal and work-related self-care, might entrepreneurs in Profiles A and B gradually evolve toward the more mentally sustainable and integrated Profiles C and D?

Table 18

Normative Institutional (Continuous) Outcome Variables: Profile Means, Pairwise Comparisons, and Effect Sizes

Normative institutions	Profile A Mean	Profile B Mean	Profile C Mean	Profile D Mean	Summary pairwise comparisons ($p < .05$)	Test statistic and effect size ($p < .05$) F(df), η^2
Legitimacy (Likert 1-5) *	2.74 _{AD}	2.58 _{BCD}	2.95 _{BCD}	3.40 _{ABCD}	A = B < C < D	4.672(3), 0.039
Socioeconomic status (Likert 1-5) *	2.46 _{ABCD}	2.76 _{ABCD}	3.09 _{ABCD}	3.48 _{ABCD}	A < B < C < D	16.444(3), 0.125
Educational Level (Likert 1-5) †	3.32	3.24	3.28	3.45	A = B = C = D	($p > .05$)
Success Fit P-S (Likert 1-5)*	2.54 _{AD}	2.43 _{BCD}	2.76 _{BCD}	3.34 _{ABCD}	A = B < C < D	8.705(3), 0.070
Work Social Capital (Likert 1-5)*	4.08 _{ABCD}	4.42 _{AB}	4.40 _{AC}	4.60 _{AD}	A < B = C = D	2.794(3), 0.023
Entrep. Identity (Likert 1-7) ‡	4.80 _{AD}	5.00 _{BD}	5.08 _{CD‡}	5.44 _{ABCD}	A = B < C < D	1.298(3), 0.011
Age (Numeric) *	41.86 _{AD}	42.88 _{BD}	41.77 _{CD}	48.47 _{ABCD}	A = B = C < D	6,000(3), 0.050

Notes. $N = 377$. *Success Fit P-S* = Success Definition Fit (Person–Society). For the sake of clarity, only significant pairwise comparisons are shown with the mean scores (all $p < .05$), and only statistically significant ANOVA F-tests and associated partial eta-squared (η^2) values ($p < .05$) are reported.

* Overall chi-square test statistically significant at $p < .001$

‡ Overall chi-square test marginally significant at $p \approx .05$

† Overall chi-square test not statistically significant ($p > .05$).

Table 19

Normative Institutional (Categorical) Outcome Variables: Profile Means, Pairwise Comparisons, and Effect Sizes

Normative institutions	Profile A Mean	Profile B Mean	Profile C Mean	Profile D Mean	Summary pairwise comparisons ($p < .05$)	Test statistic and effect size ($p < .05$) $\chi^2(df)$, V Cramer
Gender binary (F=1; M=2) ‡	1.57 _{ABD}	1.34 _{AB}	1.46	1.27 _{AD}	A > B = C = D	8.089(3), 0.152
Parental status (yes=1; no=2) †	1.59	1.44	1.44	1.41	A = B = C = D	($p > .05$)
Urban (=1) Rural zone (=2) *	1.15 _{ABCD}	1.31 _{AB}	1.32 _{AC}	1.45 _{AD}	A < B = C = D	8.683(3), 0.157
Close entrep. models (=1; no=2) †	1.54	1.47	1.46	1.35	A = B = C = D	($p > .05$)
Solo-founder (=1; co-founder=2) †	1.27	1.20	1.29	1.27	A = B = C = D	($p > .05$)
Employees (=0; without=1) *	0.93 _{ABCD}	0.78 _{ABD}	0.70 _{AC}	0.53 _{ABD}	A > B = C = D	18.304(3), 0.224
Business sector (categorical) †	=	=	=	=	A = B = C = D	($p > .05$)

Notes. $N = 377$. Only binary categorical variables coded numerically (e.g., gender) are presented as profile means to enhance interpretability.

Only statistically significant pairwise comparisons and effect sizes ($p < .05$) are reported. $\chi^2(df)$ and Cramér's V are shown for statistically significant overall comparisons.

* Overall chi-square test statistically significant at $p < .001$

‡ Overall chi-square test marginally significant at $p \approx .05$

† Overall chi-square test not statistically significant ($p > .05$).

5. DISCUSSION

The development and final outcome of this dissertation mainly try to contribute to ongoing scholarly efforts to legitimise a more diversified and humanised conception of entrepreneurship (Brattström & Wennberg, 2022; Gorgievski et al., 2011; Ryff, 2019; Sarasvathy, 2021; Shir & Ryff, 2022; Stephan et al., 2023; Torrès & Thurik, 2019; van den Groenendaal et al., 2022; Welter et al., 2017). This contribution operates at several levels:

(a) First, this dissertation draws a clear distinction between *entrepreneurship* and the *entrepreneurship industry*. While the latter tends to reproduce narrow ideals rooted in high-growth, venture capital-backed narratives (Hunt & Kiefer, 2017), entrepreneurship as a phenomenon is much broader and more diverse (Henry et al., 2021; Welter et al., 2017).

“Not only are the gazelles and unicorns perhaps not as important as we have presumed, but by implicitly defining everyday entrepreneurship as neither important nor interesting we have failed to understand its rich variety and importance.” (Welter et al., 2017, p. 313).

“It is a pity that we do not support plain, simple entrepreneurship... the ordinary, the unsexy, is forgotten.” (Anonymous entrepreneurship scholar in Brattström, 2022, p. 148)

(b) Secondly, this thesis places the person of the entrepreneur —rather than the business venture— at the centre of entrepreneurship, and thus, at the centre of analysis. While ventures may fail, evolve, grow, or decline, entrepreneurs as human beings persist. With a long-term perspective in mind, this research invites us to consider how entrepreneurs might avoid sacrificing their health in the process of entrepreneurship, and instead be nourished by it. Notably, *eudaimonia* is not only included as one of the dimensions of entrepreneurial success examined in this research (i.e., personal fulfilment), but has also been theorised as a predictor of long-term entrepreneurial success, based on its established link with health and eudaimonic well-being in other populations (Ryff, 2019). This person-centred and future-oriented approach resonates with the notion of sustainable careers, which emphasises individuals’ ability to remain healthy, motivated, and productive over time and changing contexts (De Vos et al., 2020). It also grounds what this dissertation terms the fourth pillar of sustainable entrepreneurship: the individual sustainability of the entrepreneur.

(c) Thirdly, individual sustainability in entrepreneurship advocates for the recognition of care and health also within the work sphere, rather than relegating them exclusively to the

personal or family domain, as is often assumed in traditional economic frameworks. In this sense, the study aligns with feminist economic approaches that grant equal value to reproductive (i.e., care-related) and productive labour (Araque, 2024). Within hegemonic models of entrepreneurship, the latter tends to be disproportionately prioritised, reinforcing a fast-paced, hyper-productive culture driven by exponential growth, accumulation, and competition. In contrast, healthy entrepreneurs who prioritise care—for themselves and others—may foster meaningful community impact, while also contributing to the well-being of their employees and families. This form of human-centred practice resonates with what scholars have termed *virtuous entrepreneurship* (Ryff, 2019; Shir & Ryff, 2022; Stephan, 2018).

(d) Fourthly, it also recognises that the health and well-being of entrepreneurs have no real “room” within dominant cultural ideals of entrepreneurship as promoted by much of the entrepreneurship industry—ideals heavily shaped by the Silicon Valley startup model (Brattström, 2022; Brattström & Wennberg, 2022; Torrès & Thurik, 2019). Making room for health and well-being within entrepreneurial discourse requires a cultural shift: legitimising more prosocial, healthy, and sustainable ideals of success (Ryff, 2019) that are multidimensional rather than reductionist and exclusively monetary, and that are achievable by ordinary human beings—not just the mythologised, self-sufficient, and solitary hero-entrepreneur. This involves recognising and validating forms of success that are not accompanied by burnout or anxiety medication, but by genuine well-being and contribution to the common good. This view aligns with a growing body of research that distinguishes between venture-level and person-level success (Fisher et al., 2018; Gorgievski et al., 2011; Sarasvathy et al., 2013; Wach et al., 2016; 2020).

Given that these alternative forms of success remain culturally and socially under-legitimised within the hegemonic entrepreneurship industry—often acknowledged only within close-knit communities or specific institutional contexts—the primary space from which to explore and pursue them lies in the entrepreneur’s *subjective sense of success*. Accordingly, both the theoretical development and empirical design of this dissertation adopt a person-centred and context-sensitive approach.

The following sections discuss the theoretical and practical implications of this approach, outline directions for future research, and reflect on the study’s limitations.

5.1. Theoretical Implications

Constructivist-Institutional Theory of Entrepreneurship

The theoretical framework of this dissertation builds on the integration of core aspects of two well-established theories in entrepreneurship, originating from different disciplines, which until now have not been integrated with the explicit aim of promoting healthy entrepreneurial success. On the one hand, Vygotsky's (1978) social constructivism for (adult) *heutagogical* (self-determined) learning, which rooted in developmental and educational psychology, has become a core framework within educational entrepreneurship research (Baggen et al., 2022; Hägg & Gabrielsson, 2020). On the other hand, North's (1990) and Scott's (1995) institutional theories —originally developed in economics— have also gained prominence in entrepreneurship research as frameworks for understanding entrepreneurial activity at multiple levels of analysis (Urbano et al., 2019). However, their application at the individual level (i.e., the entrepreneur) remains underdeveloped, particularly Scott's cultural-cognitive dimension, which has proven more complex to operationalise (López, 2021).

Applied to entrepreneurship, both theories account for the importance of the sociocultural context in shaping entrepreneurial behaviour, agency, and outcomes (Boudreaux et al., 2022; 2023; Hägg & Gabrielsson, 2020; Morselli & Kakouris, 2022; Stephan et al., 2020, 2023; Wiklund et al., 2019). Recent contributions from institutional theory have begun to deepen our understanding of how institutions —both formal and informal— influence human cognition, well-being, and behaviour (e.g., Boudreaux et al., 2022; 2023; Stephan et al., 2020). However, this line of research remains in its infancy and has yet to fully explore the reverse dynamic: how individuals, particularly those marginalised by dominant institutional narratives, actively shape and influence institutions. This is especially relevant in the case of entrepreneurs whose profiles do not conform to hegemonic success ideals and who are thus systematically under-supported —such as everyday entrepreneurs (Welter et al., 2017) or the middle class of business (Sarasvathy, 2021).

This dissertation identifies a promising interconnection between this research gap and the core tenets of social constructivism, which understands learning and development as socioculturally mediated processes, while simultaneously emphasising the active role of the learner in constructing meaning about the self and the environment in order to act agentially. Thus, personal agency —both internally and externally oriented— is central to this view.

In response to this gap (Boudreaux et al., 2023), the dissertation proposes an integrative Constructivist-Institutional Theory of Entrepreneurship, presented as a working theory—a theory in the making. It is grounded in a subject-centred sociocultural approach to agency (Eteläpelto et al., 2013), conceptualised here as the *entrepreneurs’ sustainable agency*: the individual’s ability to make strategic, context-sensitive decisions and take action to construct a meaningful and healthy life in the long term, while navigating structural institutions. This conceptualisation has both theoretical and practical implications, not only for the entrepreneur—who is no longer framed as a self-sufficient hero—but also for institutions, as it rests on the premise that entrepreneurial success is a *shared responsibility* between individual and institutional actors. Adopting a humanistic approach to agency (Bandura, 2001; OECD, 2019) and entrepreneurship (Shir et al., 2019), the dissertation aligns with an understanding of success that prioritises long-term well-being and quality of life for the entrepreneur (Ryff, 2019). This is a definition of success that explicitly makes room for health as a fundamental component of a sustainable entrepreneurial career (De Vos et al., 2020).

Building on the notion of the sustainable, agentic entrepreneur, the theory incorporates a dynamic Strategic Toolkit designed to classify and interpret institutions through a person-centred lens, accounting for the heterogeneity of entrepreneurs. Its objective is to help bridge the academic–practice gap by establishing a shared conceptual language—what Vygotsky would call cultural mediators—in response to the challenge raised by Dimov et al. (2021), who argue that the gap is in part linguistic (“Look who is talking ... and who is listening: Finding an integrative ‘we’ voice in entrepreneurial scholarship”). The toolkit enables classification of institutions based on three dimensions: (1) institutional dimensions (regulative, normative, or cultural-cognitive), classified further by their *degree of formality*, the *type of resource or barrier* they represent (internal/external), the degree of *perceived control*, and whether they involve *collective social recognition*; (2) *narrative legitimacy* (mainstream institutions, such as those aligned with the hegemonic entrepreneurship model, such as the unicorn startup model, versus peripheral institutions, such as Zebra Unite (2017) or slow startup, Araque, 2024); and (3) *Vygotskian mediation*, distinguishing between signs (internal meaning-making) and tools (external action on the environment).

This classification system is dynamic and designed to adapt both to the personal and contextual situation of a given entrepreneur and to social collectivities (e.g., women, migrants, ethnic minorities), which may also evolve over time. It offers a nuanced account of how entrepreneurs navigate institutional support, constraints, and cultural legitimacy. Beyond individual use, the toolkit can also be applied to analyse such collectivities within the entrepreneurial landscape, with the goal of identifying and addressing biased forms of educational and policy support—as previously documented in research on gender (Ahl & Marlow, 2021; Stoker et al., 2024) and race (Bruton et al., 2023).

The constructivist-institutional framework is firmly grounded in existing literature, particularly in advances from the field of women’s entrepreneurship, which has contributed significant insights to the broader entrepreneurship field (Henry et al., 2021; Jennings & Brush, 2013). Specifically, it responds to the four key priorities identified by Henry et al. (2021, p. 616) as essential for improving the quality and relevance of entrepreneurship research:

1. “*The influence of context*”, principally, by grounding the work in institutional theory (North, 1990; Scott, 1995);
2. “*Theoretical development*”, through the integration of Vygotsky’s (1978) social constructivist theory of learning and development, and by placing sustainable *agency* at the centre of the framework (based on agency theory revisited by Eteläpelto et al., 2013);
3. “*Multiplicity of dimensions*”, by exploring subjective and multidimensional entrepreneurial success (Wach et al., 2020) in relation to both cultural-cognitive and normative institutional dimensions;
4. “*Heterogeneity*”, by addressing forms of success relevant to under-legitimised everyday entrepreneurs (Welter et al., 2017) and endurance-oriented business models (Sarasvathy, 2021), including social and lifestyle entrepreneurs who are often overlooked in dominant success narratives (Ivanycheva et al., 2024; Spanuth & Urbano, 2024). Additionally, the person-centred analytic approach assumes within-population heterogeneity, allowing for the empirical identification of qualitatively distinct subgroups of entrepreneurs (Chen et al., 2025; Hofmans et al., 2020).

“The “others” represent normalcy: the everyday presence and nature of entrepreneurship. They remind us that entrepreneurship, understood broadly, is heterogeneous, blooming, messy, and a sometimes glorious social tool that is widely available.” (Welter et al., 2017, p. 317)

Success Profiles and Sustainable Mental Health: A Constructivist-Institutional Perspective

Although variable-centred approaches remain dominant in entrepreneurship research on well-being and success (Chen et al., 2025), a person-centred perspective is particularly suitable for capturing the heterogeneity of everyday entrepreneurs (Gish et al., 2022). In recent years, person-centred methods—such as latent profile analysis (LPA)—have gained traction within well-being literature (Pérez-Luño et al., 2025). For instance, Chen et al. (2025) identified four passion profiles, showing that the highest levels of perceived entrepreneurial success were found among fully passionate entrepreneurs, while the highest psychological well-being levels emerged among action-driven entrepreneurs. Similarly, Gish et al. (2022), in one of the first studies to explore eudaimonia in entrepreneurship, identified four profiles combining personality traits, temperament, and eudaimonic well-being across entrepreneurs and employees. Their findings highlight that well-being is not a one-size-fits-all phenomenon but rather a kaleidoscopic configuration of factors.

Furthermore, the person-centred approach has been explicitly recommended for studying sustainable careers, particularly in relation to their three core indicators: health, happiness (conceived as perceived success), and productivity (De Vos et al., 2020). Such an approach is especially relevant in the context of entrepreneurship, where cultural ideals and hegemonic success metrics—typically economic or growth-based—tend to exclude health and individual sustainability from the equation. These narrow metrics reflect culturally biased standards perpetuated by the dominant entrepreneurship industry (Brattström, 2022). Therefore, we consider it important to adopt subjective and multidimensional success indicators, in order to start to explore the conditions under which everyday entrepreneurs perceive themselves as successful in ways that are compatible with sustainable mental health. Identifying psychologically healthier patterns of success is particularly important given the

uncertainty, risk, and emotional volatility that characterise the entrepreneurial journey (i.e., the emotional rollercoaster; Cardon et al., 2012; De Cock et al., 2020).

The five dimensions of subjective Entrepreneurial Achieved Success (EAS, Wach et al., 2020) employed in this study were: *firm performance, workplace relationships, personal fulfilment, community impact, and personal financial rewards*. Using LPA, the aim was to identify qualitatively and quantitatively distinct success profiles, and to explore their associations with sustainable mental health and institutional dimensions —both normative and cultural-cognitive. The analysis yielded four profiles: Profile A (“Personal Unidimensional EAS”), Profile B (“Personal and Social EAS”), Profile C (“Moderate Comprehensive EAS”), and Profile D (“Optimal Comprehensive EAS”). These findings illustrate the diversity of how entrepreneurs experience and define success —supporting the constructivist-institutional view that success is not monolithic, but rather context-sensitive, multidimensional, and agentially constructed.

By integrating the Sustainable Mental Health (SMH) model (Bohlmeijer & Westerhof, 2021) into the career sustainability framework (De Vos et al., 2020) and responding to recent research calls on entrepreneurial well-being (Chen et al., 2025; Stephan et al., 2023; Wach et al., 2020), this study positions mental health as a relevant outcome of entrepreneurial success. It builds on previous well-being entrepreneurship literature (Gish et al., 2022; Stephan et al., 2023) by distinguishing between positive mental health (well-being) and negative mental health (ill-being). Additionally, drawing on meta-analytical work in mental health (Iasiello et al., 2022) it operationalises the three types of well-being —hedonic, eudaimonic, and social— while also accounting for the influence of institutional conditions on both entrepreneurial success and mental health (Boudreaux et al., 2022; Stephan et al., 2020, 2023; Wach et al., 2020).

Challenging “Success as Maximum Monetary Outcomes and Exponential Growth” cultural ideal

Our results indicate that while economic performance appears to be a *necessary* condition for sustainable mental health success, it is clearly *not sufficient*. Profiles A and B, which exhibit minimal economic achievement, display significantly lower levels of sustainable mental health. Yet, Profiles C and D —particularly Profile D— illustrate that a balanced pattern of moderate-to-high success across all five EAS dimensions is more closely associated with

mental sustainability than unbalanced profiles. Notably, Profile D —despite firm performance being its lowest-rated dimension and only at a moderate level— consistently reported high levels of subjective success in the remaining EAS domains and showed the most favourable indicators of sustainable mental health.

These findings support an alternative model of success: one that is ambitious not in terms of financial maximisation, but in achieving *sufficiency* through balance and integration across multiple dimensions. This reframing also redefines the notion of growth, not as rapid expansion, but as a multidimensional developmental process, encompassing personal growth, capability building, and lifelong learning, as evidenced in previous research (Gómez-Jorge et al., 2025). These elements are reflected within the *personal fulfilment* dimension of the EAS and resonate with the idea of the entrepreneurial journey as a heutagogical and meaningful learning process, one that is enabled by sustainable agency and oriented toward long-term flourishing (Ryff, 2019).

Challenging “Entrepreneur as Solitary Hero” cultural ideal

Profile D also challenges the cultural ideal of the entrepreneur as a solitary hero. Firstly, optimal comprehensive successful entrepreneurs present a balanced EAS profile, with *workplace social relationships* emerging as the highest-rated dimension. This suggests that, for these entrepreneurs, success is not merely a personal or financial endeavour, but one fundamentally shaped by, and lived through, social connection and relational quality.

Secondly, *social well-being* —a dimension that remains underexplored in entrepreneurship research compared to hedonic and eudaimonic well-being— was consistently low in Profiles A, B, and C, and notably higher in Profile D. Social well-being, as part of the WHO’s (2005) mental health definition and operationalised through Keyes’ (2005) framework, encompasses social contribution, coherence, and acceptance (Iasiello et al., 2022). These refer not only to participation in public life, but also to the perception that one’s work contributes meaningfully to society and is valued by others. Despite the dominant cultural image of entrepreneurs as highly solitary and self-sufficient individuals (Stoker et al., 2024; Torrès & Thurik, 2019), even solo self-employed/solopreneurs operate within ongoing relational ecosystems. Interestingly, our results indicate that being a solo founder or having co-founders does not significantly differentiate the profiles, nor does having employees (across Profiles B, C, and D). This suggests that social well-being may be less a function of

venture structure and more a function of the quality and meaningfulness of social ties—whether with collaborators, clients, communities, or entrepreneurial peers.

For instance, entrepreneurs in Profile D may benefit from stronger engagement in communities of practice or membership-based networks, or from support provided by stakeholders, family, and friends. Additionally, small, locally embedded ventures may have more direct and meaningful impact within their communities, even if such contributions remain less visible through traditional success metrics (Suutari et al., 2023). Similarly, freelancers may develop long-standing, trust-based relationships with recurring clients, contributing to their sense of social embeddedness. Likewise, lifestyle entrepreneurs like community builders may foster digital or physical spaces of belonging and care, which function as sources of social validation and psychosocial support.

These insights informed the adaptation of the SES-AS (Wach et al., 2020) *workplace relationships* and *personal fulfilment* dimensions in this study, ensuring the instrument could account for a wider range of relational configurations—particularly among those without employees or operating outside traditional firm structures (Ivanycheva et al., 2024).

Entrepreneurs' Sustainable Agency and the Role of Internal and External Resources

The analysis of Profiles C and D—particularly Profile D—suggest that mental sustainability in entrepreneurial success may be supported by a more robust level of sustainable agency, underpinned by a combination of internal (cultural-cognitive) and external (normative) resources. Notably, across these resources, social support emerges as a central pillar, both in psychosocial and sociocultural terms.

Building on the discussion of social well-being, Profile D is also distinguished by a more favourable configuration of cultural-cognitive resources. These entrepreneurs reported the highest levels of self-care, especially social self-care, which displayed the largest effect size differences among all cultural-cognitive institutional resources. In addition, compared to Profile C, Profile D scored higher on the entrepreneurial motivation ‘to make a difference in the world’. This suggesting that these entrepreneurs are not only psychologically resilient but also purpose-driven, aligning with the prosocial orientation previously theorised as a component of well-being in entrepreneurship (i.e., social well-being).

Two additional cultural-cognitive resources that differentiated Profile D from the rest were time spent in *contact with nature* and *physical self-care*, both of which showed relatively medium-high effect sizes across profiles. These findings suggest a potentially meaningful relationship between self-care practices —particularly those that integrate physical activity and immersion in natural environments— and sustainable mental health. Such practices may include sports in outdoor settings, but also more introspective forms of *inner self-care* facilitated through a deeper *connectedness to nature* (like INS). These benefits appear to be further amplified when experienced in relational contexts, such as spending time in nature with friends or family, combining social and ecological well-being. As illustrated in applied practice resources such as Holland et al. (2024), who provide a handbook on connecting families with nature, such relational activities may further enhance nature-based well-being.

This aligns with previous evidence on the positive psychological and physiological effects of nature exposure and connection (Bratman et al., 2019; Miyazaki, 2018), and opens up promising directions for future research into entrepreneurial recovery practices, health, spirituality, social connection, and nature-based routines. Moreover, individual nature connectedness has been linked to pro-environmental attitudes and behaviours (DeVille et al., 2021), suggesting potential synergies between nature-based self-care, ecological engagement, and the kinds of ventures entrepreneurs are likely to initiate and sustain. Future research could explore the interrelations among the four pillars of sustainability, with particular emphasis on the individual and the environmental pillars —specifically how caring for health through connection with nature may align with the creation and maintenance of pro-environmental businesses.

Externally, entrepreneurs in Profile D also reported higher levels of normative social support —particularly in terms of a *stronger alignment between personal and societal definitions of success*, *greater perceived legitimacy*, and *richer workplace social capital*. When considered alongside their enhanced *social self-care* and elevated scores in the EAS dimension of *workplace relationships*, one possible interpretation of these heightened internal and external resources is not that they are legitimised by *mainstream* hegemonic norms (e.g., the “unicorn startup” ideal), but rather that they are embedded within entrepreneurial ecosystems that support *peripheral* forms of success. These may include local associations, digital communities, or social movements and initiatives that prioritise cooperation,

well-being, the common good, long-term success, and sustainability —such as Zebras Unite (2017), slow entrepreneurship (Araque, 2024), or the United Nations Global Compact (2025). Alternatively, their high levels of *social self-care* may simply reflect being surrounded by close and supportive relationships —whether professional, familial, or personal— that sustain and legitimise their lifestyle. Taken together, such factors may help reinforce a coherent and legitimised *entrepreneurial identity*, fostering not only external opportunities but also a deeper internalised sense of self-confidence. Further research could deepen in this direction.

By contrast, Profiles A and B illustrate the limits of sustainable agency in the absence of such support. Both profiles reported higher levels of anxiety and lower levels of well-being across all three dimensions, along with less key resources. Internally, they showed lower levels, for example, of entrepreneurial self-efficacy, of the three types of self-care, and weaker person–environment fit. Although no differences in number of entrepreneurial failures, Profiles A and B also experienced higher levels of the impostor phenomenon —an internalised barrier to career development that has been increasingly understood as rooted in sociocultural and institutional contexts (Feenstra et al., 2020). Impostor feelings have been linked to poorer mental health outcomes and reduced adaptability resources, such as self-efficacy and help-seeking behaviour (Neureiter & Traut-Mattausch, 2016; 2017), thereby undermining the foundation of sustainable agency.

Externally, Profiles A and B also reported lower levels of *perceived legitimacy*, weaker *entrepreneurial identity*, and *less alignment with dominant societal success narratives*, as well as lower *socioeconomic status*. Specifically, Profile A, characterized by only moderate personal fulfilment but minimal economic EAS, slightly more male proportion, less experienced, and slightly more necessity-driven, reflects a weaker alignment with legitimised entrepreneurial successful norms and may be more exposed to pressure from dominant cultural ideals (e.g., the white male heroic entrepreneur; Stoker et al., 2024). Their lower person–environment fit and lack of institutional support may reflect involuntary entry into entrepreneurship, further increasing their vulnerability. Targeted institutional support could help these entrepreneurs rebalance their success dimensions and move toward more sustainable and fulfilling entrepreneurial careers, contributing to SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduce Inequalities).

These conditions reinforce the idea that internal and external constraints often interact, compounding the vulnerability of certain entrepreneurs and limiting their capacity to

sustain meaningful, healthy, and agentic entrepreneurial careers. In contrast, Profile D exemplifies how social recognition may serve as a buffer, helping to mitigate internal doubt and reinforcing the sense of legitimacy and inclusion. Future research may further examine how internal and external forms of social support interact over time to enable or constrain sustainable agency.

In addition to legitimacy and structural support, Profile D also reveals use of effectual and causal reasoning, a combination previously identified as beneficial in entrepreneurship (see Sarasvathy, 2024). Within the effectual domain, flexibility was particularly salient. Of special relevance are two principles of effectual flexibility: the *lemonade* principle, being opportunistically responsive to emerging circumstances (“I was flexible and took advantage of opportunities as they arose”); and the *bird-in-hand* principle, working with what one already has (“I adapted what I was doing to the resources we had”). These modes of reasoning were reinforced by higher levels of entrepreneurial self-efficacy and greater flexibility in terms of time and location, which may enable entrepreneurs to better accommodate care-related needs in both work and personal domains.

Such configurations may help explain why entrepreneurs in Profile D reported higher person–environment fit and more sustainable mental health, even in the absence of maximised economic outcomes. However, this type of reasoning and flexibility cannot be fully disentangled from resource availability—including socioeconomic background, which displayed the largest effect size differences among all normative institutional resources. In this light, *effectual bird-in-hand* reasoning may reflect not only strategic orientation, but also relative advantage in starting/operating conditions. In contrast, entrepreneurs in lower-status profiles (Profile A and B) may have fewer options available to “*work with what they have*”, making their agency structurally more constrained from the outset.

Even so, effectual reasoning may offer a valuable alternative pathway to the lean startup model (Sarasvathy, 2024): one that allows entrepreneurs to build their own route at their own pace, provided their agency is contextually grounded and sustainably exercised. This stands in contrast to fast-growth models dominated by causal logic (Sarasvathy, 2024), which often require traditional business planning, external investment and may ultimately result in the loss of equity—maybe compromising the entrepreneur’s agency and health (Torrès & Thurik, 2019). This underscores the importance of recognising that sustainable

agency is not a purely internal cognitive capability, but a phenomenon shaped by structural asymmetries in legitimacy, access, and support.

These theoretical insights on sustainable agency, legitimacy, and resource asymmetries invite broader reflection on how entrepreneurial success is enacted, supported, and constrained across social contexts. The following section explores the practical implications of these findings for entrepreneurial policy, education, and ecosystem design—highlighting the importance of structural support, shared responsibility, and personal sustainable practices in entrepreneurship.

5.2. Practical Implications

The findings of this study have a number of implications for policy, entrepreneurship education, and ecosystem-level support, particularly in the context of promoting inclusive, sustainable, and health-oriented entrepreneurial careers. In line with the Sustainable Development Goals (SDGs), this research contributes to three key areas: SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). The following subsections outline the main pathways through which these contributions unfold.

Challenging Cultural Ideals: the Myth of Fast Success

“In all, it would be useful to establish a more evidence-based approach in the entrepreneurship industry. In particular, it is noteworthy that many of the researchers interviewed for this study were themselves critical of the lack of science-based evidence in their own teaching. As an analogy, consider the field of medicine. This field underwent a radical transformation in the nineteenth century, when science-based approaches to medicine radically replaced approaches based on common sense or practical experience. Perhaps it is now time for the entrepreneurship industry to make a similar leap, before unsubstantiated cultural ideals crowd out better-substantiated efforts.” (Brattström, 2022, p. 152)

One of the most pressing implications derived from this study concerns the urgent need to reframe hegemonic cultural ideals and narratives surrounding entrepreneurship. These ideals have long marginalised so-called “ordinary” entrepreneurs —those whose ventures are not high-growth, investor-backed, or media-celebrated, but are nonetheless meaningful, socially embedded, and sustainable over time (Brattström & Wennberg, 2022; Welter et al., 2017).

The theoretical framework and empirical findings of this dissertation contribute to challenging two dominant cultural ideals in entrepreneurship discourse: namely, the “*entrepreneur as solitary hero*” and “*success as maximum monetary outcomes and exponential growth*”. Questioning these ideals opens the door to alternative entrepreneurial trajectories, those that make room for care, well-being, and personal sustainability in both work and personal life domains. In contrast, the rapid pace associated with hegemonic startup

models —often embodied in slogans such as *fail fast, learn faster*— tends to constrain such care-oriented approaches.

Araque (2024) proposes a model of slow entrepreneurship, which is more sustainable and respectful of both human needs and planetary boundaries. This view aligns with Sarasvathy's (2001) notion of endurance as a legitimate, yet often overlooked, entrepreneurial outcome —particularly for middle-class entrepreneurs. The findings of the present study provide support for this perspective. While the number of failures did not differ meaningfully between profiles, other variables —age, entrepreneurial experience, and socioeconomic status— showed important associations with more sustainable forms of success.

Specifically, Profiles C and D, which reported higher indicators of sustainable mental health and higher socioeconomic status, were also associated with older age and greater entrepreneurial experience. Entrepreneurs in Profile D were, on average, nearly 49 years old, and those in both C and D had approximately 14 years of entrepreneurial experience—twice as much as those in Profiles A and B (~7 years). This suggests that psychologically sustainable success may be more strongly associated with long-term engagement and moderate growth, rather than rapid acceleration. Future longitudinal studies could explore this association in greater depth.

This finding gains further significance when contrasted with the dominant discourses of the entrepreneurship industry, which continue to glorify exponential growth, early exits, and unicorn success stories. Yet, only 1% of the 0.05% of ventures that receive external investment actually become unicorns (CB Insights data, Araque, 2024). These extreme outliers, while media-friendly and inspiring, distort collective perceptions of what success in entrepreneurship actually looks like (Brattström & Wennberg, 2022; Welter et al., 2017), especially for those coming from underprivileged backgrounds, who may be particularly vulnerable to idealised narratives of meritocratic ascent. The promise that “*if you work hard enough, you will succeed*” decontextualized, can lead to overwork, hyper-productivity, and eventually burnout or disillusionment —especially when structural constraints such as legitimacy, access to capital, and institutional alignment are ignored. In this context, the figure of the “hero entrepreneur” is not only a mythologised ideal, but a systemic trap: celebrated when successful, abandoned when not.

“Even if remarkable opportunities can be discovered through the support of [Entrepreneurship Industry] EI goods and services, resource-based theories of entrepreneurship (Alvarez and Busenitz, 2001) have underscored the challenges entrepreneurs face in gaining legitimacy, earning greater heterogeneous outputs, or attaining new venture success. This is, in essence, Ardichvili et al.’s notion that there are no shortcuts to the arduous process of developing and exploiting profitable opportunities (2003). In this fashion, EI may create—perhaps inadvertently—an atmosphere of illusory conditions (Shane, 2008) wherein aspirants are prone to overconfidence (Hayward, Shepherd, and Griffin, 2006), leading then to misjudge the acquisition and orchestration of mission-critical resources.”

(Hunt & Kiefer, 2017, p. 239)

Slow and Humanised Entrepreneurship: Valuing Care Within and Beyond the Workplace

The lack of general significant gender differences across profiles may be related to the fact that all four profiles scored higher on motivations that are typically associated —when combined— with lifestyle entrepreneurship: namely, the intrinsic rewards of creating a business for personal and professional development, and the desire to adapt work to life, rather than the other way around (Ivanycheva et al., 2024). Given that work–life balance is a key priority for lifestyle entrepreneurs, this type positions entrepreneurship as a feminist career path —one that reclaims the value of care both within and beyond the workplace and allows for a slower pace (Araque, 2024). “Lifestyle entrepreneurs can be slow movers” (Donaldson et al., 2023, p. 4). This orientation opens space for new expressions of femininity, masculinity, and non-binary identities, as well as individuals with specific life circumstances (e.g., caregiving responsibilities) or alternative ways of experiencing the world and work (e.g., neurodiversity, Wiklund et al., 2024).

This aligns with Donaldson et al. (2023), who found that female entrepreneurship students expressed stronger preferences than their male counterparts for lifestyle and social entrepreneurship intentions. Perhaps what is commonly framed as a gender performance gap is, in fact, more accurately understood as a lifestyle performance gap —consciously chosen (Jarvis, 2020). Future research could further explore this perspective to help legitimise social,

everyday, and slow entrepreneurship, while promoting sustainability across all four pillars: economic, social, environmental, and individual.

A Shared Responsibility: Supporting Sustainable Agency through Ecosystemic Tools

To counter these trends and promote more inclusive and healthy models of entrepreneurship, the present dissertation places the notion of entrepreneur's sustainable agency at its core. This concept implies that the ability to act meaningfully and strategically over time is not solely the entrepreneur's responsibility, but rather a shared endeavour involving institutions, support organisations, policymakers, educators, and investors. Just as sustainability in ecological systems requires coordination, sustainability in entrepreneurship demands systemic accountability.

A key contribution of this study lies in the development of two applicable tools designed to support such coordinated efforts:

- *A digital self-diagnostic tool* for entrepreneurs to reflect on their own success profile and career sustainability (developed in section 3.2.1. *Digital Tool for Data Collection and Psychoeducational Feedback*).
- *A strategic conceptual-practical toolkit* designed to facilitate reflection, dialogue, and decision-making across the entrepreneurship ecosystem (developed in section 2.1.3.2. *The Strategic Toolkit for Sustainable Agency*).

Both tools draw on Vygotskian cultural mediators, combining signs (e.g, different labels to distinguish between different self-care or well-being) and tools (e.g, classification systems, graphs, schemas, summary tables) for facilitating social interaction, meaning-construction, and internalisation. In doing so, it functions as a scaffold for developing sustainable agency, aligned with the idea of a Zone of Proximal Development (ZPD) and the principles of heutagogy, or self-determined learning. They can be used in combination with other tools, such as “Flashmob: A Heutagogical Tool for Social Learning in Entrepreneurship Education” (Tunstall & Neergaard, 2022). It can serve both educational and policy purposes by providing a shared language between academics and practitioners —a crucial step toward bridging the academic-practice gap (Dimov et al., 2021).

This human-centred and constructivist-institutional approach also joins previous literature (e.g., Brattström, 2022; Stoker et al., 2024) that invite us to rethink entrepreneurship as a systemic phenomenon, echoing two core principles of complex systems (Huguet, 2011):

- *Totality*: A system is more than the sum of its parts. Individual failure is not necessarily individual fault; rather, problems may emerge at the ecosystem level (Stoker et al., 2024). Like a child struggling in school may reflect systemic design issues more than personal deficits, the struggling entrepreneur may be a signal of institutional misalignment.
- *Equifinality*: “Contrary to the reductionist perspective, entrepreneurship is a process of equifinality” (Brattström, 2022, p. 152). There is no single path to success. What matters is not universal metrics or pre-defined templates, but the ability to act meaningfully in one’s current context with available resources —what Sarasvathy (2001, 2024) termed effectual logic.

By centring sustainable agency, this dissertation proposes a vision of entrepreneurship that not only prioritises health and well-being (SDG 3), but also addresses structural inequalities (SDG 10), and promotes more dignified and context-sensitive forms of work (SDG 8). This reconceptualisation acknowledges that entrepreneurial success is not merely a matter of individual will, but a collective and institutional responsibility —a shared process of co-creating conditions for healthier, more equitable, and ultimately more human entrepreneurship.

5.3. Limitations and Future Research Lines

While this study offers important insights into the relationship between entrepreneurial success, well-being, and sustainable agency, several limitations should be acknowledged. Each of these also presents opportunities for future research.

Limited inclusivity of entrepreneurial identity

Although being interested in everyday entrepreneurs with possible endurable business (Sarasvathy, 2021; Welter et al., 2017), one limitation stems from the potential exclusion of individuals who do not self-identify as entrepreneurs, despite engaging in entrepreneurial behaviour (e.g., solo self-employed like a psychotherapist with its own clinic). This limitation is especially relevant given that entrepreneurial identity is a normative institutional construct, shaped by sociocultural expectations and the ideals propagated by the entrepreneurship industry (Brattström & Wennberg, 2022; Hunt & Kiefer, 2017). Individuals from marginalised groups within the entrepreneurship ecosystem may be less likely to adopt the entrepreneur label—even when actively engaged in entrepreneurial activity—and were therefore potentially underrepresented in the sample.

Future research could benefit from adopting a broader lens on entrepreneurial identity—examining, for instance, how individuals navigate, resist, or reconstruct this identity over time in relation to both *mainstream* and *peripheral* institutional classifications. Promising work in this direction includes Donaldson et al. (2023), who advocate for reframing the question “Do you want to be an entrepreneur?” into “What type of entrepreneur do you want to become?”—thus opening room for diverse, meaningful, and inclusive entrepreneurial pathways. Longitudinal research could explore how different identity trajectories shape career sustainability across various domains (e.g., lifestyle, growth-oriented, or social entrepreneurship).

Use of self-report measures

The use of self-report instruments represents a methodological limitation, particularly in relation to common method bias. However, given the person-centred approach and focus on subjective, idiosyncratic forms of perceived achieved success (Wach et al., 2020), and well-being (Lamers et al., 2011), self-reporting is both theoretically and practically justified.

Accordingly, specific attention was paid to the psychometric adequacy of the measurement instruments: confirmatory factor analyses (CFAs) indicated good model fit, and all scales demonstrated acceptable internal consistency (CRI), supporting their reliability and construct validity.

Additionally, to mitigate social desirability and encourage authenticity, participants could voluntarily receive an interactive personalized self-report (3.2.1. *Digital Tool for Data Collection and Psychoeducational Feedback*) after completing the survey, inviting them to reflect on their responses as personally meaningful rather than socially desirable. This approach aimed to enhance the quality of self-report data—not only for research purposes, but also as a moment of introspective value for the participants themselves.

Nonetheless, future studies could strengthen the robustness of findings by triangulating self-report data with secondary sources such as financial records, multidimensional growth indicators, or platform-based data. This would also help bridge disciplinary expectations between psychology and management research.

Limited generalisability and context dependency

Although the Spanish sample included a diverse set of entrepreneurs (e.g., gender, parental status, residence zone, type of business, and sector), the study relied on a convenience sampling strategy, which inherently limits the generalisability of the findings. Furthermore, the results are context-dependent and may be shaped by cultural, institutional, and socio-economic characteristics specific to Spain. While the latent profile analysis (LPA) revealed meaningful patterns—and the four profiles have been replicated with Spanish non-entrepreneurs—further replication across diverse entrepreneurial ecosystems is needed, particularly through comparative studies of *mainstream* and *peripheral* institutional contexts.

In addition, future research should move beyond WEIRD contexts (Western, educated, industrialised, rich, and democratic), which continue to dominate entrepreneurship research and may obscure alternative models of entrepreneurial behaviour and success (Shepherd, 2025). Future studies may also consider adopting multi-level cross-cultural designs to study more diverse institutional and cultural settings—particularly those underrepresented in current theory-building—would enrich our understanding of sustainable agency, well-being, and legitimacy across varied entrepreneurial realities.

Cross-sectional design and lack of temporal inference

As a cross-sectional study, this research does not permit causal inferences or capture the dynamic evolution of entrepreneurial processes over time. Nonetheless, two variables—age and entrepreneurial experience—revealed noteworthy patterns: entrepreneurs reporting higher levels of sustainable mental health tended to be older and more experienced. This suggests a potential temporal dimension to the development of mentally sustainable success and raises questions about how internal and external resources, agency, and well-being interact throughout an entrepreneur’s life course.

Future research could adopt longitudinal designs to explore the progression of entrepreneurial success and the evolution of sustainable agency over time. This would allow for deeper insights into the entrepreneur’s sustainable career—here proposed as the fourth pillar of sustainable entrepreneurship, complementing the economic, social, and environmental pillars. The dataset and digital self-diagnostic tool developed in this thesis have received ethical approval and are structurally prepared for follow-up data collection. These tools open the door to further research on, for example, effectual and adaptive career trajectories, shifts in perceived legitimacy and socioeconomic status, or long-term mental health outcomes. Such longitudinal studies could also enable the testing of directional hypotheses and the implementation of controlled trials to evaluate the impact of institutional interventions—such as the strategic toolkit—on entrepreneurs’ health and success perceptions.

“A multi-layered embeddedness perspective has to be combined with an individual perspective that takes into account the adaptability and learning behaviour of entrepreneurs, thus drawing attention to the process dimension of entrepreneurship where individual action impacts context and contributes to changing a context.”
(Welter, 2011, p. 176)

5.4. Transfer Beyond Academia

The driving force behind this thesis has always been to improve the lives of entrepreneurs —particularly everyday entrepreneurs whose ventures aim to build rather than exploit, and who pursue meaningful work that contributes positively to society and the planet. In line with this mission, a significant effort has been made to ensure that the insights generated throughout this research are not confined to academic circles but are transferred to the people and communities for whom they were intended.

This commitment to real-world impact is reflected in various science communication and community engagement initiatives developed during the research process. In January 2024, the author of this dissertation launched La Psicoletter del Emprendimiento —a science communication newsletter focused on entrepreneurship, psychology, well-being, and education. The newsletter currently has over 800 subscribers, and each edition is made publicly accessible as a blog-style open archive. Figure 12 shows the icon and introductory message presented to potential subscribers, and Figure 13 includes a sample of recent editions. This platform aims to translate academic knowledge into useful, reflective insights tailored for entrepreneurs themselves.

Figure 12

Subscription Interface and Introductory Description of La Psicoletter del Emprendimiento



La Psicoletter del Emprendimiento

¡Únete a la newsletter de Psicología del
Emprendimiento! Como el emprendimiento es
un proceso de aprendizaje en medio del caos 🌀,
hablamos de temas tan curiosos y variopintos
como lo son los perfiles emprendedores. El foco:
Aprendizajes y tu Bienestar 🌱

Por Sara Enrique

Figure 13

Sample (Spanish) Editions of La Psicoletter del Emprendimiento

Recent posts



In addition, I have actively participated in the broader ecosystem of humanised entrepreneurship (i.e., humanised entrepreneurship industry). This includes delivering workshops, talks, and scientific reports in coworking spaces (e.g., *Sin Oficina*), community professional networks (e.g., *Macroscopio*), and Hispanic women’s entrepreneurial societies and business associations (e.g., *SHE Emprendedoras*, *EVAP/bpw*, *ACEDE*), as well as pre-incubators (e.g., *PsicoLogoEmprén* at the University of Valencia) and practitioner-focused conferences (e.g., *SHE Lid 2025*, Brussels). I have also taken part in podcasts created by and for entrepreneurs (e.g., *Somos Blain*), contributing to dialogues that humanise entrepreneurship from the inside out.

These experiences demonstrate a genuine commitment to bridging research and practice, honouring the spirit of *me-search* that opened this thesis. However, this work is only just beginning —with the hope that it evolves into *we-search*, through collective inquiry and collaboration across academic, professional, and community spheres (Shepherd, 2025). Several upcoming projects aim to deepen this research-practice integration. New collaborations are currently underway with ventures such as *Leanspots*, *Findspot*, *Yesh*³,

Somos Blain, and *Libremente*, fostering research partnerships that explore sustainable and inclusive entrepreneurship in practice. In this line, a university–industry–society alliance is being co-developed through our research group, *ARMAQOL*, at the University of Valencia, in collaboration with *SHE Emprendedoras* and *Santiago Consultores*. This includes the design of a microcredential postgraduate programme (6 ECTS) for leaders and entrepreneurs, titled “*Microcredencial Universitaria Internacional: Liderazgo Integral en Entornos Ágiles para el Emprendimiento*”, which has recently received official approval and it is launched in September 2025.

Together, these initiatives reflect a broader ambition to embed sustainability, health, and equity in entrepreneurial education and support systems —ensuring that research does not remain in theory, but becomes a tool for collective well-being and systemic transformation.

6. GENERAL CONCLUSION

This dissertation has proposed a reimagining of entrepreneurial success through the lens of sustainable mental health, person-centred agency, and institutional embeddedness. Drawing on a constructivist-institutional framework and adopting a person-centred methodological approach, the study challenges reductionist narratives of entrepreneurship that equate success with rapid growth, financial accumulation, and individual heroism.

Instead, the findings suggest that psychosocially sustainable entrepreneurial success emerges not from conforming to hegemonic ideals, but from constructing balanced, meaningful trajectories in alignment with one's values, social context, and available resources. Profiles C and D illustrate that sustainable agency is shaped by both internal and external conditions—including legitimacy, identity, person-environment fit, effectual logic, social self-care, connectedness, and socioeconomic background. Importantly, this involves practices of care across both the family–personal and work spheres, which appear central to sustaining motivation, health, and relational quality. In turn, these factors influence not only entrepreneurs' subjective sense of success but also their potential to support long-term, sustainable success.

This work contributes to a growing body of research advocating for more inclusive, humanised, and health-conscious approaches to entrepreneurship (e.g. Brattström, 2022; Brattström & Wennberg, 2022; Gorgievski et al., 2011; Henry et al., 2021; Ivanycheva et al., 2024; Koskinen, 2023; Sarasvathy, 2001; 2021; Shepherd et al., 2021; Spanuth & Urbano, 2024; Stephan et al., 2023; Wiklund et al., 2019; Wach et al., 2016; 2020; Welter et al., 2017). It offers both theoretical and practical tools—such as a multidimensional success framework and a strategic toolkit for navigating institutional support—that can help scholars, educators, and practitioners move towards a more equitable entrepreneurial ecosystem.

Ultimately, this is not about changing individuals who do not conform to entrepreneurial cultural ideals or stereotypes. It is about transforming society by legitimising and institutionally supporting the full diversity of entrepreneurs and entrepreneurial paths—provided they are healthy for the entrepreneur, their community, and the planet. In doing so, entrepreneurship can become not only a vehicle for economic value, but a source of collective well-being, social justice, and sustainable futures.

REFERENCES

- Abramson, L. Y., Seligman, M. E., & Teasdale, J. D. (1978). Learned helplessness in humans: critique and reformulation. *Journal of abnormal psychology*, 87(1), 49–74. <https://doi.org/10.1037/0021-843X.87.1.49>
- Ahl, H., & Marlow, S. (2021). Exploring the false promise of entrepreneurship through a postfeminist critique of the enterprise policy discourse in Sweden and the UK. *Human Relations*, 74(1), 41-68. <https://doi.org/10.1177/0018726719848480>
- Araque, P. (2024). *Emprender con calma*. Arpa & Alfil Editores.
- Baggen, Y., Lans, T., & Gulikers, J. (2022). Making entrepreneurship education available to all: Design principles for educational programs stimulating an entrepreneurial mindset. *Entrepreneurship Education and Pedagogy*, 5(3), 347-374. <https://doi.org/10.1177/2515127420988517>
- Bandura, A. (1977). Self-efficacy: Toward a unifying theory of behavioral change. *Psychological Review*, 84(2), 191–215. <https://psycnet.apa.org/doi/10.1037/0033-295X.84.2.191>
- Bandura, A. (2001). Social cognitive theory: An agentic perspective. *Annual review of psychology*, 52(1), 1-26. <https://doi.org/10.1146/annurev.psych.52.1.1>
- Baron, R. A. (2004). The cognitive perspective: A valuable tool for answering entrepreneurship’s basic “why” questions. *Journal of Business Venturing*, 19(2), 221–239. [https://doi.org/10.1016/S0883-9026\(03\)00008-9](https://doi.org/10.1016/S0883-9026(03)00008-9)
- Baron, R. A. (2010). Job design and entrepreneurship: Why closer connections = mutual gains. *Journal of Organizational Behavior*, 31(2/3), 370-378. <https://www.jstor.org/stable/41683914>
- Baron, R. A., Franklin, R. J., & Hmieleski, K. M. (2016). Why entrepreneurs often experience low, not high, levels of stress. *Journal of Management*, 42(3), 742–768. <https://doi.org/10.1177/0149206313495411>
- Belmi, P., Neale, M. A., Reiff, D., & Ulfe, R. (2020). The social advantage of miscalibrated individuals: The relationship between social class and overconfidence and its

- implications for class-based inequality. *Journal of Personality and Social Psychology*, 118(2), 254–282. <https://doi.org/10.1037/pspi0000187>
- Bohlmeijer, E., & Westerhof, G. (2021). The model for sustainable mental health: Future directions for integrating positive psychology into mental health care. *Frontiers in Psychology*, 12, 747999. <https://doi.org/10.3389/fpsyg.2021.747999>
- Boluda, J. (2018). *En cien años todos muertos: Guía para emprender o morir... sin haberlo hecho*. Conecta.
- Bosma, N., Hill, S., Ionescu-Somers, A., Kelley, D., Levie, J., & Tarnawa, A. (2020). *Global Entrepreneurship Monitor (GEM) 2019/2020 global report*. GEM.
- Boudreaux, C. J., Bennett, D. L., Lucas, D. S., & Nikolaev, B. N. (2023). Taking mental models seriously: institutions, entrepreneurship, and the mediating role of socio-cognitive traits. *Small Business Economics*, 61(2), 465-493. <https://doi.org/10.1007/s11187-022-00712-8>
- Boudreaux, C. J., Elert, N., Henrekson, M., & Lucas, D. S. (2022). Entrepreneurial accessibility, eudaimonic well-being, and inequality. *Small Business Economics*, 59(3), 1061-1079. <https://doi.org/10.1007/s11187-021-00569-3>
- Bourne, K. A., & Calás, M. B. (2013). Becoming ‘real’ entrepreneurs: Women and the gendered normalization of ‘work’. *Gender, Work & Organization*, 20(4), 425-438. <https://doi.org/10.1111/j.1468-0432.2012.00591.x>
- Brandl, J., & Bullinger, B. (2009). Reflections on the societal conditions for the pervasiveness of entrepreneurial behavior in Western societies. *Journal of Management Inquiry*, 18(2), 159–173. <https://doi.org/10.1177/1056492608329400>
- Bratman, G. N., Anderson, C. B., Berman, M. G., Cochran, B., De Vries, S., Flanders, J., ... & Daily, G. C. (2019). Nature and mental health: An ecosystem service perspective. *Science Advances*, 5(7), eaax0903. <https://doi.org/10.1126/sciadv.aax0903>
- Brattström, A. (2022). Cultural Ideals in the Entrepreneurship Industry. In: Wennberg, K., Sandström, C. (Eds.), *Questioning the Entrepreneurial State*. International Studies in Entrepreneurship, Vol. 53, pp. 133-156). Springer. https://doi.org/10.1007/978-3-030-94273-1_8

- Brattström, A., & Wennberg, K. (2022). The entrepreneurial story and its implications for research. *Entrepreneurship theory and practice*, 46(6), 1443-1468.
<https://doi.org/10.1177/10422587211053802>
- Bravata, D. M., Watts, S. A., Keefer, A. L., Madhusudhan, D. K., Taylor, K. T., Clark, D. M., & Hagg, H. K. (2020). Prevalence, predictors, and treatment of impostor syndrome: A systematic review. *Journal of General Internal Medicine*, 35(4), 1252–1275. <https://doi.org/10.1007/s11606-019-05364-1>
- Brucato, B., & Neimeyer, G. (2009). Epistemology as a predictor of psychotherapists' self-care and coping. *Journal of Constructivist Psychology*, 22(4), 269–282.
<https://doi.org/10.1080/10720530903113892>
- Bruton, G. D., Lewis, A., Cerecedo-López, J. A., & Chapman, K. (2023). A racialized view of entrepreneurship: A review and proposal for future research. *Academy of Management Annals*, 17(2), 492-515. <https://doi.org/10.5465/annals.2021.0185>
- Burns, O. T. T., & Fuller, C. S. (2020). Institutions and entrepreneurship: Pushing the boundaries. *Quarterly Journal of Austrian Economics*, 23(3–4), 568–612.
<https://doi.org/10.35297/qjae.010080>
- Busenitz, L. W., Gomez, C., & Spencer, J. W. (2000). Country institutional profiles: Unlocking entrepreneurial phenomena. *Academy of Management journal*, 43(5), 994-1003. <https://doi.org/10.5465/1556423>
- Cable, D. M., & DeRue, D. S. (2002). The convergent and discriminant validity of subjective fit perceptions. *Journal of Applied Psychology*, 87(5), 875–884.
<https://doi.org/10.1037/0021-9010.87.5.875>
- Cardon, M. S., Foo, M. D., Shepherd, D., & Wiklund, J. (2012). Exploring the heart: Entrepreneurial emotion is a hot topic. *Entrepreneurship Theory and Practice*, 36(1), 1–10. <https://doi.org/10.1111/j.1540-6520.2011.00501.x>
- Chen, C., Zhang, J., Tian, H., & Bu, X. (2025). The impact of entrepreneurial passion on entrepreneurial success and psychological well-being: A person-centered investigation. *International Journal of Entrepreneurial Behavior & Research*, 31(2-3), 369-389. <https://doi.org/10.1108/IJEBr-12-2021-0977>

- Choi, J., & Kessler, D. (2023). Influences of Start-Up's Financial Intermingling on Entrepreneurial Stress in Sustainable Family Businesses: Mediation Effect of Work–Family Balance. *Sustainability*, 15(18), 13944. <https://doi.org/10.3390/su151813944>
- Clance, P. R., & Imes, S. A. (1978). The imposter phenomenon in high achieving women: Dynamics and therapeutic intervention. *Psychotherapy: Theory, Research & Practice*, 15(3), 241–247. <https://doi.org/10.1037/h0086006>
- Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum Associates.
- Costa, S., Liñan, F., Fayolle, A. (2024). An introduction to *Stimulating entrepreneurial activity in a European context: Reflections on programs, courses and cases*. In S. Costa, A. Groen, F. Liñan, & A. Fayolle (Eds.), *Stimulating entrepreneurial activity in a European context* (Cap. 1). Edward Elgar Publishing. <https://doi.org/10.4337/9781802200683.00007>
- Davis, A. E., & Shaver, K. G. (2012). Understanding gendered variations in business growth intentions across the life course. *Entrepreneurship Theory and Practice*, 36(3), 495–512. <https://doi.org/10.1111/j.1540-6520.2012.00508.x>
- DeNoble, A. F., Jung, D., & Ehrlich, S. B. (1999). Entrepreneurial self-efficacy: the development of a measure and its relationship to entrepreneurial action. In P. D. Reynolds (Ed.), *Frontiers of Entrepreneurship Research* (pp. 73-78), Center for Entrepreneurial Studies.
- De Clercq, D., Brieger, S. A., & Welzel, C. (2021). Leveraging the macro-level environment to balance work and life: An analysis of female entrepreneurs' job satisfaction. *Small Business Economics*, 56, 1361-1384. <https://doi.org/10.1007/s11187-019-00287-x>
- De Cock, R., Denoo, L., & Clarysse, B. (2020). Surviving the emotional rollercoaster called entrepreneurship: The role of emotion regulation. *Journal of Business Venturing*, 35(2), 105936. <https://doi.org/10.1016/j.jbusvent.2019.04.004>
- De Hauw, S., & Greenhaus, J. (2015). Building a sustainable career: The role of work–home balance in career decision making. In A. De Vos & B. I. J. M. van der Heijden

- (Eds.), *Handbook of research on sustainable careers* (pp. 223–238). Edward Elgar Publishing.
- De Vos, A., van der Heijden, B. I., & Akkermans, J. (2020). Sustainable careers: Towards a conceptual model. *Journal of Vocational Behavior*, 117, 103196.
<https://doi.org/10.1016/j.jvb.2018.06.011>
- Deci, E. L., & Ryan, R. M. (1985). *Intrinsic motivation and self-determination in human behavior (Perspectives in Social Psychology)*. Springer.
<https://doi.org/10.1007/978-1-4899-2271-7>
- Denzau, A. T., & North, D. C. (1994). Shared mental models: Ideologies and institutions. *Kyklos*, 47(1), 3–31.
- DeVile, N. V., Tomasso, L. P., Stoddard, O. P., Wilt, G. E., Horton, T. H., Wolf, K. L., ... & James, P. (2021). Time spent in nature is associated with increased pro-environmental attitudes and behaviors. *International Journal of Environmental Research and Public Health*, 18(14), 7498. <https://doi.org/10.3390/ijerph18147498>
- Dijkhuizen, J., Gorgievski, M., van Veldhoven, M., & Schalk, R. (2016). Feeling successful as an entrepreneur: A job demands–resources approach. *International Entrepreneurship and Management Journal*, 12, 555–573.
<https://doi.org/10.1007/s11365-014-0354-z>
- Dimov, D., Schaefer, R., & Pistrui, J. (2021). Look Who Is Talking ... and Who Is Listening: Finding an Integrative “We” Voice in Entrepreneurial Scholarship. *Entrepreneurship Theory and Practice*, 45(5), 1176–1196.
<https://doi.org/10.1177/1042258720914507>
- DiVito, L., & Ingen-Housz, Z. (2021). From individual sustainability orientations to collective sustainability innovation and sustainable entrepreneurial ecosystems. *Small Business Economics*, 56(3), 1057–1072. 1057–1072 (2021).
<https://doi.org/10.1007/s11187-019-00254-6>
- Donaldson, C., González-Serrano, M. H., & Moreno, F. C. (2023). Intentions for what? Comparing entrepreneurial intention types within female and male entrepreneurship students. *The International Journal of Management Education*, 21(2), 100817.
<https://doi.org/10.1016/j.ijme.2023.100817>

- Eagly, A. H., & Karau, S. J. (2002). Role congruity theory of prejudice toward female leaders. *Psychological review*, 109(3), 573.
<https://doi.org/10.1037/0033-295x.109.3.573>
- Ellis, S., & Brown, M. (2017). *Hacking growth: How today's fastest-growing companies drive breakout success*. Transworld.
- Eteläpelto, A., Vähäsantanen, K., Hökkä, P., & Paloniemi, S. (2013). What is agency? Conceptualizing professional agency at work. *Educational research review*, 10, 45-65. <https://doi.org/10.1016/j.edurev.2013.05.001>
- Feenstra, S., Begeny, C. T., Ryan, M. K., Rink, F. A., Stoker, J. I., & Jordan, J. (2020). Contextualizing the impostor “syndrome”. *Frontiers in Psychology*, 11, 575024. <https://doi.org/10.3389/fpsyg.2020.575024>
- Fisher, R., Maritz, A., & Lobo, A. (2014). Evaluating entrepreneurs’ perception of success: Development of a measurement scale. *International Journal of Entrepreneurial Behavior & Research*, 20(5), 478-492. <https://doi.org/10.1108/IJEBR-10-2013-0157>
- Fisher, R., Merlot, E., & Johnson, L. W. (2018). The obsessive and harmonious nature of entrepreneurial passion. *International Journal of Entrepreneurial Behavior & Research*, 24(1), 22–40. <https://doi.org/10.1108/IJEBR-01-2017-0011>
- Foss, N. J., Klein, P. G., & Bjørnskov, C. (2019). The context of entrepreneurial judgment: Organizations, markets, and institutions. *Journal of Management Studies*, 56(6), 1197–1213. <https://doi.org/10.1111/joms.12428>
- Franken, K., Schuffelen, P., Ten Klooster, P., van Doesum, K., Westerhof, G., & Bohlmeijer, E. (2023). Introduction of the generic sense of ability to adapt scale and validation in a sample of outpatient adults with mental health problems. *Frontiers in Psychology*, 14, 985408. <https://doi.org/10.3389/fpsyg.2023.985408>
- Galiana, L., Oliver, A., Sansó, N., & Benito, E. (2015). Validation of a new instrument for self-care in Spanish palliative care professionals nationwide. *The Spanish Journal of Psychology*, 18, E67. <https://doi.org/10.1017/SJP.2015.71>
- García-Campayo, J., Zamorano, E., Ruiz, M. A., Pérez-Páramo, M., López-Gómez, V., & Rejas, J. (2012). The assessment of generalized anxiety disorder: Psychometric

validation of the Spanish version of the self-administered GAD-2 scale in daily medical practice. *Health and Quality of Life Outcomes*, 10, 1-10.

- Giménez, D. & Calabrò, A. (2018). The salient role of institutions in Women's entrepreneurship: a critical review and agenda for future research. *International Entrepreneurship and Management Journal*, 14(4), 857-882.
<https://doi.org/10.1007/s11365-017-0480-5>
- Gish, J. J., Guedes, M. J., Silva, B. G., & Patel, P. C. (2022). Latent profiles of personality, temperament, and eudaimonic well-being: Comparing life satisfaction and health outcomes among entrepreneurs and employees. *Journal of Business Venturing Insights*, 17, Article e00293. <https://doi.org/10.1016/j.jbvi.2021.e00293>
- Global Entrepreneurship Monitor (GEM). (2025). *Global Entrepreneurship Monitor 2024/2025 global report: Entrepreneurship reality check*. GEM.
- Gómez-Jorge, F., Bermejo-Olivas, S., Díaz-Garrido, E., & Soriano-Pinar, I. (2025). Success in entrepreneurship: the impact of self-esteem and entrepreneurial orientation. *International Entrepreneurship and Management Journal*, 21(1), 1-43.
<https://doi.org/10.1007/s11365-025-01075-8>
- Gorgievski, M. J., Ascalon, M. E., & Stephan, U. (2011). Small business owners' success criteria: A values approach to personal differences. *Journal of Small Business Management*, 49(2), 207-232. <https://doi.org/10.1111/j.1540-627X.2011.00322.x>
- Gorgievski, M. J., Moriano, J. A., & Bakker, A. B. (2014). Relating work engagement and workaholism to entrepreneurial performance. *Journal of Managerial Psychology*, 29(2), 106–121. <https://doi.org/10.1108/JMP-06-2012-0169>
- Greenhaus, J. H., Callanan, G. A., & Powell, G. N. (2024). Advancing Research on Career Sustainability. *Journal of Career Development*, 51(4), 478-497.
<https://doi.org/10.1177/08948453241260871>
- Günzel-Jensen, F., & Robinson, S. (2017). Effectuation in the undergraduate classroom: Three barriers to entrepreneurial learning. *Education+ Training*, 59(7/8), 780-796.
<https://doi.org/10.1108/ET-03-2016-0049>

- Hafeez, H., Ahsan, Q., & Sarwar, A. (2021). I can, I'm doing, but I'm unfit: A tentative approach towards entrepreneurial regret. *Gender in Management*, 37(1), 1–18.
<https://doi.org/10.1108/GM-05-2020-0143>
- Hägg, G., & Gabrielsson, J. (2020). A systematic literature review of the evolution of pedagogy in entrepreneurial education research. *International Journal of Entrepreneurial Behavior & Research*, 26(5), 829-861.
<https://doi.org/10.1108/IJEBr-04-2018-0272>
- Hase, S., & Blaschke, L. M. (2021). *Unleashing the power of learner agency*. Edtech.
- Hase, S., & Kenyon, C. (2000). *From Andragogy to Heutagogy*. UltiBASE
- Hatak, I., Chang, M., Harms, R., & Wiklund, J. (2021). ADHD symptoms, entrepreneurial passion, and entrepreneurial performance. *Small Business Economics*, 57, 1693–1713. <https://doi.org/10.1007/s11187-020-00397-x>
- Henry, C., Coleman, S., Foss, L., Orser, B. J., & Brush, C. G. (2021). Richness in diversity: Towards more contemporary research conceptualisations of women's entrepreneurship. *International Small Business Journal*, 39(7), 609-618.
<https://doi.org/10.1177/02662426211020608>
- Heslin P. A., Keating L. A., Ashford S. J. (2020). How being in learning mode may enable a sustainable career across the lifespan. *Journal of Vocational Behavior*, 117, 103324.
<https://doi.org/10.1016/j.jvb.2019.103324>
- Hoang, Q. (2013). The impostor phenomenon: Overcoming internalized barriers and recognizing achievements. *The Vermont Connection*, 34(1), Article 6.
<https://scholarworks.uvm.edu/tvc/vol34/iss1/>
- Hofmans, J., Wille, B., & Schreurs, B. (2020). Person-centered methods in vocational research. *Journal of Vocational Behavior*, 118, 103398.
<https://doi.org/10.1016/j.jvb.2020.103398>
- Holland, F., Harvey, C., & Barnes, C. (2024). *Connecting families with nature: A nature connectedness activity handbook*. United Kingdom.
<https://repository.derby.ac.uk/item/q54w3/connecting-families-with-nature-a-nature-connectedness-activity-handbook>

- Hu, L., & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural Equation Modeling: A Multidisciplinary Journal*, 6(1), 1–55.
<https://doi.org/10.1080/10705519909540118>
- Huguet, T. (2011). El centro educativo como ámbito de la intervención. En E. Martí & I. Solé (Coords.), *Orientación educativa: Modelos y estrategias de intervención* (pp. 53–72). Graó.
- Hunt, R. A., & Kiefer, K. (2017). The entrepreneurship industry: Influences of the goods and services marketed to entrepreneurs. *Journal of Small Business Management*, 55, 231-255. <https://doi.org/10.1111/jsbm.12329>
- Iasiello, M., van Agteren, J., Schotanus-Dijkstra, M., Lo, L., Fassnacht, D. B., & Westerhof, G. J. (2022). Assessing mental wellbeing using the Mental Health Continuum—Short Form: A systematic review and meta-analytic structural equation modelling. *Clinical Psychology: Science and Practice*, 29(4), 442–456.
<https://doi.org/10.1037/cps0000074>
- Ivanycheva, D., Schulze, W. S., Lundmark, E., & Chirico, F. (2024). Lifestyle entrepreneurship: Literature review and future research agenda. *Journal of Management Studies*, 61(5), 2251-2286. <https://doi.org/10.1111/joms.13000>
- Jarvis, P. (2020). *Company of One: Why Staying Small is the Next Big Thing for Business*. Penguin Business.
- Jennings, J. E., & Brush, C. G. (2013). Research on women entrepreneurs: challenges to (and from) the broader entrepreneurship literature?. *Academy of Management Annals*, 7(1), 663-715. <https://doi.org/10.5465/19416520.2013.782190>
- Jones, C., Penaluna, K., & Penaluna, A. (2019). The promise of andragogy, heutagogy and academagogy to enterprise and entrepreneurship education pedagogy. *Education+ Training*, 61(9), 1170-1186. <https://doi.org/10.1108/ET-10-2018-0211>
- Kelly, G., & McAdam, M. (2022). Women Entrepreneurs Negotiating Identities in Liminal Digital Spaces. *Entrepreneurship Theory and Practice*, 47(5), 1942-1970.
<https://doi.org/10.1177/10422587221115363>

- Keyes, C. L. M. (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. <https://doi.org/10.1037/0022-006X.73.3.539>
- Kline, R. B. (2015). *Principles and practice of structural equation modeling (Methodology in the social sciences)*. Guilford Press.
- Kloos, N., Kraiss, J., Ten Klooster, P., & Bohlmeijer, E. (2023). First validation of the model of sustainable mental health: Structural model validity and the indirect role of adaptation. *Journal of Clinical Psychology*, 79(11), 2650-2667. <https://doi.org/10.1002/jclp.23574>
- Koskinen, H. (2023). Outlining startup culture as a global form. *Journal of Cultural Economy*, 16(6), 812-828. <https://doi.org/10.1080/17530350.2023.2216215>
- Kristof, A. L. (1996). Person–organization fit: An integrative review of its conceptualizations, measurement, and implications. *Personnel Psychology*, 49(1), 1–49. <https://doi.org/10.1111/j.1744-6570.1996.tb01790.x>
- Kristof-Brown, A. L., Zimmerman, R. D., & Johnson, E. C. (2005). Consequences of individuals' fit at work: A meta-analysis of person–job, person–organization, person–group, and person–supervisor fit. *Personnel Psychology*, 58(2), 281–342. <https://doi.org/10.1111/j.1744-6570.2005.00672.x>
- Ladge, J., Eddleston, K. A., & Sugiyama, K. (2019). Am I an entrepreneur? How imposter fears hinder women entrepreneurs' business growth. *Business horizons*, 62(5), 615-624. <https://doi.org/10.1016/j.bushor.2019.05.001>
- Laguía, A., Wach, D., Garcia-Ael, C., & Moriano, J. A. (2022). ‘Think entrepreneur–think male’: The effect of reduced gender stereotype threat on women’s entrepreneurial intention and opportunity motivation. *International Journal of Entrepreneurial Behavior & Research*, 28(4), 1001-1025. <https://doi.org/10.1108/IJEBR-04-2021-0312>
- Lamers, S. M., Westerhof, G. J., Bohlmeijer, E. T., Ten Klooster, P. M., & Keyes, C. L. (2011). Evaluating the psychometric properties of the mental health continuum-short form (MHC-SF). *Journal of Clinical Psychology*, 67(1), 99-110. <https://doi.org/10.1002/jclp.20741>

- Lanza, S. T., Tan, X., & Bray, B. C. (2013). Latent class analysis with distal outcomes: A flexible model-based approach. *Structural Equation Modeling: A Multidisciplinary Journal*, 20(1), 1–26. <https://doi.org/10.1080/10705511.2013.742377>
- Laskovaia, A., Shirokova, G., & Morris, M. H. (2017). National culture, effectuation, and new venture performance: Global evidence from student entrepreneurs. *Small Business Economics*, 49(3), 687–709. <https://doi.org/10.1007/s11187-017-9852-z>
- Lemos, M. (2022). *Tu propio éxito: Desarrollo personal y branding. Cuando vida profesional y personal van de la mano*. Mónica Lemos Giráldez.
- Lo, Y., Mendell, N., & Rubin, D. (2001). Testing the number of components in a normal mixture. *Biometrika*, 88(3), 767–778. <https://doi.org/10.1093/biomet/88.3.767>
- Lock, J., Lakhal, S., Cleveland-Innes, M., Arancibia, P., Dell, D., & De Silva, N. (2021). Creating technology-enabled lifelong learning: A heutagogical approach. *British Journal of Educational Technology*, 52(4), 1646–1662. <https://doi.org/10.1111/bjet.13122>
- López, T. (2021). *Understanding the Influence of Institutional Dimensions on Entrepreneurship Phenomenon* (Doctoral thesis, Universitat Autònoma de Barcelona). <http://hdl.handle.net/10803/675143>
- Love, I., Nikolaev, B., & Dhakal, C. (2024). The well-being of women entrepreneurs: the role of gender inequality and gender roles. *Small Business Economics*, 62(1), 325–352. <https://doi.org/10.1007/s11187-023-00769-z>
- MacKenzie, S. B., & Podsakoff, P. M. (2012). Common method bias in marketing: Causes, mechanisms, and procedural remedies. *Journal of retailing*, 88(4), 542–555. <https://doi.org/10.1016/j.jretai.2012.08.001>
- Marshall, D. R., Meek, W. R., Swab, R. G., & Markin, E. (2020). Access to resources and entrepreneurial well-being: A self-efficacy approach. *Journal of Business Research*, 120, 203–212. <https://doi.org/10.1016/j.jbusres.2020.08.015>
- Martínez-Gregorio, S., Badenes-Ribera, L., & Oliver, A. (2021). Effect of entrepreneurship education on entrepreneurship intention and related outcomes in educational

- contexts: A meta-analysis. *The International Journal of Management Education*, 19(3), 100545. <https://doi.org/10.1016/j.ijme.2021.100545>
- Minniti, M., & Bygrave, W. (2001). A dynamic model of entrepreneurial learning. *Entrepreneurship theory and practice*, 25(3), 5-16. <https://doi.org/10.1177/104225870102500301>
- Miyazaki, Y. (2018). *Shinrin-yoku. Baños curativos de bosque: La terapia japonesa para promover la salud, la relajación y fortalecer el sistema inmunológico*. BLUME.
- Morris, M. H., Miyasaki, N. N., Watters, C. E., & Coombes, S. M. (2006). The dilemma of growth: Understanding venture size choices of women entrepreneurs. *Journal of Small Business Management*, 44(2), 221–244. <https://doi.org/10.1111/j.1540-627X.2006.00165.x>
- Morselli, D., & Kakouris, A. (2022). Teaching entrepreneurship to undergraduates: A Vygotskian perspective. In G. J. Larios-Hernandez et al. (Eds.), *Theorising undergraduate entrepreneurship education*. Springer Nature Switzerland AG. https://doi.org/10.1007/978-3-030-87865-8_4
- Muthén, B., & Asparouhov, T. (2013, October 1). *New methods for the study of measurement invariance with many groups*. Mplus. <https://www.statmodel.com/download/PolAn.pdf>
- Muthén, L. K., & Muthén, B. O. (1998–2017). *Mplus User's Guide* (8th ed.). Muthén & Muthén.
- National Institute of Health. (n.d.). *Survey of Health, Ageing and Retirement in Europe (SHARE)*. U.S. Department of Health and Human Services, National Institutes on Aging, National Institutes of Health. <https://www.nia.nih.gov/research/resource/survey-health-ageing-and-retirement-europe-share>
- Neureiter, M., & Traut-Mattusch, E. (2016). An inner barrier to career development: Preconditions of the impostor phenomenon and consequences for career development. *Frontiers in Psychology*, 7, 48. <https://doi.org/10.3389/fpsyg.2016.00048>

- Neureiter, M., & Traut-Mattausch, E. (2017). Two sides of the career resources coin: Career adaptability resources and the impostor phenomenon. *Journal of Vocational Behavior*, 98, 56-69. <https://doi.org/10.1016/j.jvb.2016.10.002>
- Newman, A., Obschonka, M., Schwarz, S., Cohen, M., & Nielsen, I. (2019). Entrepreneurial self-efficacy: A systematic review of the literature on its theoretical foundations, measurement, antecedents, and outcomes, and an agenda for future research. *Journal of Vocational Behavior*, 110, 403-419. <https://doi.org/10.1016/j.jvb.2018.05.012>
- North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge University Press.
- OECD. (2019). *OECD Future of Education and Skills 2030: OECD Learning Compass 2030*. OECD. <http://www.oecd.org/education/2030-project/>
- Olivos, P., Aragonés, J. I., & Amérigo, M. (2011). The connectedness to nature scale and its relationship with environmental beliefs and identity. *International Journal of Hispanic Psychology*, 4(1), 5-19.
- Pákozdy, C., Askew, J., Dyer, J., Gately, P., Martin, L., Mavor, K. I., & Brown, G. R. (2023). The imposter phenomenon and its relationship with self-efficacy, perfectionism and happiness in university students. *Current Psychology*, 1-10. <https://doi.org/10.1007/s12144-023-04672-4>
- Palmer, C., Kraus, S., Kailer, N., Huber, L., & Öner, Z. H. (2021). Entrepreneurial burnout: A systematic review and research map. *International Journal of Entrepreneurship and Small Business*, 43(3), 438-461. <https://doi.org/10.1504/IJESB.2021.115883>
- Papalia, E. D., & Wendkos, O. S. (1987). *Psicología*. McGraw-Hill.
- Pérez-Luño, A., Wiklund, J., Stephan, U., & Lerner, D. (2025). Building the evidence-base: Methodological advancement in research on entrepreneurship and well-being. *BRQ Business Research Quarterly*, 28(3), 570-580. <https://doi.org/10.1177/23409444251338294>
- Purvis, B., Mao, Y., & Robinson, D. (2019). *Three pillars of sustainability: In search of conceptual origins*. *Sustainability Science*, 14, 681-695. <https://doi.org/10.1007/s11625-018-0627-5>

- Ries, E. (2011). *The lean startup: The million copy bestseller driving entrepreneurs to success*. Viking.
- Rubio-Andrés, M., Gutiérrez-Broncano, S., Linuesa-Langreo, J., & Sastre-Castillo, M. Á. (2025). Exploring the reality of corporate sustainability strategy and sales performance in entrepreneurial SMEs: the mediating effect of innovation and sustainability performance. *International Entrepreneurship and Management Journal*, 21(1), 1-34. <https://doi.org/10.1007/s11365-025-01102-8>
- Rupert, P. A., & Dorociak, K. E. (2019). Self-care, stress, and wellbeing among practicing psychologists. *Professional Psychology: Research and Practice*, 50(5), 343–350. <https://doi.org/10.1037/pro0000251>
- Ryan, R. M., & Deci, E. L. (2017). *Self-determination theory: Basic psychological needs in motivation, development, and wellness*. Guilford publications.
- Ryff, C. D. (2013). Psychological well-being revisited: Advances in the science and practice of eudaimonia. *Psychotherapy and psychosomatics*, 83(1), 10-28. <https://doi.org/10.1159/000353263>
- Ryff, C. D. (2019). Entrepreneurship and eudaimonic well-being: Five venues for new science. *Journal of Business Venturing*, 34(4), 646-663. <https://doi.org/10.1016/j.jbusvent.2018.09.003>
- Sarasvathy, S. D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2), 243–263. <https://doi.org/10.5465/amr.2001.4378020>
- Sarasvathy, S. D. (2021). The middle class of business: Endurance as a dependent variable in entrepreneurship. *Entrepreneurship Theory and Practice*, 45(5), 1054-1082. <https://doi.org/10.1177/10422587211015983>
- Sarasvathy, S. D. (2024). Lean Hypotheses and Effectual Commitments: An Integrative Framework Delineating the Methods of Science and Entrepreneurship. *Journal of Management*, 50(8), 3035-3063. <https://doi.org/10.1177/01492063241236445>

- Sarasvathy, S. D., Menon, A. R., & Kuechle, G. (2013). Failing firms and successful entrepreneurs: Serial entrepreneurship as a temporal portfolio. *Small business economics*, 40, 417-434. <https://doi.org/10.1007/s11187-011-9412-x>
- Schultz, P. W. (2002). Inclusion with nature: The psychology of human–nature relations. In P. Schmuck & W. P. Schultz (Eds.), *Psychology of sustainable development* (pp. 61–78). Springer US. https://doi.org/10.1007/978-1-4615-0995-0_4
- Scott, W. R. (1995). *Institutions and Organizations: Ideas, Interests, and Identities (Fourth)*. SAGE Publications.
- Shepherd, D. A. (2003). Learning from business failure: Propositions of grief recovery for the self-employed. *Academy of Management Review*, 28(2), 318-328. <https://doi.org/10.5465/amr.2003.9416377>
- Shepherd, D. A. (2025). An entrepreneurial journey: Reflecting on “me-search,” “we-search,” and the non-WEIRD. *Small Business Economics*. Advance online publication. <https://doi.org/10.1007/s11187-025-01085-4>
- Shepherd, D. A., Wiklund, J., & Dimov, D. (2021). Envisioning entrepreneurship’s future: Introducing me-search and research agendas. *Entrepreneurship theory and practice*, 45(5), 955-966. <https://doi.org/10.1177/10422587211026872>
- Shir, N. (2015). *Entrepreneurial well-being: The payoff structure of business creation*. Stockholm School of Economics. <https://doi.org/10.13140/RG.2.2.32847.74407>
- Shir, N., & Ryff, C. D. (2022). Entrepreneurship, self-organization, and eudaimonic well-being: A dynamic approach. *Entrepreneurship theory and practice*, 46(6), 1658-1684. <https://doi.org/10.1177/10422587211013798>
- Shir, N., Nikolaev, B. N., & Wincent, J. (2019). Entrepreneurship and well-being: The role of psychological autonomy, competence, and relatedness. *Journal of Business Venturing*, 34(5), 105875. <https://doi.org/10.1016/j.jbusvent.2018.05.002>
- Soler, B. (2023, May, 6). #161 Emprender para vivir. *Suma Positiva*. <https://www.sumapositiva.com/p/emprenderparavivir>
- Spanuth, A., & Urbano, D. (2024). Exploring social enterprise legitimacy within ecosystems from an institutional approach: A systematic literature review and research agenda.

- International Journal of Management Reviews*, 26(2), 211-231.
<https://doi.org/10.1111/ijmr.12349>
- Stephan, U. (2018). Entrepreneurs' mental health and well-being: A review and research agenda. *Academy of Management Perspectives*, 32(3), 290–322.
<https://doi.org/10.5465/amp.2017.0001>
- Stephan, U., Rauch, A., & Hatak, I. (2023). Happy entrepreneurs? Everywhere? A meta-analysis of entrepreneurship and wellbeing. *Entrepreneurship Theory and Practice*, 47(2), 553-593. <https://doi.org/10.1177/10422587211072799>
- Stephan, U., Tavares, S. M., Carvalho, H., Ramalho, J. J., Santos, S. C., & Van Veldhoven, M. (2020). Self-employment and eudaimonic well-being: Energized by meaning, enabled by societal legitimacy. *Journal of Business Venturing*, 35(6), Article 106047. <https://doi.org/10.1016/j.jbusvent.2020.106047>
- Stephan, U., Zbierowski, P., Pérez-Luño, A., Wach, D., Wiklund, J., Alba Cabañas, M., Barki, E., Benzari, A., Bernhard-Oettel, C., Boekhorst, J. A., Dash, A., Efendic, A., Eib, C., Hanard, P.-J., Iakovleva, T., Kawakatsu, S., Khalid, S., Leatherbee, M., Li, J., ... Zahid, M. M. (2022). Act or wait-and-see? Adversity, agility, and entrepreneur wellbeing across countries during the COVID-19 pandemic. *Entrepreneurship Theory and Practice*, 47(3), 682–723. <https://doi.org/10.1177/10422587221104820>
- Steyaert, C., & Hjorth, D. (2006). Introduction: What is social in social entrepreneurship? In C. Steyaert & D. Hjorth (Eds.), *Entrepreneurship as social change: A third New movements in entrepreneurship book* (pp. 1–18). Edward Elgar Publishing Ltd. <https://doi.org/10.4337/9781847204424.00008>
- Stoker, S., Rossano-Rivero, S., Davis, S., Wakkee, I., & Stroila, I. (2024). Pursuing entrepreneurial opportunities is not a choice: The interplay between gender norms, contextual embeddedness, and (in)equality mechanisms in entrepreneurial contexts. *International Journal of Entrepreneurial Behavior & Research*, 30(7), 1725-1749. <https://doi.org/10.1108/IJEBr-12-2022-1139>
- Subramaniam, M., & Youndt, M. J. (2005). The influence of intellectual capital on the types of innovative capabilities. *Academy of Management Journal*, 48(3), 450–463. <https://doi.org/10.5465/AMJ.2005.17407911>

- Suutari, T., Lähdesmäki, M., & Kurki, S. (2023). Doing well and doing good? Small rural businesses' performance and responsibility towards local communities. *Journal of Rural Studies*, 102, Article 103097. <https://doi.org/10.1016/j.jrurstud.2023.103097>
- Swail, J., & Marlow, S. (2018). 'Embrace the masculine; attenuate the feminine'—gender, identity work and entrepreneurial legitimation in the nascent context. *Entrepreneurship & Regional Development*, 30(1-2), 256-282. <https://doi.org/10.1080/08985626.2017.1406539>
- Tao, K. W., & Gloria, A. M. (2019). Should I stay or should I go? The role of impostorism in STEM persistence. *Psychology of Women Quarterly*, 43(2), 151-164. <https://doi.org/10.1177/0361684318802333>
- Tein, J. Y., Coxe, S., & Cham, H. (2013). Statistical power to detect the correct number of classes in latent profile analysis. *Structural Equation Modeling: A Multidisciplinary Journal*, 20(4), 640–657. <https://doi.org/10.1080/10705511.2013.8247>
- Thompson, N. A., Van Gelderen, M., & Keppler, L. (2020). No need to worry? Anxiety and coping in the entrepreneurship process. *Frontiers in Psychology*, 11, 398. <https://doi.org/10.3389/fpsyg.2020.00398>
- Thornton, P. H., Ribeiro-Soriano, D., & Urbano, D. (2011). Socio-cultural factors and entrepreneurial activity: An overview. *International small business journal*, 29(2), 105-118. <https://doi.org/10.1177/0266242610391930>
- Torrès, O., & Thurik, R. (2019). Small business owners and health. *Small Business Economics*, 53, 311-321. <https://doi.org/10.1007/s11187-018-0064-y>
- Tunstall, R., & Neergaard, H. (2022). Flashmob: A Heutagogical tool for social learning in entrepreneurship education. *Entrepreneurship Education and Pedagogy*, 5(3), 472-492. <https://doi.org/10.1177/25151274211017547>
- United Nations Global Compact (2025). *United Nations Global Compact*. Retrieved May 27, 2025, from <https://unglobalcompact.org/join-us>
- Urbano, D., & Alvarez, C. (2014). Institutional dimensions and entrepreneurial activity: an international study. *Small business economics*, 42, 703-716. <https://doi.org/10.1007/s11187-013-9523-7>

- Urbano, D., Aparicio, S., & Audretsch, D. (2019). Twenty-five years of research on institutions, entrepreneurship, and economic growth: what has been learned?. *Small business economics*, 53, 21-49. <https://doi.org/10.1007/s11187-018-0038-0>
- van den Groenendaal, S. M. E., Akkermans, J., Fleisher, C., Kooij, D. T., Poell, R. F., & Freese, C. (2022). A qualitative exploration of solo self-employed workers' career sustainability. *Journal of Vocational Behavior*, 134, Article 103692. <https://doi.org/10.1016/j.jvb.2022.103692>
- Vygotsky, L. S. (1978). *Mind in society: The development of higher psychological processes* (M. Cole, V. John-Steiner, S. Scribner, & E. Souberman, Eds. & Trans.). Harvard University Press.
- Wach, D., Stephan, U., & Gorgievski, M. (2016). More than money: Developing an integrative multi-factorial measure of entrepreneurial success. *International Small Business Journal*, 34(8), 1098-1121. <https://doi.org/10.1177/0266242615608469>
- Wach, D., Stephan, U., Gorgievski, M. J., & Wegge, J. (2020). Entrepreneurs' achieved success: developing a multi-faceted measure. *International Entrepreneurship and Management Journal*, 16, 1123-1151. <https://doi.org/10.1007/s11365-018-0532-5>
- Wang, B., Andrews, W., Bechtoldt, M. N., Rohrmann, S., & de Vries, R. E. (2024). Validation of the Short Clance Impostor Phenomenon Scale (CIPS-10). *European Journal of Psychological Assessment*, 40(2), 158–168.. <https://doi.org/10.1027/1015-5759/a000747>
- Wang, J., & Wang, X. (2019). *Structural Equation Modeling: Applications Using Mplus*. John Wiley & Sons.
- Wang, N., Zhu, J., Dormann, C., Song, Z., & Bakker, A. B. (2020). The daily motivators: Positive work events, psychological needs satisfaction, and work engagement. *Applied Psychology: An International Review*, 69(2), 508–537. <https://doi.org/10.1111/apps.12182>
- Welter, F. (2011). Contextualizing Entrepreneurship—Conceptual Challenges and Ways Forward. *Entrepreneurship Theory and Practice*, 35(1), 165-184. <https://doi.org/10.1111/j.1540-6520.2010.00427.x>

- Welter, F., Baker, T., Audretsch, D. B., & Gartner, W. B. (2017). Everyday Entrepreneurship—A Call for Entrepreneurship Research to Embrace Entrepreneurial Diversity. *Entrepreneurship Theory and Practice*, 41(3), 311-321. <https://doi.org/10.1111/etap.12258>
- Welter, F., & Gartner, W. B. (2016). *A research agenda for entrepreneurship and context*. Edward Elgar Publishing.
- Wigren-Kristoferson, C., Brundin, E., Hellerstedt, K., Stevenson, A., & Aggestam, M. (2022). Rethinking embeddedness: a review and research agenda. *Entrepreneurship & Regional Development*, 34(1-2), 32-56. <https://doi.org/10.1080/08985626.2021.2021298>
- Wiklund, J. (2016). Re-search = me-search. In D. Audretsch and E. Lehman (Eds.) *The Routledge companion to the makers of modern entrepreneurship* (pp. 245-257). Routledge.
- Wiklund, J., Patzelt, H., & Dimov, D. (2016). Entrepreneurship and psychological disorders: How ADHD can be productively harnessed. *Journal of Business Venturing Insights*, 6, 14-20. <https://doi.org/10.1016/j.jbvi.2016.07.001>
- Wiklund, J., Nikolaev, B., Shir, N., Foo, M. D., & Bradley, S. (2019). Entrepreneurship and well-being: Past, present, and future. *Journal of Business Venturing*, 34(4), 579-588. <https://doi.org/10.1016/j.jbusvent.2019.01.002>
- Wiklund, J., Tran, M. H., & Rahm, R. (2024). Neurodiversity and entrepreneurship. In E. Patton & A. M. Santuzzi (Eds.), *Neurodiversity and work* (pp. 283-309). Palgrave Studies in Equity, Diversity, Inclusion, and Indigenization in Business. Palgrave Macmillan. https://doi.org/10.1007/978-3-031-55072-0_13
- Wiklund, J., Yu, W., Tucker, R., & Marino, L. D. (2017). ADHD, impulsivity and entrepreneurship. *Journal of Business Venturing*, 32(6), 627–656. <https://doi.org/10.1016/j.jbusvent.2017.07.002>
- Williamson, A. J., Drencheva, A., & Battisti, M. (2022). Entrepreneurial disappointment: Let down and breaking down, a machine-learning study. *Entrepreneurship Theory and Practice*, 46(6), 1500-1533. <https://doi.org/10.1177/1042258720964447>

- World Health Organization [WHO]. (1948). *Official records of the World Health Organization* (No. 2, p. 100). World Health Organization.
- World Health Organization [WHO]. (2005). *Promoting mental health: Concepts, emerging evidence, practice*. WHO. <https://apps.who.int/iris/handle/10665/43286>
- Woolfolk, A. (2010). Ciencias del aprendizaje y constructivismo. En *Psicología Educativa* (pp. 305-346). Pearson.
- Zafar, S. (2022). *Entrepreneurial Impostor Phenomenon* [Unpublished doctoral dissertation]. Auburn University.
- Zebras Unite. (2017, March 14). *Zebras fix what unicorns break: Magical thinking drives the startup economy—but we need a strong dose of reality*. Medium. <https://medium.com/zebras-unite/zebrasfix-c467e55f9d96>

El equipo de investigación ARMAQoL de la Universitat de València lidera este estudio científico pionero que busca identificar los factores que inciden en el éxito empresarial sostenible, entendido de forma integral, incluyendo tanto aspectos económicos como psicosociales y de salud, con especial foco en el bienestar.

Pretende brindar información rigurosa para el desarrollo de acciones que promuevan la mejora del éxito empresarial atendiendo a la diversidad de perfiles empresariales y emprendedores.

A continuación, se presentan una serie de cuestiones concretas para que des tu opinión, no hay respuestas correctas ni incorrectas. Consta de 4 secciones. La duración media aproximada es de 15 minutos.

Prepárate café y dedícate este tiempo. Al responder estarás fomentando tu autoconocimiento en relación al bienestar y éxito en tu contexto laboral.

¡Muchas gracias por tu colaboración!

Código personal

Por favor, rellena tu código personal que sólo tú conocerás. No es identificativo.

Es FUNDAMENTAL para poder unir este cuestionario con futuros estudios asegurando el anonimato.

Para generar esa clave, usa las iniciales del nombre y apellidos de tu madre y los tres primeros dígitos de tu número de documento de identidad (DNI o NIE).

Por ejemplo, si tu madre se llama María Pérez García y tu número de identidad es 74213238M, tu código sería: MPG742.

* 1. Código personal:

* 2. IMPORTANTE: Esta encuesta no recoge datos personales y sus resultados son anónimos y serán únicamente utilizados con fines científicos, académicos e investigadores.

☐

Confirmo el consentimiento informado y acepto participar en el estudio

Sección 0

*** 3. En estos momentos, ¿en cuál de los siguientes grupos te encuentras, principalmente?**

- ☐ Trabajador/a por cuenta propia (Emprendedor/a, Autónomo/a)
- ☐ Trabajador/a por cuenta ajena (Empleado/a)
- ☐ Comparto trabajo por cuenta ajena y propia
- ☐ Otros (indica tu situación: jubilación, desempleo, estudiante...)

Sección 1

* 4. **Actualmente, ¿emprendes solo/a o con socios/as o cofundadores/as?**

- ☐ Emprendedor/a sin socios/as (*soloentrepreneur*)
- ☐ Emprendedor/a con socios/as o cofundadores/as

* 5. **¿Tienes empleados/as en tu empresa?**

- ☐ No tengo
- ☐ Sí tengo (indica el número , por favor):

* 6. **¿Posee tu empresa una página web y la utiliza activamente?**

- ☐ Sí
- ☐ No

7. **¿En qué año iniciaste tu primer proyecto como emprendedor/a?** (Indica el año. Si fue en 2023, especifica también el mes)

8. **¿Cuántas empresas o negocios tienes en la actualidad?** (Indica el número)

* 9. **Desde tu primer proyecto como emprendedor/a, ¿cuántas empresas/negocios consideras que han fracasado?** (Indica el número. Indica 0 si consideras que no han fracasado)

10. **En el caso de que se hayan producido, a qué crees que se deben principalmente estos fracasos (muy breve):**

*** 11. Valora en qué medida el motivo principal para emprender en su momento o continuar liderando un proyecto empresarial es:**

	1. Totalmente en desacuerdo	2.	3.	4.	5. Totalmente de acuerdo
Ganarse la vida porque el trabajo escasea	☐	☐	☐	☐	☐
Continuar una tradición familiar	☐	☐	☐	☐	☐
Crear riqueza o una renta muy alta	☐	☐	☐	☐	☐
Desarrollo profesional y personal	☐	☐	☐	☐	☐
Adaptar el trabajo a mi estilo de vida (flexibilidad horaria, geográfica...)	☐	☐	☐	☐	☐
Marcar una diferencia en el mundo	☐	☐	☐	☐	☐

* 12.

Indica cuál de las imágenes anteriores describe mejor tu relación con el emprendimiento

☐

13. Valora tu grado de acuerdo con cada frase:

	1. 'Nace'	2.	3.	4.	5. 'Se hace'
Yo creo que la persona emprendedora exitosa...	☐	☐	☐	☐	☐
En mi región, la gente considera que la persona emprendedora exitosa...	☐	☐	☐	☐	☐
Los medios de comunicación locales transmiten que la persona emprendedora exitosa...	☐	☐	☐	☐	☐

14. Indica tu opinión para cada frase:

	1. 'Es estática'	2.	3.	4.	5. 'Se puede cambiar'
Yo creo que la inteligencia de una persona...	☐	☐	☐	☐	☐
En mi región, la gente considera que la inteligencia de una persona...	☐	☐	☐	☐	☐
Yo creo que las habilidades emprendedoras...	☐	☐	☐	☐	☐

* 15. ¿En qué medida te consideras una persona emprendedora de éxito?

1. Nada	2.	3.	4.	5. Completamente
☐	☐	☐	☐	☐

16. Indica brevemente a qué crees que se deben principalmente estos éxitos en el emprendimiento

Sección 2

* 17. Marca la opción que describe tu posición actual en liderazgo o gestión:

- ☐ Soy director/a general, CEO o cargo similar (CTO, CFO, etc.)
- ☐ Soy director/a de área o departamento.
- ☐ Soy gerente o manager.
- ☐ No, no ejerzo roles de liderazgo o gestión.

* 18. ¿En qué medida te consideras una persona de éxito?

1. Nada	2.	3.	4.	5. Completamente
☐	☐	☐	☐	☐

Sección 3.1 Éxito empresarial integral

* 19. Indica la **importancia** actual de cada uno de estos aspectos para ti:

	1. Nada importante	2.	3.	4.	5. Absolutamente importante
Rentabilidad de la empresa (por ej., altos retornos)	☐	☐	☐	☐	☐
Volumen de ventas/ facturación	☐	☐	☐	☐	☐
Crecimiento de beneficios	☐	☐	☐	☐	☐
Incremento de la cuota de mercado (por ej., expansión de la empresa)	☐	☐	☐	☐	☐
Relaciones sólidas con los clientes (por ej., imagen positiva de la empresa, actitud positiva de tus clientes hacia tu negocio)	☐	☐	☐	☐	☐
Relaciones sólidas con personas empleadas/ socias/ colaboradoras	☐	☐	☐	☐	☐
Responsabilidad social hacia personas empleadas/ socias/ colaboradoras	☐	☐	☐	☐	☐
Satisfacción de las personas empleadas/ socias/ colaboradoras	☐	☐	☐	☐	☐
Cultura de apoyo en la empresa (por ej., valores de la empresa y actitudes positivas)	☐	☐	☐	☐	☐
Equilibrio entre trabajo y vida personal (por ej., tiempo libre)	☐	☐	☐	☐	☐
Conciliación trabajo/familia	☐	☐	☐	☐	☐
Flexibilidad personal en el trabajo	☐	☐	☐	☐	☐
Capacidad de tomar decisiones propias	☐	☐	☐	☐	☐

Desarrollo personal	☐	☐	☐	☐	☐
Bienestar personal	☐	☐	☐	☐	☐
Contribución social de la empresa	☐	☐	☐	☐	☐
Empresa respetuosa con el medio ambiente	☐	☐	☐	☐	☐
Reconocimiento social (por ej., buena reputación)	☐	☐	☐	☐	☐
Crecimiento de los ingresos personales	☐	☐	☐	☐	☐
Seguridad financiera personal	☐	☐	☐	☐	☐
Capacidad para permitirse muchas cosas	☐	☐	☐	☐	☐

*** 20. ¡ATENCIÓN! Con las mismas opciones, nos gustaría que ahora indicaras en qué medida sientes que ya has alcanzado con éxito los siguientes aspectos:**

	1. No alcanzado en absoluto	2.	3.	4.	5. Alcanzado completamente
Rentabilidad de la empresa (por ej., altos retornos)	☐	☐	☐	☐	☐
Volumen de ventas/ facturación	☐	☐	☐	☐	☐
Crecimiento de beneficios	☐	☐	☐	☐	☐
Incremento de la cuota de mercado (por ej., expansión de la empresa)	☐	☐	☐	☐	☐
Relaciones sólidas con los clientes (por ej., imagen positiva de la empresa, actitud positiva de tus clientes hacia tu negocio)	☐	☐	☐	☐	☐
Relaciones sólidas con los empleados/ socios/ colaboradores	☐	☐	☐	☐	☐
Responsabilidad social hacia los empleados/ socios/ colaboradores	☐	☐	☐	☐	☐
Satisfacción de los empleados/ socios/ colaboradores	☐	☐	☐	☐	☐

Cultura de apoyo en la empresa (por ej., valores de la empresa y actitudes positivas)	☐	☐	☐	☐	☐
Equilibrio entre trabajo y vida personal (por ej., tiempo libre)	☐	☐	☐	☐	☐
Conciliación trabajo/familia	☐	☐	☐	☐	☐
Flexibilidad personal en el trabajo	☐	☐	☐	☐	☐
Capacidad de tomar decisiones propias	☐	☐	☐	☐	☐
Desarrollo personal	☐	☐	☐	☐	☐
Bienestar personal	☐	☐	☐	☐	☐
Contribución social de la empresa	☐	☐	☐	☐	☐
Empresa respetuosa con el medio ambiente	☐	☐	☐	☐	☐
Reconocimiento social (por ej., buena reputación)	☐	☐	☐	☐	☐
Crecimiento de los ingresos personales	☐	☐	☐	☐	☐
Seguridad financiera personal	☐	☐	☐	☐	☐
Capacidad para permitirse muchas cosas	☐	☐	☐	☐	☐

*** 21. Con qué frecuencia, durante el último mes, me he sentido...**

	Nunca 1.	Pocas veces 2.	Bastantes veces 3.	Muchas veces 4.	Siempre 5.
Feliz/alegre	☐	☐	☐	☐	☐
Interesada/o en la vida	☐	☐	☐	☐	☐
Satisfecha/o con la vida	☐	☐	☐	☐	☐
Que tengo algo importante que contribuir a la sociedad	☐	☐	☐	☐	☐
Que pertenezco a una comunidad (grupo social)	☐	☐	☐	☐	☐
Que nuestra sociedad se está convirtiendo en un lugar mejor para todas las personas	☐	☐	☐	☐	☐
Que las personas son básicamente buenas	☐	☐	☐	☐	☐
Que la dirección en que va nuestra sociedad tiene sentido para mí	☐	☐	☐	☐	☐
Que me gusta la mayor parte de mi personalidad	☐	☐	☐	☐	☐
Que he tenido una buena gestión de mis responsabilidades cotidianas	☐	☐	☐	☐	☐
Que mis relaciones con los demás han sido cálidas y de confianza	☐	☐	☐	☐	☐
Que mis experiencias me han planteado desafíos para crecer y llegar a ser mejor persona	☐	☐	☐	☐	☐
Confianza al pensar o expresar mis propias ideas y opiniones	☐	☐	☐	☐	☐
Que mi vida tiene sentido o significado	☐	☐	☐	☐	☐

* 22. Evalúa los siguientes aspectos de tu salud durante el último mes:

	1. Deficiente	2.	3.	4.	5. Excelente
Salud en general	☐	☐	☐	☐	☐
Salud física	☐	☐	☐	☐	☐
Salud mental	☐	☐	☐	☐	☐

* 23. Con qué frecuencia, durante el último mes, he sentido que...

	1. Nunca	2.	3.	4.	5. Siempre
1. Puedo afrontar bien circunstancias adversas.	☐	☐	☐	☐	☐
2. Me siento enérgico/a.	☐	☐	☐	☐	☐
3. Veo muchos desafíos interesantes.	☐	☐	☐	☐	☐
4. Puedo afrontar bien el estrés de mi vida.	☐	☐	☐	☐	☐
5. Tengo influencia sobre mis circunstancias personales.	☐	☐	☐	☐	☐
6. Puedo manejar fácilmente los contratiempos.	☐	☐	☐	☐	☐
7. Si sucede algo inesperado, puedo adaptarme fácilmente.	☐	☐	☐	☐	☐
8. Puedo afrontar bien mi vida cotidiana.	☐	☐	☐	☐	☐
9. Si encuentro dificultades, puedo encontrar una salida.	☐	☐	☐	☐	☐
10. Si quiero algo, voy a por ello.	☐	☐	☐	☐	☐

* 24. **Durante las últimas 2 semanas, ¿con qué frecuencia te han molestado estos problemas?**

	1. Nunca	2. Varios días	3. Más de la mitad de los días	4. Casi todos los días
Sensación de nerviosismo, de ansiedad, de tener los nervios de punta.	☐	☐	☐	☐
Incapacidad para eludir o controlar la preocupación.	☐	☐	☐	☐

Sección 3.2

*** 25. Indica con qué frecuencia te identificas con cada frase.**

[illegible]

26. Valora tu grado de acuerdo con las siguientes afirmaciones

	1. Totalmente en desacuerdo	2.	3.	4.	5. Totalmente de acuerdo
Hago ejercicio físico con regularidad	☐	☐	☐	☐	☐
Suelo seguir una dieta sana y equilibrada	☐	☐	☐	☐	☐
Considero que fuera del trabajo, mis relaciones personales son buenas	☐	☐	☐	☐	☐
Considero que mis relaciones familiares son buenas	☐	☐	☐	☐	☐
Practico actividades para relajarme	☐	☐	☐	☐	☐
Las prácticas espirituales como meditar, rezar... entran en mis rutinas de autocuidado	☐	☐	☐	☐	☐
Soy una persona constante, tengo continuidad en mi práctica espiritual	☐	☐	☐	☐	☐
Cuando me encuentro sobrecargado/a, intento encontrar tiempo a solas, para mi autocuidado	☐	☐	☐	☐	☐
Cuando siento que una situación me sobrepasa, siento que puedo apoyarme en mis compañeros/as y elaborar, trabajar esa experiencia	☐	☐	☐	☐	☐

27.

Indica cuál de las imágenes anteriores describe mejor tu relación con la naturaleza:

☐

28. ¿Cuánto tiempo pasas generalmente en contacto con la naturaleza?

1. Muy poco	2.	3.	4.	5. Mucho
☐	☐	☐	☐	☐

29. ¿En qué tipo de área resides actualmente?

- ☐ Zona urbana
- ☐ Zona rural

* 30. ¿Formas parte de alguna asociación, organización, club, coworking o similar relacionada con tu contexto profesional?

- ☐ No
- ☐ Sí (indica cuáles, por favor. Por ej., CEV, EVAP, SinOficina...)

* 31. Valora tu grado de acuerdo con los siguientes enunciados:

	1. Totalmente en desacuerdo	2.	3.	4.	5. Totalmente de acuerdo
Puedo colaborar con otras personas para identificar y resolver problemas.	☐	☐	☐	☐	☐
Comparto información y aprendo de los demás.	☐	☐	☐	☐	☐
Puedo interactuar e intercambiar ideas con personas especializadas en distintos campos.	☐	☐	☐	☐	☐

*** 32. Indica tu nivel de competencia para desempeñar eficazmente las siguientes tareas:**

	1. Muy poca competencia	2.	3.	4.	5.	6.	7. Muy alta competencia
Identificar nuevas oportunidades de negocio	☐	☐	☐	☐	☐	☐	☐
Crear nuevos productos y servicios	☐	☐	☐	☐	☐	☐	☐
Gestionar la innovación dentro de un negocio	☐	☐	☐	☐	☐	☐	☐
Ser una persona líder y comunicadora	☐	☐	☐	☐	☐	☐	☐
Comercializar una nueva idea o desarrollo	☐	☐	☐	☐	☐	☐	☐
Gestionar exitosamente una empresa	☐	☐	☐	☐	☐	☐	☐
Gestionar exitosamente las finanzas de mi negocio	☐	☐	☐	☐	☐	☐	☐
Gestionar exitosamente mis finanzas personales	☐	☐	☐	☐	☐	☐	☐
Gestionar exitosamente mis emociones y las de los demás	☐	☐	☐	☐	☐	☐	☐

33. Me involucro activamente en actividades de formación continua.

1. Nunca	2.	3.	4.	5. Siempre
☐	☐	☐	☐	☐

*** 34. Valora tu grado de acuerdo:**

	1. Totalmente en desacuerdo	2.	3.	4.	5. Totalmente de acuerdo
Mi trabajo está en consonancia con mis valores.	☐	☐	☐	☐	☐
Existe una buena correspondencia entre lo que busco y ofrece mi trabajo.	☐	☐	☐	☐	☐
El ajuste entre las demandas de mi trabajo y mis habilidades personales es muy bueno.	☐	☐	☐	☐	☐
Lo que la sociedad considera como éxito empresarial coincide con mi propia definición de éxito.	☐	☐	☐	☐	☐

*** 35. ¿Cuál es tu grado de acuerdo con estas afirmaciones?**

	1. Totalmente en desacuerdo	2.	3.	4.	5. Totalmente de acuerdo
El producto/servicio que ahora ofrezco es sustancialmente diferente a lo que imaginé al principio.	☐	☐	☐	☐	☐
Probé una serie de enfoques diferentes hasta encontrar un modelo de negocio que funcionara.	☐	☐	☐	☐	☐
Tuve cuidado de no comprometer más recursos de los que podía permitirme perder.	☐	☐	☐	☐	☐
Tuve cuidado de no arriesgar más dinero del que estaba dispuesto a perder.	☐	☐	☐	☐	☐
Permití que el negocio evolucionara a medida que surgían oportunidades.	☐	☐	☐	☐	☐
Adapté lo que estaba haciendo a los recursos que teníamos.	☐	☐	☐	☐	☐
Fui flexible y aproveché las oportunidades a medida que surgían.	☐	☐	☐	☐	☐
Diseñé y elaboré estrategias empresariales.	☐	☐	☐	☐	☐
Investigué y elegí mercados objetivos, realizando un análisis competitivo profundo.	☐	☐	☐	☐	☐
Planifiqué y desarrollé las actividades de producción y marketing.	☐	☐	☐	☐	☐

36. Valora tu grado de acuerdo:

	1. Totalmente en desacuerdo	2.	3.	4.	5. Totalmente de acuerdo
En mi región, la gente considera crear y liderar tu propio negocio como una buena opción profesional.	☐	☐	☐	☐	☐
En mi región, la gente considera que crear y liderar tu propio negocio es mejor opción profesional para hombres que para mujeres.	☐	☐	☐	☐	☐
En mi región, las mujeres tienen que esforzarse más para crear y liderar su propio negocio que los hombres.	☐	☐	☐	☐	☐

Sección 4. Final

Por último, necesitamos conocer algunos datos sobre tu perfil

37. ¿Qué nacionalidad tienes?

☐ Española

☐ Otra

*** 38. ¿En qué comunidad autónoma de España resides actualmente?**

39. ¿Qué etnia te describe mejor?

☐ Asiático / Isleño del Pacífico

☐ Afroamericano / Negro

☐ Blanco / Caucásico

☐ Hispano / Latino

☐ Indígena americano / nativo de Alaska

☐ Múltiple etnia / Otro (por favor, especificar):

*** 40. Año de nacimiento**

*** 41. Con qué género te identificas**

☐ Femenino

☐ Masculino

☐ No binario

☐ Otro

☐ Prefiero no responder

*** 42. ¿Tienes hijos o hijas?**

☐ Sí

☐ No

*** 43. ¿Tienes personas dependientes a tu cargo?**

☐ Sí

☐ No

44. Si tienes hijos/as o personas dependientes a tu cargo, ¿Cuánta dedicación o tiempo te supone su cuidado y atención?

Muy poca dedicación					Muchísima dedicación	
1.	2.	3.	4.	5.	NO APLICA	
☐	☐	☐	☐	☐	☐	

45. ¿A qué grupo socioeconómico dirías que perteneces?

- ☐ Bajo
- ☐ Bajo-medio
- ☐ Medio
- ☐ Medio-alto
- ☐ Alto

*** 46. ¿Cuál es el nivel de estudios máximo que has alcanzado?**

- ☐ Primarios
- ☐ Secundarios, FP medios y superiores
- ☐ Estudios universitarios
- ☐ Estudios de postgrado (máster)
- ☐ Estudios de postgrado (doctorado)

47. ¿En qué área principal recibiste esa formación?

- ☐ Economía y empresa
- ☐ Ciencias sociales y humanidades
- ☐ Ciencias de la salud y experimentales
- ☐ Ingenierías, arquitectura, matemáticas, etc.
- ☐ Otras (especificar)

- ☐ No aplica

48. ¿En qué tipo de empresa trabajas, principalmente?

- ☐ PYME (Pequeña o Mediana Empresa)
- ☐ Gran empresa
- ☐ Startup
- ☐ Autónomo/a o freelancer
- ☐ ONGs

* 49. En tu hogar vives...

- ☐ Solo/a
- ☐ Casado/a o en pareja
- ☐ Divorciado/a o separado/a legalmente
- ☐ Viudo/a
- ☐ Prefiero no responder

50. ¿Tienes familiares directos (madre, padre, pareja, etc.) que han creado su propio negocio?

- ☐ Sí
- ☐ No

51. En qué medida dirías que tienes...

	1. Nada	2.	3.	4.	5. Totalmente
flexibilidad horaria para trabajar	☐	☐	☐	☐	☐
libertad geográfica para trabajar	☐	☐	☐	☐	☐

52. Generalmente, ¿en qué sector desarrollas tu actividad?

- ☐ Comunicación, Diseño y Arte
- ☐ Arquitectura e ingeniería
- ☐ Construcción e inmobiliaria
- ☐ Auditoría, asesoría y consultoría
- ☐ Banca y Seguros
- ☐ Educación y formación
- ☐ Salud y de asistencia social
- ☐ Tecnologías de la información, informática
- ☐ Industria y Manufactura
- ☐ Hostelería, turismo y ocio
- ☐ Comercio (mayorista/minorista)
- ☐ Transporte
- ☐ Sociedad civil, ONGs
- ☐ Otro (especifique)

53. En qué grado consideras que...

	1. Femenino	2.	3. Neutro	4.	5. Masculino
...el SECTOR específico donde trabajas está socialmente estereotipado como masculino o femenino	☐	☐	☐	☐	☐
...el EMPREDIMIENTO está socialmente estereotipado como masculino o femenino	☐	☐	☐	☐	☐

Sección 4.2

54. **¿Tienes libertad geográfica para trabajar?** Elige una opción:

- ☐ No, trabajo principalmente desde una ubicación fija o no puedo elegir donde trabajar
- ☐ Sí, tengo la opción de teletrabajar ocasionalmente desde mi hogar u otros lugares por elección propia
- ☐ Sí, total libertad. Incluso puedo elegir trabajar desde diferentes ubicaciones geográficas (por ej. nómada digital, slowmading...)

55. **¿En qué país resides actualmente?** (Especifica el país donde tienes tu residencia principal)

- ☐ España
- ☐ Otro (especifique)

¡Gracias! Esperamos que hayas disfrutado de este tiempo de reflexión y autoconocimiento.

* 56. **¡Queremos agradecer tu participación!**

¿Quieres recibir un **documento/vídeo divulgativo** con las principales conclusiones prácticas al finalizar el estudio?

☐ Sí

☐ No

57. Si has aceptado la cuestión anterior, **indica tu email** para que puedas recibir el informe/vídeo divulgativo.

Esta información se guardará de manera independiente a los resultados de la encuesta para **garantizar el anonimato**. No se utilizará para fines comerciales.

¡Gracias!