

UNIVERSITY OF LJUBLJANA
SCHOOL OF ECONOMICS AND BUSINESS

FINAL THESIS

**EXPLORING EUSTRESS: RECOGNIZING AND LEVERAGING
POSITIVE STRESS AMONG ENTREPRENEURS**

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AUTHORSHIP STATEMENT

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POVZETEK

Zaključna strokovna naloga raziskuje pozitivne vidike stresa (evstres) in njegov vpliv na podjetnike, s poudarkom na tem, kako ga zaznavajo in uporabljajo. S kombinacijo teoretične analize in polstrukturiranih intervjujev s sedemnajstimi podjetniki študija preučuje, kako podjetniki prepoznavajo evstres, kako ga izkoriščajo ter kakšno podporo potrebujejo za čim boljše izkoriščanje njegovih koristi. Ugotovitve kažejo, da so številni podjetniki sicer seznanjeni z evstresom, vendar se njihove sposobnosti za učinkovito izkoriščanje razlikujejo. Večina ga občuti med rastjo podjetja, pri novih projektih ali ko stopijo izven cone udobja. Študija izpostavlja različne tehnike za obvladovanje stresa, kot so telesna aktivnost, reševanje problemov in čuječnost. Prav tako ugotavlja potrebo po bolj praktičnih in kakovostnih delavnicah o evstresu, poudarja pomen izobraževanja za obvladovanje stresorjev, kot je upravljanje časa, ter izpostavlja pomen duševnega zdravja.

KLJUČNE BESEDE: eustres, pozitiven stres, podjetniki, tehnike za izkoriščanje eustresa, podpora podjetnikom pri izkoriščanju eustresa

CILJI TRAJNOSTNEGA RAZVOJA



ABSTRACT

The final thesis explores the positive aspects of stress (eustress) and its impact on entrepreneurs, focusing on how they perceive and use it. Combining theoretical analysis with semi-structured interviews of seventeen entrepreneurs, the study examines how they recognize eustress, apply it, and what support they need to maximize its benefits. Findings show that while many entrepreneurs are aware of eustress, their ability to leverage it varies. Most experience it during business growth, new projects, or when stepping out of their comfort zones. The study highlights various stress management techniques, including physical activity, problem-solving, and mindfulness. It also identifies a need for more practical, high-quality workshops on eustress, the importance of education in managing stressors like time management, and underscores the significance of mental health.

KEY WORDS: eustress, positive stress, entrepreneurs, techniques for utilizing eustress, support for entrepreneurs in utilizing eustress

SUSTAINABLE DEVELOPMENT GOALS



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LIST OF ABBREVIATIONS

ASA - Attraction-Selection-Attrition

CSMC - Crafting for Stress Management Coaching

1 INTRODUCTION

We live in an era in which the fast pace of life pushes us to increasingly discuss the negative aspects of stress, as it has become a widespread issue (Mitreka Satata et al., 2022). On the other hand, some entrepreneurs approach stress from a unique perspective. They understand that stress can be a powerful tool if managed correctly. According to The Wealth Advisor (2019), Elon Musk said, “Don’t let stress sideline you. Instead, use it as fuel to keep rocketing ahead, maybe even all the way to Mars.” Similarly, Jeanne Hopkins, Senior VP and CMO at Continuum Managed IT Services, stated in Landit (2017): “I love stress. That’s how I get things done. While we all have a lot on our plate, the concept of stress is misunderstood. I think it creates a level of urgency and helps us focus on what the most important goal might be in that or any particular situation — whether business or personal.”

These entrepreneurs view stress as eustress, a beneficial form of stress. Eustress has various beneficial effects, such as improved motivation, increased productivity, enhanced immune function, higher energy levels, and better coping mechanisms for challenging situations (Susanti, 2022).

Several studies highlight the importance of researching stress in entrepreneurship, as entrepreneurs are particularly prone to stress due to the nature of their work - for instance, research by Kiefl et al. (2024) and Drnovšek & Slavec Gomezel (2022). However, most research still focuses on distress. Therefore, it is essential to consider stress from a positive perspective, which has been the focus of fewer studies. One such study on the effects of eustress on entrepreneurs was conducted in Finland. The findings reveal a strong correlation between self-reflection and eustress (Tikkamäki et al., 2016).

In Slovenia, there is an article emphasizing that stress is an integral part of entrepreneurial life. Although research in the area has been conducted, it has focused on distress rather than eustress. The study also highlights the need for additional qualitative studies and broader implementation across more diverse samples (Drnovšek & Slavec Gomezel, 2022).

I find this topic extremely important. Understanding and leveraging eustress is crucial for significantly improving entrepreneurs' well-being, business success, and, ultimately, the national economy. Addressing this gap is essential to supporting entrepreneurship and fostering economic growth.

The purpose of this final thesis is to explore the positive aspects of stress (eustress) and its influence on entrepreneurs. Specifically, the research aims to investigate whether entrepreneurs recognize eustress, how they perceive it, and how they leverage it in their professional lives. In cases where they do not leverage eustress, the study seeks to identify, through interviews, what kind of support could help them begin practicing it effectively. The goals of this final thesis are to examine the current literature on eustress, to investigate

through interviews with a sample of Slovenian entrepreneurs whether they recognize and utilize eustress, and to identify ways to support them in leveraging it more effectively. Finally, the thesis aims to propose recommendations to help entrepreneurs make better use of eustress.

This study seeks to answer the following main research question:

Do entrepreneurs recognize eustress, and how do they leverage it in their professional lives?

The sub-questions are:

- What techniques are recommended by the literature for entrepreneurs to harness eustress effectively?
- What techniques are entrepreneurs using to effectively harness eustress in their professional lives?
- Are there differences in how entrepreneurs perceive and utilize eustress, and what factors, such as organizational structure, gender of the entrepreneur, age of the entrepreneur, or firm age, contribute most significantly to these differences?
- What can be done to help entrepreneurs better recognize and utilize eustress in their professional lives?

This work includes both theoretical and empirical sections. It begins with an introduction, followed by the theoretical section, which is based on a literature review. The first part of the theoretical section explains different types of stress, their effects on the body, and strategies that can help cultivate eustress in stressful situations. The second chapter defines entrepreneurship and examines the role of stress in the entrepreneurial context. This chapter also focuses on the perception of stress in entrepreneurship and explores the relationship between eustress and entrepreneurial activity.

The empirical research follows the theoretical section. This section is based on primary data collected through 17 interviews with entrepreneurs to explore their perspectives on eustress. The empirical section presents the research methodology, data collection procedures, data analysis, and key findings. The research questions are addressed, and recommendations are provided based on the key findings. Finally, the thesis concludes with a list of references and appendices that include interview transcripts. To ensure grammatical correctness, ChatGPT was used during the editing process.

2 STRESS AND EUSTRESS

Stress occurs when the body's internal balance, known as homeostasis, is disrupted by numerous factors, referred to as stressors. This disruption leads to different physiological and psychological responses (Lu et al., 2021).

To understand the concept of stress, it is important to distinguish between the following terms: stress, stressor, and homeostasis. The difference between stress and a stressor is that stress is an internal factor that attempts to regulate the body's internal balance, while a stressor is an external factor that disrupts this balance (Redzic et al., 2024).

Homeostasis is a dynamic process that adjusts the body's internal states to better adapt to changes in the external environment. It responds to external factors, known as stressors, through various mechanisms, such as the release of adrenaline, which helps the body adapt to its surroundings (Billman, 2020).

Homeostasis responds to stress by releasing various hormones, but it is important to highlight a few key ones. Cortisol, also known as the primary stress hormone, plays a crucial role in regulating blood glucose levels, which is essential for managing energy during stress. Additionally, it influences other processes, such as metabolism and immune responses. Other important hormones released during stress are adrenaline (epinephrine), noradrenaline (norepinephrine), dopamine, and serotonin. Adrenaline increases heart rate, expands airways, and prepares the body for immediate, intense physical action. While adrenaline acts externally, noradrenaline focuses on internal functions by enhancing attention and alertness. Dopamine and serotonin are key regulators of brain function, affecting behaviors and emotions. Dopamine is the hormone responsible for feelings of satisfaction. Because of this, it enhances motivation and improves mood during stressful situations, helping the body cope with stressors more effectively. Serotonin, often referred to as the “happiness hormone,” has a calming effect that promotes stability and well-being. While these hormones are always released in response to stress, their quantity and ratio vary depending on the type of stress experienced, which significantly influences its overall impact. Contextual factors are also crucial, as identical hormone levels can have completely different effects on the body depending on the specific situation (Elnour, 2018).

2.1 Types of Stress and Their Impact

Initially, stress was believed to be caused only by physical factors. However, with a deeper understanding, researchers discovered that psychological and psychosocial factors can also trigger stress. This realization led to the understanding that there are different types of stress, each with its own characteristics and effects on health (Lu et al., 2021).

In the following sections, stress will be categorized based on two key criteria:

- Based on the duration of stress:

Stress can be categorized into acute stress and chronic stress, with the main difference being the length of time the stress response lasts. Acute stress is a short-term reaction to an immediate challenge. It triggers the release of hormones such as cortisol and adrenaline, which increase energy and readiness to face the challenge. Acute stress is commonly known

as the "fight or flight" response. However, it is important to note that once the stressor disappears, the body's responses fade, and it returns to a state of balance. On the other hand, chronic stress is long-lasting and, unlike acute stress, does not have a clearly defined beginning or end. It can arise from prolonged exposure to various stressors, such as challenges in personal relationships, financial difficulties, or workplace pressures. However, because this increase is prolonged, it has harmful effects on the body (Rohleder, 2019).

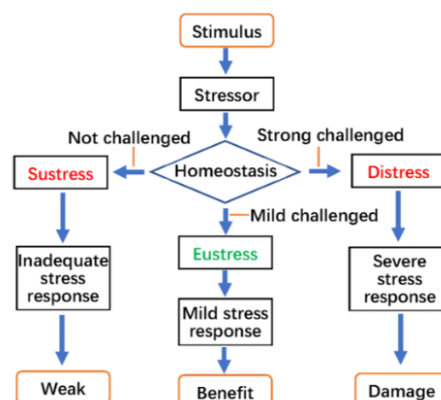
Increased levels of cortisol and adrenaline over an extended period can weaken the immune system, increasing the risk of heart attacks, strokes, headaches, and pain in the neck, shoulders, and back. Additionally, it can lower testosterone levels, reduce fertility, and even contribute to cancer development. Chronic stress also significantly affects mental health, potentially leading to depression, anxiety, and other mood disorders (Dai et al., 2020).

Although acute and chronic stress are two distinct types, there is a clear connection between them. When acute stress occurs repeatedly without sufficient recovery periods, it can gradually develop into chronic stress over time. Since chronic stress is highly harmful to our health, this clearly highlights the importance of effective stress management (Rohleder, 2019).

- Based on the response to the stressor:

This category includes eustress, distress, and sustress. It refers to how a stressor affects homeostasis. Figure 1 provides a clear and simple illustration of when distress, sustress, or eustress occurs. The process begins with a stimulus, which is a factor that triggers stress and can lead to the development of a stressor. The stressor then directly affects homeostasis, and the way the body perceives stress depends on its homeostatic response. If homeostasis is not triggered at all, this leads to sustress, where no stress response occurs. If homeostasis is strongly activated, the result is distress, in which the body reacts with a high release of stress hormones. However, if homeostasis is triggered at an optimal level, the outcome is eustress, which has positive effects on the body (Lu et al., 2021).

Figure 1: The Framework of the Stress System



Source: Lu et al. (2021).

Distress is the result of overwhelmed homeostasis, leading to a state where an individual feels a loss of control over the situation, excessive pressure, and an inability to cope. The consequences of distress include increased mortality risk, negative effects on chronic illnesses, and a higher likelihood of depression and anxiety (Barry et al., 2020).

Sustress refers to a state where stressors are too minimal to trigger a homeostatic response. Over time, this weakens homeostasis, reducing its ability to respond appropriately to stressors. Because the body fails to maintain balance, it can lead to a weakened immune system and a decline in overall body functions (Lu et al., 2021).

Eustress, also known as positive stress, has entirely different effects compared to other forms of stress. The stressor must be present in the right amount, so it is perceived as a challenge. The effects of eustress include motivation, enthusiasm, fulfillment, and satisfaction. A study conducted in India found that the right amount of stressor is not the only determining factor in whether stress is perceived as eustress or distress. The research concluded that individuals with knowledge of stress and its management can reframe potentially distressing situations into challenges, thereby experiencing eustress instead of distress (Chaudhuri, 2022).

Although the psychological benefits of eustress are often emphasized, it is important to recognize that it also has physical advantages. While both distress and sustress can negatively affect the body by weakening the immune system, reducing the body's responsiveness, and increasing the risk of mortality, eustress, on the other hand, can prevent or reduce the risk of health conditions, such as heart attacks and cancer. This further highlights the importance of recognizing and utilizing eustress (Susanti, 2022).

2.2 A Deeper Exploration of Eustress and Distress

The effects of eustress and distress, their differences, and how they are perceived have been explored in numerous studies using experiments, surveys, analyses, and observations. One such study is "Eustress and Distress in the Context of Telework." As part of this research, a survey was conducted in the United States in 2021 on 511 employees, focusing on the differences between eustress and distress in the context of remote work. The study concluded that eustress is associated with higher job satisfaction and lower exhaustion, whereas distress has the opposite effect (Van Slyke et al., 2022).

A key factor in understanding eustress and distress is the role of stress hormones, which are released in response to a stressful situation. Regardless of whether the experience is perceived as eustress or distress, hormones such as cortisol, adrenaline (epinephrine), noradrenaline (norepinephrine), dopamine, and serotonin are released. However, there is a difference in the amount and ratio of these hormones, depending on whether the situation is perceived as distress or eustress (Elnour, 2018).

In the research by Balters et al. (2020), salivary cortisol was examined as a marker of distress and eustress based on the stress perception of individuals. Twelve experienced ship captains underwent a three-day experiment involving tasks that ranged from low-stress (navigating on autopilot) to high-stress (simulated critical incidents). Measurements included cortisol levels, heart rate, expert stress assessments, and self-reported stress ratings. Results indicated significant cortisol increases in high-distress situations and a decrease in eustress, highlighting the influence of physiological and subjective evaluations on stress hormone levels. This indicates that, to some extent, an individual's perception of a situation can influence the amount of stress hormones released (Balters et al., 2020).

Although eustress and distress are often seen as opposites, it is important to recognize that they are not entirely separate concepts. A person can experience both eustress and distress simultaneously in certain situations. In the study by Awada et al. (2024), researchers at the University of Southern California conducted an experiment with 48 volunteers to differentiate between eustress and distress. In the experiment, participants first prepared a presentation on a familiar topic and then one on a challenging, unfamiliar topic under time pressure. After the experiment was completed, the results showed that in tasks with a low level of stress (preparing a presentation on a familiar topic), there were more occurrences of eustress (2,110) than distress (1,380). In tasks with a high level of stress (unfamiliar topic, time pressure), the number of eustress (2,390) and distress (2,220) cases was almost equal. These findings indicate that in both cases, both types of stress exist, indicating that eustress and distress are connected and can be experienced simultaneously (Awada et al., 2024).

2.3 Strategies to Cultivate Eustress in Stressful Situations

Stress is a complex phenomenon that can affect us either as eustress or distress. Although both types of stress trigger the release of the same hormones, they produce different reactions in the brain, ultimately affecting the quantity and ratio of these hormones. The brain's response and perception of stress depend on an individual's interpretation of stress, their sense of control over the stressful situation, and physical factors (Elnour, 2018).

Various studies suggest different techniques for managing stress. However, they all share a common focus: improving reactions to stress, enhancing the sense of control over stressful situations, or addressing physical factors.

The first technique, which is discussed in the doctoral study as one of the key strategies for transforming distress into eustress, is positive reappraisal. Its goal is to change the way a person thinks about a stressor by viewing it as a challenge or opportunity rather than a threat. This approach enhances the sense of control over the stressor, increases motivation, and improves performance while reducing the negative effects that would occur if the situation were perceived as distress, such as anxiety, fear, lack of control over the stressor, and a sense of being overwhelmed. An individual can achieve positive reappraisal through various methods, such as training and coaching, where psychologists or trained professionals guide

them through the technique. Another approach involves practical exercises in controlled environments, where individuals learn through simulations how to reframe stressful situations in a positive way. Other methods include keeping a journal and self-reflection, where individuals record daily stressful events and their reactions to them. This practice promotes awareness of existing thought patterns and provides an opportunity for conscious restructuring of those patterns. Most importantly, positive reappraisal is a skill that requires long-term, regular, and consistent practice (Mesghina, 2021).

The new Crafting for Stress Management Coaching (hereinafter referred to as CSMC) program focuses specifically on positive reappraisal and is described in the scientific article by Kovács et al. (2025). The program offers an individualized and flexible approach to stress management. Unlike previous models, it also takes eustress into account and considers variable factors, such as job crafting. The program can be conducted by trained psychologists specializing in this field. CSMC consists of five structured sessions, each lasting one and a half hours, designed to help participants develop skills and habits for better stress management. Additionally, after each session, participants receive homework assignments to support them in achieving their goals. Each session builds upon the previous one, allowing participants to gradually develop effective stress management strategies (Kovács et al., 2025).

The next technique mentioned is mindfulness. It is important because it helps individuals reduce their reactions to stressors. Mindfulness also increases resilience to stress, enhances emotional balance, and consequently leads to stress reduction. The focus is on staying present in the moment, accepting thoughts, emotions, and bodily sensations without judgment. There are various techniques to achieve this state, such as meditation, body scanning, and mindfulness walking. All of them emphasize full awareness of the present moment and complete engagement in the activity (Mesghina, 2021).

The last approach is related to physical factors. This category includes techniques such as maintaining a healthy and balanced diet, ensuring sufficient and high-quality sleep, and engaging in regular physical activity. Together, these techniques improve physical condition and mental resilience, enabling individuals to recognize stressors as eustress rather than distress (Ovsiannikova et al., 2024).

3 STRESS AND EUSTRESS IN ENTREPRENEURSHIP

An entrepreneur is a person who has a business idea and turns it into reality, taking risks in the hope of making a profit. Every entrepreneur needs to consider four types of entrepreneurship when starting a business: small business, scalable startup, large company, and social entrepreneurship. Small businesses are companies that do not aim to grow significantly and focus primarily on local markets. The next category, scalable startups, is characterized by starting as very small businesses with the goal of rapidly achieving high

market value. They accomplish this through innovation and by attracting investments. Large companies emerge from initiatives aimed at development and growth within already established, sizable organizations. Finally, social entrepreneurship prioritizes society over profit. The goal of social entrepreneurship is to create positive change in the community (Tripathi et al., 2022).

Entrepreneurship drives innovation, creates jobs, and promotes market competition, all of which are crucial for economic development and improving overall living standards. Given the positive impact of entrepreneurship on the entire community, it is essential for the government to support and encourage it. This can be achieved through favorable policies and legislation, improved access to financing, and support for educational programs and entrepreneurial workshops (Ranjan, 2019).

3.1 Perception of Stress in Entrepreneurship

Entrepreneurs take on risks in the hope of making a profit, which surrounds their daily lives with stress. The financial risk entrepreneurs take on is one of the key reasons they can never fully disconnect from work. Financial uncertainty is undoubtedly a major source of stress, as entrepreneurs are responsible for both personal and business expenses while operating in an environment where income is unpredictable and initially unstable. However, this is not the only stressor entrepreneurs face. They take on multiple roles within their businesses, leading to a heavy workload that is also mentally exhausting, as it requires making numerous decisions each day. As a result, many entrepreneurs work more than eight hours a day. The study by Kiefl et al. (2024) presents a comparative analysis from 2013 between entrepreneurs and employees. The findings reveal that 27% of the entrepreneurs surveyed worked more than 10 hours a day for over 10 days a month, whereas this percentage was significantly lower among employees. The study found that only 5% of employees surveyed worked more than 10 hours a day for over 10 days a month. The study concludes that entrepreneurs face a significantly higher workload than employees, making them much more exposed to the negative effects of stress (Kiefl et al., 2024).

Financial risk is not the only source of stress entrepreneurs face. Other stressors for entrepreneurs include unpredictable workloads, increased responsibility not only for themselves but also for their business and employees, constant adaptation to market changes, and the need to stay ahead of the competition. All these stressors affect both the physical and mental health of entrepreneurs, influencing their well-being, work efficiency, and overall business success. Therefore, stress management methods are particularly important for entrepreneurs. However, it is important to note that entrepreneurs perceive stress differently due to the nature of their work. The first factor contributing to this is that they have control over their work. Another factor is that, due to frequent exposure to stressful situations, they develop effective methods and strategies for managing stress (Drnovšek & Slavec Gomezel, 2022).

A study by Baron et al. (2016) explains why entrepreneurs often experience low levels of stress, which is contrary to what one might expect given their lifestyle and work demands. The study highlights three key factors, the most significant of which is the Attraction-Selection-Attrition theory (hereinafter referred to as ASA theory). This theory plays a crucial role in understanding why entrepreneurs feel lower levels of stress. It suggests that entrepreneurs are individuals who naturally possess characteristics that enable them to manage stressful situations effectively. The study proposes that individuals who lack these traits are less likely to pursue entrepreneurship in the first place. There are cases where individuals without the “appropriate” characteristics enter entrepreneurship, but over time, it becomes evident that they are unable to manage stress or meet the demands, leading them to eventually drop out. As a result, those who remain in entrepreneurship are typically individuals with the right traits for the role. In addition to filtering individuals based on specific characteristics, the ASA theory also highlights the selection of people with high psychological capital, which influences entrepreneurs' well-being and helps them manage stress. Psychological capital includes self-efficacy, optimism, hope, and resilience. The final factor mentioned is age, which is linked to the other two factors. As entrepreneurs age, their psychological traits and capital important for stress management tend to increase. This suggests that stress levels tend to decrease over time in entrepreneurship (Baron et al., 2016).

3.2 Eustress and Entrepreneurship

Entrepreneurs are highly exposed to stress, which is frequently associated with negative effects. However, to fully understand the dynamics between stress and entrepreneurship, eustress plays a crucial role. For entrepreneurs, distinguishing between eustress and distress is crucial, as recognizing this difference is the first step toward fostering and utilizing eustress, which ultimately leads to improved well-being. Eustress is not only important for personal well-being but also significantly impacts motivation, productivity, and, consequently, business success. Tikkamäki et al. (2016) focus on eustress in entrepreneurs and explore methods that can help them leverage stress in a positive way. Through interviews with entrepreneurs, the researchers gained insights into how entrepreneurs perceive eustress. The findings revealed that entrepreneurs view eustress as a source of enjoyment and a driving force worth pursuing. The study also identified six reflective practice tools that assist entrepreneurs in harnessing eustress: studying oneself, changing one's perspective, putting things into context, fostering a sense of trust, regulating resources such as time and energy, and engaging in dialogue to promote networking and idea development. Although the study provides this toolset, it emphasizes that entrepreneurs vary in their ability to engage in reflective practices. The study found that entrepreneurs who lack this ability tend to rely on intuition, whereas those who engage in reflective practices report significant benefits (Tikkamäki et al., 2016).

Heikkilä et al. (2019) developed a prototype called the Eustress Toolbox, which is designed to help entrepreneurs better harness eustress. Before designing the tool, they conducted

interviews with entrepreneurs to create strategies for effectively utilizing eustress. The content was organized into six sections: self-reflection and changing the mindset, work organization, stimulating positive pressure, harnessing joy, mental preparation, and recovery. Each section included tools, offline exercises, reflective tasks, and quotes from entrepreneurs. To evaluate the tool's effectiveness, it was tested by 13 entrepreneurs over a six-week period as part of a research study. The results showed that, although participants did not use the tool frequently, they reported a reduction in distress and an increase in eustress. Participants highlighted the usefulness of the reflective tasks, offline exercises, and quotes from successful entrepreneurs. The study concluded that the Eustress Toolbox is a step in the right direction, though there remains room for improvement, particularly in encouraging the tool's daily use (Heikkilä et al., 2019).

Aimar (2020) focuses on eustress and entrepreneurship through an experiment to uncover the dilemma between exploiting existing resources and seeking new opportunities. Finding the right balance between these two approaches is crucial for a company's success. Eustress plays a significant role in this process by enhancing entrepreneurs' focus and creativity, helping them to resolve this dilemma effectively. The study's conclusions emphasize the importance of maintaining an optimal level of eustress. Eustress increases entrepreneurs' alertness and their ability to recognize new opportunities while enabling them to efficiently utilize existing resources and pursue new ventures innovatively. However, eustress can turn into distress when complexity becomes overwhelming, reducing both efficiency and innovation as entrepreneurs become burdened by immediate tasks. Therefore, maintaining an optimal level of complexity and effort is essential to ensure that it leads to eustress rather than distress.

4 RESEARCH ON EUSTRESS IN ENTREPRENEURSHIP

4.1 Methods and Research Instruments

In the empirical section, I use a qualitative approach, specifically semi-structured interviews. This method was chosen to gain insights into entrepreneurs' feelings, attitudes, and beliefs. Semi-structured interviews enable the adaptation or supplementation of questions with sub-questions as needed based on the individual, thus facilitating a deeper understanding of each participant's perspective. A prompt sheet containing sixteen open-ended questions focused on recognizing and utilizing eustress is included in Appendix 1.

The sample for the interviews is a combination of quota and convenience sampling. Since one of my research questions focuses on the differences in perceiving and utilizing eustress based on various factors (organizational structure, gender and age of the entrepreneur, and the age of the company), I initially selected and contacted 55 entrepreneurs and their companies that vary by these factors. Out of 55 entrepreneurs, 17 agreed to take part in my research. The interviews were conducted from February 3 to February 19, 2025, with timing

adjusted to suit the entrepreneurs' schedules. The interviews, which lasted between 21 and 47 minutes, were conducted online via Google Meet or by phone call. Appendix 2 includes data on the sample, detailing the date and time of the interview and the duration of each interview. At the beginning of each interview, I introduced myself, thanked them for their time, explained the purpose of the interview, presented the topic, and described the process of the interview. The interview itself was conducted in the form of a conversation, and the questions served merely as support.

To encourage entrepreneurs to participate, the interviews were conducted in Slovenian. All participants consented to the recording of the conversation. Based on the voice recordings, I translated the interviews into English using TurboScribe and created transcripts. I then manually reviewed and corrected these transcripts. The transcripts are located in Appendices 3-19. I analyzed the data using thematic analysis with the help of Taguette software. Based on theory, research questions, and the objectives of the thesis, I had formed categories and supercategories before the analysis itself. I then created codes during the thematic analysis based on the interviews. Thus, I used an inductive method, which allowed me more flexibility. I then organized the codes into categories. A list of codes with the number of highlights is shown in Appendix 21.

4.2 Data Analysis and Results

I divided the analysis results into four sections, based on the objectives and research questions of the thesis. The themes of the sections are as follows: 'Recognizing and Utilizing Eustress,' 'Stressors Management Techniques,' 'The Relationship Between Demographic Factors, Business Factors, and Eustress,' and 'Support and Readiness for Utilizing Eustress in Entrepreneurship.' After the interviews were conducted, an additional section emerged: 'Entrepreneur's Perception of Stress.' While this section is not directly linked to the original objectives and research questions, it contains interesting findings that emerged during the research, which I wished to incorporate.

Although only two interviewees expressed a desire for anonymity, I have chosen not to name any interviewees by name, referring to them instead by interview number to ensure greater clarity. Consequently, I will use masculine pronouns for all interviewees.

4.2.1 Recognizing and Utilizing Eustress

For the analysis of recognizing and utilizing eustress, I formed three categories: understanding the term eustress, eustress factors, and differences between eustress and distress factors. Based on the responses from the interviewees, I developed 21 codes. The first three codes focus on whether interviewees understand the term 'eustress' or 'positive stress.' Five interviewees had not even heard the term 'eustress' before. Three mentioned that they had heard of the term but did not know what it specifically refers to. The remaining

nine interviewees understood the term not only in name but also in concept. For example, Interviewee 15 stated, "Yes, eustress is positive stress that encourages better productivity."

The next category relates to the activities in which interviewees feel eustress. The most frequently highlighted factor is 'business growth,' which was mentioned by interviewees seven times. One such example is Interviewee 4, who said, "I usually draw motivation from numbers, results, and key metrics. For example, I monitor our growth rate daily." Other frequently mentioned factors include 'new projects' (mentioned five times), 'stepping out of the comfort zone' (four times), 'being busy', and 'public speaking' (both mentioned three times). This is emphasized by Interviewee 8, "Factors like stepping out of your comfort zone in a way that motivates you positively can be seen as eustress. For example, public speaking or taking on a challenging but exciting project can be motivating." Similarly, Interviewee 13 added, "For instance, a huge project that is out of your comfort zone and brings a challenge, as well as representing progress." Other factors that appear from one to three times include 'strategic problem-solving,' 'the entire company,' 'deadlines,' 'satisfied customers,' 'competition,' and 'project completion.'

The last category formed for recognizing and utilizing stress relates to the factors that differentiate between eustress and distress. Based on responses, I formed seven codes: 'love for work,' 'quantity of work,' 'no control,' 'excessive risk,' 'physical response,' 'not achieving goals,' and 'money.' Interviewee 1 stated, "I think the difference lies in how much you love your work," which led to forming the category 'love for work,' highlighted twice. The categories receiving the most emphasis were 'quantity of work' and 'no control,' each mentioned three times. Interviewee 11 thinks the difference lies in the amount of work, "When you can no longer handle the amount of work you have. So, it's about the excessive quantity," and is joined by Interviewee 8, "The factor that makes the difference is also related to the amount of time or work involved." Interviewee 6 sees a bigger problem when one has no control over the situation, "When I no longer have things under control." Similarly, Interviewees 9 and 12 shared this sentiment, with Interviewee 12 stating, "Something that I have no control over causes me negative stress."

4.2.2 Stressors Management Techniques

The interviewees mentioned as many as 20 different techniques or factors that help them manage stressors. Based on this, codes were formed (codes are listed according to the number of emphases, from the most to the least emphasized): 'physical activity,' 'finding a solution,' 'mentor,' 'time for oneself,' 'breathing exercises,' 'psychotherapist,' 'work organization,' 'unplugged time,' 'good sleep,' 'travel,' 'reading on this topic,' 'meditation,' 'having a plan B,' 'emotional freedom technique – tapping,' 'physical closeness,' 'barefoot walking,' 'eating schedule,' 'positive perspective,' 'support from family,' and 'talking it through.'

Two categories received eight emphases each: ‘physical activity’ and ‘finding solutions.’ Interviewee 1 said, “I always say that you need to find solutions, not sink into depression.” This sentiment was supported by Interviewee 5, “I prefer to immediately address whatever is causing me stress” and by Interviewee 13, “Just moving forward and solving problems as they come. Along the way, you find tactics that help.” There was also a significant emphasis on ‘physical activity,’ where each individual has their own way to stay active. Interviewee 8 mentioned, “I take long walks, which also serves as a form of meditation for me.”

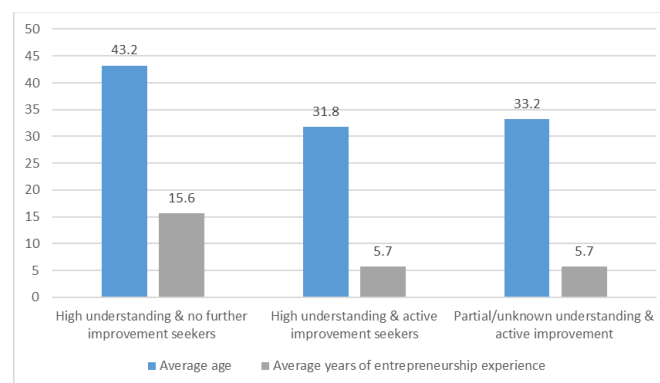
This leads to the next code – ‘meditation,’ which was mentioned only twice. ‘Mentors’ were mentioned six times. Interviewee 17 said, “I have a mentor and am learning how to manage stress.” This is complemented by Interviewee 13, who also visits a psychotherapist, “I visit a psychotherapist twice a week and have a business coach,” a category (‘psychotherapist’) that was mentioned five times. Also mentioned five times were ‘unplugged time,’ ‘good work organization,’ ‘breathing exercises,’ and ‘time for oneself.’ Interviewee 4 observed some of these categories, “Additionally, spending time with my girlfriend, reading books, ensuring I get enough sleep, and maintaining my routine positively impact me.” He also emphasized the importance of good sleep, which was mentioned four times. Other categories were mentioned between one and three times. Interviewee 7 added, “My tactic is to think about the most extreme scenarios that can happen and then write down a procedure on how to react in such situations.”

4.2.3 Relationship Between Demographic Factors, Business Factors, and Eustress

The next question explored the relationship between various factors and eustress. Factors such as gender, age, education level, years of operation as an entrepreneur, and company size were examined. This inquiry was initiated by creating a table with data about the entrepreneurs. Each interviewee was then categorized based on codes from the categories: understanding the term eustress, recognizing interviewees to better utilize eustress, helping in better-managing eustress, and willingness to try workshop or mentorship programs on the eustress topic. One of three categories that represent the interviewee was assigned: ‘high understanding & active improvement seekers,’ ‘high understanding & no further improvement seekers,’ and ‘partial/unknown understanding & active improvement seekers.’ The category ‘partial/unknown understanding & no further improvement seekers’ was not created, as it was deemed unnecessary. The next step was to analyze these groups to see how they differ. The analysis was performed by listing the following data for each group: average age, gender distribution, education levels, company size, and average years in business. The table and data analysis are in Appendix 20.

The results indicated that the group ‘high understanding & no further improvement seekers’ had the highest average age, as well as the longest average duration in entrepreneurship, with an average age of 43,2 years and an average of 15,6 years in entrepreneurship. The ‘partial/unknown understanding & active improvement seekers’ group had an average age of 33,2 years and an average duration in entrepreneurship of 5,7 years. The last group, ‘high understanding & active improvement seekers,’ also had an average duration in entrepreneurship of 5,7 years, with an average age of 31,8 years.

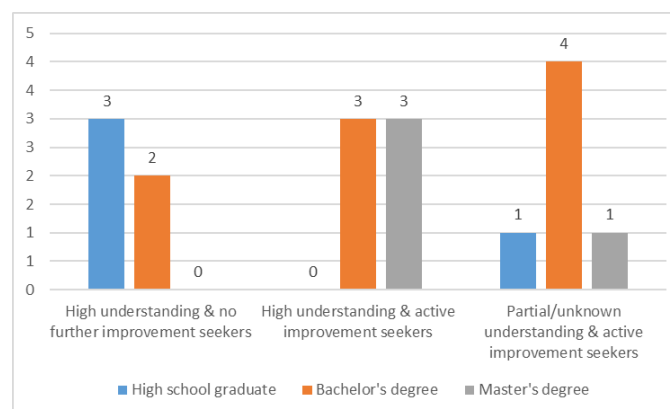
Figure 2: Relationship Between Average Age, Years of Experience, and Eustress



Source: own work

The analysis also revealed that in the group ‘high understanding & active improvement seekers,’ the lowest completed education level was a bachelor’s degree, while in the other two groups, it was high school graduation. The ‘high understanding & active improvement seekers’ group consisted of three interviewees with a bachelor's degree and three with a master’s degree. The ‘partial/unknown understanding & active improvement seekers’ group was composed of four with a bachelor's degree, one with a master's degree, and one high school graduate. In the group ‘high understanding & no further improvement seekers,’ there were three high school graduates and two with bachelor's degrees.

Figure 3: Relationship Between Education Level, and Eustress



Source: own work

4.2.4 Support and Readiness for Utilizing Eustress in Entrepreneurship

The following section focuses on support for entrepreneurs. Here, I formed five categories: 'sufficient discussion on stress', 'recognizing interviewees to better utilize eustress,' 'help in better managing eustress,' 'willingness to try workshop or mentorship programs on the eustress topic,' and 'assistance in better-managing eustress at the level of the state,' business associations, educational programs, etc.' After conducting the interviews, I developed 27 codes.

The first category, 'sufficient discussion on stress,' assesses whether interviewees believe there is adequate discourse on the issue. Nine interviewees think there is too little discussion. Interviewee 2 stated, "While there is some discussion, more could be done, especially in fostering environments where entrepreneurs can learn from each other and share effective stress management strategies." This view was also supported by Interviewee 14, "I don't think there is enough discussion about managing stress among entrepreneurs. More open conversations about the challenges and the emotional toll of entrepreneurship would be beneficial." Interviewee 7 added, "The initial support is strong, but ongoing discussions and support for managing stress could be improved. At the beginning, everyone fully supports you, but as you grow bigger, this support turns into envy." However, five emphasized that there is enough discussion about stress, as affirmed by Interviewee 15, "I think there is enough available, and ultimately, each person can help themselves the most."

Three were uncertain if there was enough discussion, and all sides highlighted that stress is overly commercialized, with five mentions. Interviewee 17, who believes there is too little discussion, emphasized, "I think stress has been commercialized, and many people want to profit from it. I find that unfortunate. It seems to me there's too little discussion about how to manage or prevent stress. There's too much talk about things like 'when you're stressed, eat guarana, and everything will be fine.' I feel capitalism around stress prevents people from learning how to deal with it effectively." Interviewee 1, who thinks there is sufficient discussion, spoke about the same issue of stress being overly emphasized, "There is increasingly more discussion about it. It seems to me that this is becoming a new culture that is talked about everywhere." Similarly, Interviewee 10, unsure if there is enough discussion, recognizes the issue of over-commercialization, "I don't know what is enough. I am old school and believe that the more you focus on something, the worse it gets. There's no avoiding stress, but you shouldn't linger on it and just try to do as much and as well as possible."

The next category explores whether interviewees believe they could better utilize eustress. For this analysis, three responses were coded: 'yes, I could use eustress better,' 'no, I'm already using eustress enough,' and 'perhaps, I could use eustress better.' Ten interviewees acknowledge the potential for better utilization of eustress, emphasizing that harnessing eustress is a continual journey. As Interviewee 17 explained, "This is a process that never really ends. Circumstances are constantly changing, and problems are never the same, so it's

a continuous learning journey." Five interviewees believe they utilize eustress sufficiently. For example, Interviewee 2 remarked "No, I don't know if I could make more use of it. I believe I already make good use of stress, as I handle stressful situations quite effectively. Being very positive and optimistic helps a lot, as I always see the best in things. This aspect of my character gives me an advantage in managing stress." Meanwhile, two interviewees were unsure if they were using eustress sufficiently.

I was also interested in what could assist them in this regard. Six emphases were on techniques for harnessing eustress. Interviewee 1 stated, "Concrete methods would help me make more use of positive stress." Interviewee 5 added, "I already read a lot about these topics and stay informed. But perhaps more structured approaches like workshops or mentorship programs could help me harness positive stress better." Interviewee 5 also highlighted the importance of mentors, which were mentioned three times. Workshops focusing on changing perspectives and educating about eustress were noted once. Additionally, there were three instances where an interviewee did not know what would help them better utilize eustress.

When asked if they would be willing to try a workshop or mentorship program on the topic of eustress, three codes were formed: 'yes, I would try,' 'no, I wouldn't try,' and 'it depends on the program.' Six mentioned they would attend such a workshop or mentorship program, and four said they would not, citing various reasons. Interviewee 3 highlighted personal traits, "I don't feel the need for it. Mass workshops seem ineffective to me. I've tried that, but I've found that I'm more of an individualist." Interviewee 13 prefers other techniques, "There isn't one workshop that can help. I used to think people had answers, but there is no simple way to do things; it's just the way you live your life. So, one workshop won't change your life. Reading on this topic will." Interviewee 17 again emphasized the excessive commercialization, "Given how commercialized it all is, I wouldn't. I'm currently a bit closed off to that." Nine mentioned that participation would depend on the program, expressing saturation with low-quality programs that fail to get to the point. This is highlighted by Interviewee 1, "Yes, but such that would be more focused on methods. Also, I find that presenters tend to drag on too much, it would be more beneficial if the workshops were more direct." Interviewee 11 also expressed, "It depends on the program. Generally, I think events are not effective because they are made for too large an audience and usually offer something that you could find on the Internet by yourself."

The last category focuses on what institutions, business associations, educational programs, etc., could do to make it easier for entrepreneurs to manage eustress. From the responses, 12 codes were formed. The first, mentioned four times, indicates that the market already provides sufficient resources, and there is no need for additional help. Two mentions stated that managing eustress is an individual's responsibility, as expressed by Interviewee 2, "I believe that managing stress is not naturally within the purview of institutions or joint programs, but rather it's up to the individual. There is enough information, books, and programs available that if you want to learn anything about this topic, you have plenty of

opportunities. Thus, I think it's up to each individual to recognize that they are under stress and then do something about it.” Other mentions were actual suggestions.

Three mentions received the following categories: ‘mental health strengthening programs,’ ‘providing access to a psychotherapist,’ ‘financial support for workshops/psychologists,’ and ‘concrete stress management techniques.’ The importance of mental health and psychologists was frequently mentioned by interviewees. Interviewee 12 stated, “Also, it would be helpful if there were free psychological consultations for entrepreneurs or at least subsidized ones. Generally, it seems that overwhelming stress especially occurs when an entrepreneur is out of money. So, it would be good if these workshops were more affordable.” Interviewee 14 also joined, “Institutions, business associations, and educational programs could help entrepreneurs manage stress by offering resources and training on stress management, resilience building, and mental health support.”

Other suggestions mentioned one to two times included: ‘stress prevention methods,’ ‘de-emphasize stress—address it only when it becomes a problem,’ ‘seminars with positive approaches,’ ‘teaching time management in schools,’ ‘self-organization techniques,’ ‘emphasis on communication.’ Entrepreneurs emphasized the importance of preventing stress by providing the necessary knowledge. Interviewee 13 spoke about this, “Workshops on advanced time planning, or even teaching this in schools because this can prevent stress before it even begins.”

4.2.5 Additional Findings - Entrepreneur's Perception of Stress

While my thesis primarily focuses on eustress, the interview was designed to start with lighter questions such as describing a typical day, whether stress is an inevitable part of entrepreneurship, what causes stress, etc. All 17 entrepreneurs agreed that stress is an inevitable part of entrepreneurship. Interviewee 17 highlighted, "I think so. Because, essentially, business is about solving problems, and where there are problems, there is stress." Interviewee 16 added, "There is always this underlying stress because you constantly need to stay in control of everything, and that is quite stressful," a sentiment shared by others.

When asked about their typical day, nine emphasized that their workday extends beyond 8 hours, with Interviewee 6 commenting, "I would say that a business is like a child because if it needs you in the middle of the night, you can't just say it's outside of business hours." The subsequent question focused on the factors currently causing them the most stress, with customers (mentioned seven times) and financial responsibility (six mentions) being the most highlighted. Other stress factors included bureaucracy, demand fluctuations, employee mistakes, unexpected events, uncertainty, work overload, internal conflicts, and uncontrollable factors. Despite stating that stress is a part of entrepreneurship, that their days often exceed an 8-hour work schedule, and identifying key stressors, no entrepreneur reported feeling currently overwhelmed or under excessive stress. This finding further

supports the study by Baron et al. (2016,) which suggests that entrepreneurs, despite operating in stressful environments, often experience low levels of stress.

4.3 Limitations of the Research and Opportunities for Future Studies

Semi-structured interviews provided insights into entrepreneurs' thinking. However, when analyzing the factors influencing how entrepreneurs perceive and utilize eustress, it became apparent that the sample size was too small to definitively state that any particular factor affects the perception and use of eustress among entrepreneurs. Additionally, the lack of diversity in the sample posed a problem. Although the research initially aimed to select companies and entrepreneurs differing across various factors, the final sample was composed solely of those who were willing to participate, which in some aspects led to a lack of variety. For instance, only micro and small enterprises were represented in the study, limiting the generalizability of the findings.

Nonetheless, I see significant opportunities for future research in exploring the factors that influence the perception and use of eustress among entrepreneurs. Theoretically, it is suggested that certain factors can influence the perception and utilization of eustress, but the topic remains under-researched. My study serves as a good starting point, but it would be sensible to explore two additional factors: the industry in which the company operates and the entrepreneurial personality traits. During conversations with entrepreneurs, statements frequently indicated that these factors have a substantial impact. For instance, Interviewee 1 stated, "I am fundamentally a positive person, and I always see stress as a challenge," and Interviewee 7 said, "Agency life is, I would say, one of the more stressful ones you could choose. If you imagine working in marketing and leading it at a company, in agencies, you take on that role for about 15 different companies at once."

5 CONCLUSION

The purpose of my final thesis was to explore eustress and its influence on entrepreneurs. I achieved this goal by reviewing theoretical materials and conducting semi-structured interviews with seventeen entrepreneurs. The primary research question of this thesis was: 'Do entrepreneurs recognize eustress, and how do they leverage it in their professional lives?' Based on the results, the recognition of eustress among entrepreneurs varies, as does how they leverage it. Most interviewees had heard of the term 'eustress,' but only about half demonstrated a full understanding of its meaning. Despite this variation in comprehension, entrepreneurs successfully utilize eustress. Various factors where interviewees felt eustress were mentioned, with the most common being business growth, new projects, stepping out of the comfort zone, being busy, and public speaking. These results further support the findings of Tikkamäki et al. (2016), who discuss how entrepreneurs perceive eustress as a source of enjoyment and a motivating force worth pursuing. Interviewees also recognized the difference between eustress and distress, with control and workload being the most

frequently cited distinguishing factors. Overall, the results show that entrepreneurs generally recognize eustress well and know how to utilize it effectively

The second research question focused on techniques for effectively harnessing eustress, as suggested by the literature. Theoretical sources propose three techniques aimed at enabling individuals to recognize stressors as eustress rather than distress. Mesghina (2021) introduced two of these techniques: positive reappraisal and mindfulness. Positive reappraisal focuses on changing one's perspective to view stressors as challenges rather than problems. Mindfulness helps reduce reactivity to stressors, promoting calm and focus. The third technique highlights the importance of physical well-being, as discussed by Ovsianikova et al. (2024), who emphasized the role of exercise, good sleep, and healthy eating. Although these techniques are not exclusively designed for entrepreneurs, Heikkilä et al. (2019) adapted mindfulness and positive reappraisal for entrepreneurs through the Eustress Toolbox, a tool aimed at helping them better harness eustress.

The third research question also focused on techniques for better-harnessing eustress, but with an emphasis on the actual techniques used by interviewees. Entrepreneurs listed a total of twenty techniques they use to manage stressors, demonstrating a wide variety of approaches and emphasizing the individual nature of stress management. The most commonly mentioned techniques were physical activity and problem-solving. Other frequently cited methods included mentoring, unplugging time, work organization, psychotherapy, breathing exercises, time for oneself, good sleep, meditation, and maintaining a positive perspective. These responses suggest that entrepreneurs recognize the importance of physical activity in utilizing eustress, a technique also mentioned in the literature by Ovsianikova et al. (2024). Additionally, the results show that entrepreneurs value mental health, as evidenced by the emergence of codes such as psychotherapy, time for oneself, meditation, and unplugging time. Although each entrepreneur employs their own technique to manage stressors, the results indicate that there is still room for better utilization of eustress. For example, the method of positive reappraisal mentioned by Mesghina (2021) is not frequently cited. Positive reappraisal can be achieved through activities such as keeping a journal and self-reflection, where individuals record daily stressful events and their responses to them. Additionally, a study by Tikkamäki et al. (2016) highlights the benefits of reflective practices. They found that entrepreneurs who engage in these practices experience significant benefits, while those lacking this ability tend to rely on intuition.

The fourth research question examined differences in how entrepreneurs perceive and utilize eustress. The most noticeable differences were related to age and years of experience as entrepreneurs. It was observed that more experienced entrepreneurs had knowledge of eustress but often showed less desire for further improvement. Baron et al. (2016) also noted that increasing age enhances stress management abilities, suggesting a positive correlation between age and the capacity to handle stress. However, the study does not address changes in the desire for further improvement with increasing age. Additionally, the study only suggests the presence of other influencing factors but does not analyze them. While this final

thesis identified educational level as another significant factor that enhances stress management abilities. Entrepreneurs with higher levels of education displayed a greater interest in enhancing their perception and use of eustress. It is important to note, however, that the sample size was too small to generalize these findings to the broader entrepreneurial population.

The final research question focused on identifying what could help entrepreneurs better utilize eustress. While each entrepreneur already has personal techniques for managing and harnessing eustress, there remains a need for more discussion and support around stress management. Interviewees expressed a demand for high-quality, non-commercialized programs that focus on practical methods. Many also emphasized the importance of mental health and suggested that more resources should be devoted to providing tools and knowledge that help entrepreneurs prevent stress before it arises, such as time management.

Analysis of the interviews revealed an additional finding: although entrepreneurs acknowledged stress as part of entrepreneurship, noted their days often exceed an 8-hour work schedule, and identified a few stressors, none reported feeling currently overwhelmed or under excessive stress. This supports the study by Baron et al. (2016), which suggests that entrepreneurs typically experience low-stress levels, even in high-stress environments.

As a suggestion for improvement, educational institutions could enhance their curricula by integrating more preventive content designed to help individuals manage and avoid stress from the outset. A fundamental aspect of this preventive approach should include teaching time management skills, which are essential for handling daily workloads effectively and reducing stress. This educational content should be incorporated into early education programs to ensure all individuals develop these crucial skills from a young age. Despite its universal benefit, the necessity is heightened for entrepreneurs who are often exposed to numerous stressors, making this especially important in entrepreneurial education programs. By equipping future entrepreneurs with the right tools and strategies for stress management, educational institutions can play a pivotal role in fostering resilient business leaders who can thrive under pressure.

Another important recommendation emphasizes the role of the government in improving access to psychotherapy services. As awareness of mental health issues continues to expand, so does the demand for qualified psychotherapists. Unfortunately, the current supply of these professionals does not meet the increasing market needs. Public healthcare systems often limit psychotherapy services to the most severe cases, leaving many individuals with no choice but to turn to private practitioners, where high demand significantly escalates costs. To address this disparity, the government should take proactive steps at various levels. A key initiative could involve increasing the number of university placements in psychology programs, which would contribute to a larger pool of qualified mental health professionals over time. Furthermore, the state could introduce targeted subsidies for psychotherapy services, especially for entrepreneurs, to directly enhance their mental health and

productivity, thereby boosting the overall success of their businesses. Additionally, with a rising interest in psychological support among entrepreneurs, there is an evident market demand for business psychologists specialized in addressing the unique challenges faced by entrepreneurs.

It's crucial to recognize that supporting entrepreneurs in identifying and harnessing eustress not only enhances their personal well-being but also contributes significantly to broader economic growth. By creating an environment conducive to entrepreneurial success, we facilitate job creation and drive innovation across various sectors. Ultimately, these efforts benefit not just individual businesses but the whole society, reinforcing a more robust and resilient economy.

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APPENDIX

Appendix 1: Interview Protocol

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: _____

Date and Time of Interview: _____; _____

Duration of Interview: _____ minutes

Additional Notes: _____

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: YES/NO

Consent to record the conversation: YES/NO

Any questions before we begin? _____

PARTICIPANT AND COMPANY DETAILS:

Full name:

Year of birth:

Highest level of education attained:

Number of years operating as an entrepreneur:

Company name:

Legal, organizational form:

Industry:

Company size:

Reminder (Guideline Questions)

1. How would you describe your typical workday?
2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?
3. What usually causes you stress in your business?
4. How do you typically react to stressful situations?
5. What stressors did you face at the beginning of your entrepreneurial journey?
6. Which techniques helped you manage stressors back then?
7. Would you say that it gets easier to manage stressors every year?
8. Have you heard of the term positive stress or eustress?
9. What factors help you perceive a situation as a eustress?
10. How do you differentiate between beneficial and burdensome stress?
11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)
12. Are you already using any specific techniques for managing stressors?
13. Do you think you could make more use of eustress? What would help you in this regard?
14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?
15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?
16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Appendix 2: Sample Data

INTERVIEWEE NUMBER (= INTERVIEW NUMBER)	DATE OF THE INTERVIEW	TIME OF THE INTERVIEW	DURATION OF THE INTERVIEW (displayed in rounded up minutes)
1	3.2.2025	9:15	36
2	4.2.2025	9:00	23
3	4.2.2025	10:00	41
4	4.2.2025	18:30	39
5	4.2.2025	19:45	22
6	6.2.2025	18:30	36
7	7.2.2025	8:45	46
8	7.2.2025	11:00	26
9	7.2.2025	17:30	34
10	11.2.2025	9:00	42
11	11.2.2025	10:00	21
12	14.2.2025	8:00	47
13	14.2.2025	15:45	44
14	14.2.2025	17:00	21
15	17.2.2025	8:00	26
16	17.2.2025	13:00	21
17	19.2.2025	8:00	22

Appendix 3: Interview 1

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 1

Date and Time of Interview: 3.2.2025; 9:15

Duration of Interview: 36 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1983

Highest level of education attained: Bachelor's degree in German studies

Number of years operating as an entrepreneur: 5

Legal, organizational form: sole proprietor

Industry: educational courses and tutoring

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

My typical workday is quite chaotic. I start early, around 6:15 AM, managing my company from home, which includes teaching and handling administrative tasks. I usually begin by sorting through emails and planning for the day. Afterward, I focus on paperwork and prepare for my teaching sessions.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, I agree, because managing a business involves handling multiple responsibilities and making quick decisions, which inherently leads to stressful situations.

3. What usually causes you stress in your business?

Bureaucracy, being responsible for my own sick leave and pension, having less work during certain times of the year leading to lower income, all represent responsibility and stress. However, I always say that stress occurs when you don't love yourself anymore. When you push yourself to a point where you can't continue.

From the way you speak, it seems you view stress positively.

Indeed, I am fundamentally a positive person, and I always see stress as a challenge. **My life is definitely not boring, but staring into space for two hours is a waste of time for me.**

4. How do you typically react to stressful situations?

I typically react to stressful situations by trying to do everything immediately. However, I sometimes struggle with prioritizing tasks, which can add to the stress because I wish I could accomplish everything at once.

5. What stressors did you face at the beginning of your entrepreneurial journey?

At the beginning of my entrepreneurial journey, the most significant stressors were the pressure to perform, and the uncertainty associated with starting a new business. I was also adapting to the spontaneous decision to start my own business after experiencing instability in my previous job.

6. Which techniques helped you manage stressors back then?

Over time, you become more adept at handling entrepreneurial tasks. I've also learned that it's not necessary to complete all tasks at once, and the world won't fall apart if I wait until the next day to reply to an email.

7. Would you say that it gets easier to manage stressors every year?

Every year it gets easier because I become more accustomed to entrepreneurship. I also gain more knowledge, which allows me to spend less time on certain activities.

8. Have you heard of the term positive stress or eustress?

Yes, I have heard of it, but I don't exactly know what it refers to.

9. What factors help you perceive a situation as a eustress?

In my business, the usual eustress comes from a packed schedule, the need to balance teaching with administrative tasks, and the constant demand to stay creative and engaging, especially in social media presentations.

10. How do you differentiate between beneficial and burdensome stress?

I think the difference lies in how much you love your work.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

There is increasingly more discussion about it. It seems to me that this is becoming a new culture that is talked about everywhere.

12. Are you already using any specific techniques for managing stressors?

Yes, I use techniques such as walking, cycling, hiking in the mountains and hills, so sports. Also, having time to myself without people around is very important to me.

I always say that you need to find solutions, not sink into depression.

13. Do you think you could make more use of eustress? What would help you in this regard?

Perhaps. Concrete methods would help me make more use of positive stress.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Yes, but such that would be more focused on methods. Also, I find that presenters tend to drag on too much, it would be more beneficial if the workshops were more direct.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

They should focus on methods to manage stress, which should be concretely explained.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Do what you love, just make sure to earn from it as well. And don't be afraid of challenges.

Appendix 4: Interview 2

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 2

Date and Time of Interview: 4.2.2025; 9:00

Duration of Interview: 23 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1988

Highest level of education attained: Bachelor's degree in economics

Number of years operating as an entrepreneur: 12

Legal, organizational form: limited liability company

Industry: online store and telesales; marketing and advertising

Company size: small enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

I typically start my day by arriving at the office around seven in the morning. I review the day's plan, check emails, and then proceed with the planned daily tasks. I usually have lunch with the entire team at the company, and we catch up during this time. I finish around three o'clock, pick up my child from daycare, go to the gym, and rarely extend my day into the evening. Occasionally, I might handle some light tasks like responding to social media interactions.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, absolutely, stress is an inevitable part of entrepreneurship. It's about learning to handle it well and ensuring that situations that are stressful for most people don't stress you as much. Entrepreneurship inherently involves a collection of significant stressors.

3. What usually causes you stress in your business?

The most significant stressors in my business involve mistakes made by employees or failing to meet deadlines. Additionally, unexpected challenges related to inventory, supplier issues, and inspections are common stressors.

4. How do you typically react to stressful situations?

I react quite calmly to stressful situations because I have learned that staying calm has a positive effect on our team. I try to resolve stressful situations as quickly as possible to prevent stress accumulation.

5. What stressors did you face at the beginning of your entrepreneurial journey?

At the beginning, the main stress factors were financial uncertainties, establishing a customer base, and managing the workload without a full team.

6. Which techniques helped you manage stressors back then?

Initially, finding help so I wouldn't have to handle everything myself was crucial. Delegating tasks effectively helped manage stress.

7. Would you say that it gets easier to manage stressors every year?

Yes, it does get easier as you gain experience. You learn to anticipate certain stressors and have better strategies in place to deal with them.

8. Have you heard of the term positive stress or eustress?

I am familiar with the concept of positive stress, but I had not specifically heard the term "eustress" before.

9. What factors help you perceive a situation as a eustress?

Situations that challenge me but are within my capacity to handle and can lead to personal growth or business improvement are perceived as eustress.

10. How do you differentiate between beneficial and burdensome stress?

Beneficial stress motivates and leads to growth and productivity, whereas burdensome stress feels overwhelming and detracts from my effectiveness and well-being.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

While there is some discussion, more could be done, especially in fostering environments where entrepreneurs can learn from each other and share effective stress management strategies.

12. Are you already using any specific techniques for managing stressors?

In our company, we don't call them stressful situations; we refer to them as challenges. So, I think the mindset itself impacts on how we perceive them, and I personally take a very positive view of things. Otherwise, physical activity, deep breathing, or going for a walk are my go-to techniques.

13. Do you think you could make more use of eustress? What would help you in this regard?

No, I don't know if I could make more use of it. I believe I already make good use of stress, as I handle stressful situations quite effectively. Being very positive and optimistic helps a lot, as I always see the best in things. This aspect of my character gives me an advantage in managing stress.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Maybe it would depend on what the program involves and what we could learn from it.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I believe that managing stress is not naturally within the purview of institutions or joint programs, but rather, it's up to the individual. There is enough information, books, and

programs available that if you want to learn anything about this topic, you have plenty of opportunities. Thus, I think it's up to each individual to recognize that they are under stress and then do something about it.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

I must say that I know many entrepreneurs, and those with whom I connect, we are close; everyone has their own techniques, and they are all under stress, absolutely, some more than others. But I know that they all work on managing this stress. I associate with people who are aware of it and actively work on it.

Appendix 5: Interview 3

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 3

Date and Time of Interview: 4.2.2025; 10:00

Duration of Interview: 41 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1972

Highest level of education attained: Bachelor's degree in economics

Number of years operating as an entrepreneur: 15

Legal, organizational form: sole proprietor

Industry: event activities and entertainment; exhibitions, fairs, congresses

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

I'm not a morning person, so I get up around 8 am. I work from home. It varies a lot depending on the projects I have. I also work with schools where we have startup weekends.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Absolutely. But it really depends on the industry.

3. What usually causes you stress in your business?

Organizing events is quite stressful because there are many details that must not be forgotten, and many things need to be done simultaneously. It stresses me when I have many tasks and feel like I might not manage.

4. How do you typically react to stressful situations?

Usually, I need some time to calm down, then I tackle the issues, and everything goes smoothly.

5. What stressors did you face at the beginning of your entrepreneurial journey?

In the beginning, it was quite stressful that my work was seasonal. And the financial stress. Especially when you work, and it still isn't enough.

6. Which techniques helped you manage stressors back then?

You learn to manage it. I have also become more financially stable now. Consequently, I started accepting only projects that I enjoy.

7. Would you say that it gets easier to manage stressors every year?

Yes, definitely, as you gain more knowledge.

8. Have you heard of the term positive stress or eustress?

Yes, I have.

9. What factors help you perceive a situation as a eustress?

It motivates me when people on the other side are satisfied. This response motivates me for future projects. I am also motivated to have as little stress as possible, so I tackle everything as soon as I can.

10. How do you differentiate between beneficial and burdensome stress?

I notice the difference at the end of the day. If I'm exhausted or if the day has filled me with good energy.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

It seems to me that there is a lot of this at every step. But to talk about it among ourselves, that doesn't happen.

12. Are you already using any specific techniques for managing stressors?

When I'm nervous, I sing to release stress. Traveling and weekend getaways also fill and calm me. I have also been seeing a psychotherapist for several years.

13. Do you think you could make more use of eustress? What would help you in this regard?

No, currently, I feel that I have already clarified this well for myself.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

I don't feel the need for it. Mass workshops seem ineffective to me. I've tried that, but I've found that I'm more of an individualist.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I think it's good that these programs exist and that there's discussion about it.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

When you start the entrepreneurial journey, it's important to have enough money set aside and to have really good support at home or from a partner.

Appendix 6: Interview 4

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 4

Date and Time of Interview: 4.2.2025; 18:30

Duration of Interview: 39 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: YES/**NO**

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1998

Highest level of education attained: Master's degree in Entrepreneurship

Number of years operating as an entrepreneur: 5

Legal, organizational form: limited liability company

Industry: marketing and technological solutions

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

I start my day a little before 7 o'clock, sometimes as early as 6:30, and other times around 7:15. My mornings begin with two hours of quiet, during which I take a deep breath and focus deeply, which is essential for my planning. This quiet time is crucial for me to sit down and think about what needs to be done next. At 9 AM, we have our daily team meeting, where we review what each team member did the previous day and discuss our tasks for today. We also look at the key KPIs from the previous day. After this 15-minute meeting, my day is filled with 3-4 meetings, either internal or with potential partners, and various tasks I aim to complete, which can extend my workday until 6 or 7 PM.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, absolutely. I believe stress is a constant in entrepreneurship because no matter how much you automate processes or avoid direct contact with people, stress always finds a way. It's inherent in the responsibilities and challenges of running a business.

3. What usually causes you stress in your business?

The most stress comes from internal problems and conflicts within the team. These issues affect me the most, and dealing with them is a significant source of stress.

4. How do you typically react to stressful situations?

In stressful situations, I've learned to recognize that I have become a bit more irritable. I try not to rush and allow myself to process things slowly, which helps me manage stress better. I rely on my established processes and sometimes physical activities to dissipate some of the pressure.

5. What stressors did you face at the beginning of your entrepreneurial journey?

In the beginning, the major stress factors were fear of failure and uncertainty about the future as I lacked experience in team management, that also added to the stress.

6. Which techniques helped you manage stressors back then?

Good organization.

7. Would you say that it gets easier to manage stressors every year?

Yes, with each passing year, I gain more experience and learn better ways to handle stressful situations, which makes it somewhat easier.

8. Have you heard of the term positive stress or eustress?

Yes, I've heard about positive stress, but not about eustress.

9. What factors help you perceive a situation as a eustress?

I'm a bit unique in this regard; I usually draw motivation from numbers, results, and key metrics. For example, I monitor our growth rate daily. This also introduces some stress when things aren't going well. I could say that is when I feel positive stress and become even more motivated, and I try to motivate the team to achieve more.

10. How do you differentiate between beneficial and burdensome stress?

Every month, we set a goal, and if I see early in the month that we can't achieve it, it causes me quite a bit of stress and impacts me. This, in turn, affects the team and their performance.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

Absolutely not enough. I have read a lot about how depression is the next stage for entrepreneurs, so I think there is not enough discussion on this topic. I also haven't noticed any events focusing on this.

12. Are you already using any specific techniques for managing stressors?

Yes, I already tried psychotherapy, and having the support of my family and girlfriend makes entrepreneurship much easier for me. We also have a football table in the office, which helps me disconnect. Additionally, spending time with my girlfriend, reading books, ensuring I get enough sleep, and maintaining my routine positively impact me.

13. Do you think you could make more use of eustress? What would help you in this regard?

Of course.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

I guess, but I feel like I'm already managing it quite well.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

It still seems to be a taboo topic. The average entrepreneur is still very 'macho' and finds it hard to admit they are under stress. Generally, it's hard to recognize when something is wrong until it's too late. However, entrepreneurs have their own ways of managing stress,

I once attended a workshop led by a psychologist with about ten other entrepreneurs, where we sat in a circle, and each shared our business challenges. Although it wasn't specifically about stress, I think it's a good format for that topic as well.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Among startups, smoking weed or tobacco is quite a thing, so entrepreneurs find their own ways one way or another.

I am quite unique when it comes to handling stress, as I try to avoid stress as much as possible by being well-organized.

Appendix 7: Interview 5

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 5

Date and Time of Interview: 4.2.2025; 19:45

Duration of Interview: 22 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1995

Highest level of education attained: Master's degree in Kinesiology

Number of years operating as an entrepreneur: 5

Legal, organizational form: sole proprietor

Industry: kinesiology services

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

I typically start my day around 7 AM. Most days, I work continuously until around 10 AM, then take a break for lunch and a short nap. My afternoon work begins at about 2 or 3 PM and can last until 8 PM, depending on the day.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, stress is unavoidable. However, it depends on what kind of person you are and what industry you are in.

3. What usually causes you stress in your business?

Managing the administrative side of things can be stressful, as well as marketing, ensuring customer satisfaction and dealing with their various needs.

4. How do you typically react to stressful situations?

I try to stay calm and think things through before reacting. Sometimes, discussing with colleagues or other entrepreneurs can help find solutions. Sharing the problem often makes the whole situation a bit better.

If it's financial stress, for instance, if there's a month with lower income or something similar squeezing me, that's uncomfortable. Then, I really start working a lot and thinking about how to generate more revenue.

5. What stressors did you face at the beginning of your entrepreneurial journey?

Initially, managing everything alone was quite stressful. There were a lot of administrative tasks that needed my attention alongside the actual work with clients.

6. Which techniques helped you manage stressors back then?

I found help so that I wouldn't have to do everything myself.

7. Would you say that it gets easier to manage stressors every year?

Yes, as you gain more experience and streamline processes, it becomes somewhat easier to manage stress.

8. Have you heard of the term positive stress or eustress?

Yes, I believe that being busy and having a lot of clients generates positive stress that keeps me energized.

9. What factors help you perceive a situation as a eustress?

When the stress leads to productive outcomes, and I see my business growing, that's what I consider eustress. I like it.

10. How do you differentiate between beneficial and burdensome stress?

Money. If money isn't a problem, no situation feels stressful to me. However, if there's a shortage, it becomes quite stressful. Also, it's easier to stay motivated when you know there's a reward at the end.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

In my network, yes, we talk about stress management quite a bit, especially since I offer stress management solutions to companies. My clients are mostly entrepreneurs or high-level professionals. I see what they go through, so I'm quite familiar with the issues. But I'm not sure if it's discussed enough in general

12. Are you already using any specific techniques for managing stressors?

I prefer to immediately address whatever is causing me stress. Otherwise, I try breathing techniques, exercise, and I also go for a massage once a month. Additionally, I recognize the importance of good sleep.

13. Do you think you could make more use of eustress? What would help you in this regard?

I already read a lot about these topics and stay informed. But maybe more structured approaches like workshops or mentorship programs could help me harness positive stress better.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

I'm always open to new methods that could help optimize the way I handle stress.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I believe that entrepreneurs would benefit more from mentorship or someone they choose themselves to help them rather than from institutions. This is because it's crucial for the

individual to make the decision to seek help, and the most effective support comes from a person the entrepreneur trusts. I'm skeptical that an institution could provide this kind of personalized support because people think in very different ways compared to someone who is just an employee somewhere.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Without stress, you wouldn't really get anywhere. You need stress to achieve anything significant; otherwise, you're probably not doing enough.

Appendix 8: Interview 6

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 6

Date and Time of Interview: 6.2.2025; 18:30

Duration of Interview: 36 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1996

Highest level of education attained: Master's degree in psychology and Master of Science in economics

Number of years operating as an entrepreneur: 4

Legal, organizational form: limited liability company

Industry: development of HR tools

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

No two days are the same. I often work late into the evening, so I arrive at the office around 8:30 AM. My typical workday involves a million things to discuss. It's filled with various tasks and responsibilities that require my attention throughout the day. I usually stay in the office until about 5 PM, then continue working in the evening.

However, I would say that a business is like a child because if it needs you in the middle of the night, you can't just say it's outside of business hours.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes. There is a tremendous amount of stress at both the macro and micro levels. However, it really depends on what kind of person you are and how you handle it.

3. What usually causes you stress in your business?

The financial aspect, being responsible for an entire team, and things I cannot influence.

4. How do you typically react to stressful situations?

I take it as part of entrepreneurship. Entrepreneurship is a game, and since we are already in a stressful period with many challenges, we might as well have fun.

However, if a genuinely stressful situation arises, I discuss it with my business partner, and we find a solution. I also like to step away when there's too much stress, for example, by going for a walk.

5. What stressors did you face at the beginning of your entrepreneurial journey?

In the beginning, it was hard because I lacked experience, money, and a network. I also felt that other directors didn't take me seriously due to my age.

6. Which techniques helped you manage stressors back then?

I didn't do anything specific about stress, but my background in psychology provided me with a lot of prior knowledge.

7. Would you say that it gets easier to manage stressors every year?

In the beginning, there is more stress because everything is new.

8. Have you heard of the term positive stress or eustress?

Yes.

9. What factors help you perceive a situation as a eustress?

Leading webinars and workshops, negotiating with business partners, leading a team, and preparing offers that I know will succeed. Essentially, I see the entire company as positive stress because I enjoy how I am developing and how the team is evolving and because it enables the lifestyle I desire.

10. How do you differentiate between beneficial and burdensome stress?

When I no longer have things under control.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I think many people are under stress and it's somehow fashionable to be stressed. However, externally, it's not talked about as much. Nonetheless, in Slovenia, we have many entrepreneurial clubs where we have various workshops – including about stress.

12. Are you already using any specific techniques for managing stressors?

I step away and go for a walk, try to find a solution, and talk with my business partner.

13. Do you think you could make more use of eustress? What would help you in this regard?

Certainly, you can always make better use of it, perhaps with a mentor.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

It depends on the workshop program.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

A lot is said about physical symptoms, but not so much about the mental ones. Therefore, education and workshops would be appropriate. We do have a good foundation, as we have many clubs and entrepreneurial funds.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

No situation is as terrible as it seems at the moment, and we don't need to worry because there is definitely someone who has messed up five times worse than you. You need to learn from your mistakes, but you shouldn't be afraid of them. Mistakes happen when you step out of your comfort zone. Entire entrepreneurship is a process that works in a way that you go two steps down and three up - it's not a linear process.

Appendix 9: Interview 7

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 7

Date and Time of Interview: 7.2.2025; 8:45

Duration of Interview: 46 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1996

Highest level of education attained: Bachelor's degree in business and law

Number of years operating as an entrepreneur: 10

Legal, organizational form: limited liability company

Industry: marketing and advertising

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

Currently, I'm in an industry where there's no typical day. Agency life is, I would say, one of the more stressful ones you could choose. If you imagine working in marketing and leading it at a company, in agencies, you take on that role for about 15 different companies at once

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, entrepreneurial life is definitely stressful, but I've gotten quite used to it over the years.

3. What usually causes you stress in your business?

Stress often arises from managing client relationships and the potential loss of clients.

4. How do you typically react to stressful situations?

I hype myself up and make a plan to solve the situation. But if it's really stressful, I withdraw — I usually get a fever — and then I start thinking logically and solving the problem.

5. What stressors did you face at the beginning of your entrepreneurial journey?

At the beginning, there's a lot of uncertainty. You don't have a team, you're on your own.

6. Which techniques helped you manage stressors back then?

I advocate that everyone, entrepreneur or not, should have 10 hours of therapy. It helped me so much, what you start to recognize some patterns and understand, how then to react to them.

7. Would you say that it gets easier to manage stressors every year?

No, stress is always present, but at different levels. They differ, but I wouldn't say it gets easier with the years. Many entrepreneurs give up before reaching the next level.

8. Have you heard of the term positive stress or eustress?

No.

9. What factors help you perceive a situation as a eustress?

I see eustress in those moments when I need to tackle strategic challenges, such as when I quickly develop a comprehensive plan after losing a major client. These situations, while

stressful, energize me and motivate me to innovate and adapt, which drives my business forward.

10. How do you differentiate between beneficial and burdensome stress?

I am generally at my best when backed into a corner. However, I believe it would be bad if there was too much stress.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

The initial support is strong, ongoing discussions and support for managing stress could be improved. At the beginning everyone fully supports you, but as you grow bigger this support goes into envy.

12. Are you already using any specific techniques for managing stressors?

My tactic is to think about the most extreme scenarios that can happen and then write down a procedure on how to react in such situations. I also have a mentor.

It's very important to me that an entrepreneur knows how to adapt because the market changes, and some challenges require you to do so.

13. Do you think you could make more use of eustress? What would help you in this regard?

Yes, I probably could make better use of positive stress, but I'm not entirely sure what would help me in this regard. I feel that I am already doing a lot in this area.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

It depends on the program. I already have mentorship, but I would be open to new approaches if they really proved to be effective.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I believe that there should be more encouragement for people to attend therapy. Although it's still somewhat of a taboo topic, I believe therapy can truly unlock a person's potential.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

I think we need to educate young people about the real challenges and stresses that we entrepreneurs face. Sometimes it seems that entrepreneurship is overly romanticized.

Appendix 10: Interview 8

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 8

Date and Time of Interview: 7.2.2025; 11:00

Duration of Interview: 26 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: YES/NO

Consent to record the conversation: YES/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1976

Highest level of education attained: Bachelor's degree in law

Number of years operating as an entrepreneur: 14

Legal, organizational form: limited liability company

Industry: marketing and advertising

Company size: small enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

My typical workday starts with taking a short walk with my dog, followed by an hour and a half for breakfast and waking up the kids. I usually start my workday around eight or a quarter past eight. I tackle the hardest tasks first because it makes the rest of the day easier. I often go home between 12 and 1 pm to be there when the children come from school. I try not to work more than 12 hours a day unless it's extremely necessary. I do not work in the evenings or at weekends.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, I think stress is inevitable in entrepreneurship, but it also depends on how you view it. We are not heart surgeons; it's important to keep things in perspective. Stress is present, but you learn to manage it, leave it at work, and contextualize things.

3. What usually causes you stress in your business?

Potentially losing a big client could be stressful, as it relates to concerns about income flow and managing team activities around such a scenario.

4. How do you typically react to stressful situations?

I don't have specific techniques for handling stress. Generally, it's something that you learn to manage better over time with experience.

5. What stressors did you face at the beginning of your entrepreneurial journey?

In the beginning, it was extremely stressful, especially financially, since we weren't at break-even. The first two years felt like a fight for survival.

6. Which techniques helped you manage stressors back then?

There weren't any specific techniques I used. It was more about gaining experience and learning over time how to handle the pressures of entrepreneurship.

7. Would you say that it gets easier to manage stressors every year?

Yes, over the years, you become more efficient at managing both your workload and your stress. You learn what to prioritize and how to delegate, which significantly helps.

During my entrepreneurial journey, I was on the edge of burnout, and what really helped me recover was changing my perspective on things.

8. Have you heard of the term positive stress or eustress?

I am familiar with the term positive stress, but not eustress.

9. What factors help you perceive a situation as a eustress?

Factors like stepping out of your comfort zone in a way that motivates you positively can be seen as eustress. For example, public speaking or taking on a challenging but exciting project can be motivating.

10. How do you differentiate between beneficial and burdensome stress?

A lack of understanding or knowledge on the other side can be stressful. For example, a client may order a certain scope of work and not understand what it entails. This becomes demotivating when it repeats because it wastes a lot of time. However, the factor that makes the difference is also related to the amount of time or work involved.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

While there is a lot of talk about mental health and managing stress, especially in younger teams, there might still be a need for more open discussions and less stigma around these topics in the entrepreneurial community.

12. Are you already using any specific techniques for managing stressors?

I take long walks, which also serves as a form of meditation for me. Setting goals at the beginning of the year and planning how to achieve them helps too.

As a perfectionist, I find it important to sometimes stop, allow things to be imperfect, and take time for myself. You also need to be ready to change your lifestyle and functioning when you notice that stress is too much, for instance, by setting your own boundaries, delegating to your team, and unburdening yourself.

13. Do you think you could make more use of eustress? What would help you in this regard?

There's always room for improvement. Being more aware of how positive stress can be utilized and perhaps learning specific techniques could be beneficial.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Yes, I would be open to workshops or mentorship programs that focus on utilizing eustress effectively.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

In the marketing field, there is quite a bit of discussion about burnout, for example, in Aljoša Bagola's book. I think we do a lot just by talking about it publicly. However, I believe there is still a common belief among Slovenians that if you work a lot, you should brag about it.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Stress affects us all differently. I am convinced that the work environment also has a significant impact. Because I co-create ours, it is such that we talk and share all these experiences, but I believe it is not the same everywhere.

Appendix 11: Interview 9

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 9

Date and Time of Interview: 7.3.2025; 17:30

Duration of Interview: 34 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 2002

Highest level of education attained: Media technician

Number of years operating as an entrepreneur: 2

Legal, organizational form: limited liability company

Industry: marketing and advertising

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

I don't have a typical day. I usually get up, then look at the plan and see what needs to be done. Sometimes, I plan, edit photos, or go out to shoot with clients. I typically work 8-10 hours a day and about 4 hours on weekends.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes. There's always something.

3. What usually causes you stress in your business?

Whether the clients will be satisfied, whether we can deliver a quality product, and if it will perform well. I also worry about whether my freelancers will do their jobs properly, as it ultimately reflects on my name.

What about finances?

No. We mostly have annual contracts, so I have a yearly plan and a rough idea of what the financial outlook for the year will be.

4. How do you typically react to stressful situations?

I always give my maximum effort, so I focus on how to always deliver my best. In stressful situations, I concentrate on finding solutions. If I have some time to think, I might overthink a bit, but not to an extreme.

5. What stressors did you face at the beginning of your entrepreneurial journey?

When I started, I began by contacting people to do marketing for them, and soon, I had enough to secure a fixed monthly income. I started in such a way that it didn't really cause me stress.

6. Which techniques helped you manage stressors back then?

I always focused on solutions.

7. Would you say that it gets easier to manage stressors every year?

In the beginning, I think there was less stress. Even though I now have more revenue and turnover, this comes with greater responsibility and, thus, more stress.

8. Have you heard of the term positive stress or eustress?

No, I haven't delved into that.

9. What factors help you perceive a situation as a eustress?

I perform well under stress. Deadlines work well for me.

10. How do you differentiate between beneficial and burdensome stress?

It depends on how tight everything gets and how much control I have. If it's beyond my control, it causes me stress, but I accept it and move on.

From what you're saying, it seems to me that you don't really take stress as a problem, but rather as a situation where you need to find a solution.

That's true. I always try to find solutions to problems. If something is beyond my control, I try to calm down and move on.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I don't know. I primarily rely on myself and find it hard to ask for help. I always look for solutions on YouTube or elsewhere.

12. Are you already using any specific techniques for managing stressors?

I sleep well every night, I'm always thinking about a backup plan and if it's beyond my control, I try to move on. Currently, I also have a mentor who helps me with various matters.

13. Do you think you could make more use of eustress? What would help you in this regard?

I think I already manage stress well.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Currently, stress motivates me, but it really depends on the workshop.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

Workshops on the topic of 'Stress Preventive Actions'—something that can help a company reduce the likelihood of stress occurring in the long term. For example, these could teach how to organize your day or how to acquire clients.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

I'm still young, and stress drives me because I want a better lifestyle. I believe I will view stress differently in 30 years, but currently, it's a factor that motivates me. It's all about perspective and how you handle the situation. Entrepreneurship is a game in real life, so play and don't take everything too seriously.

Appendix 12: Interview 10

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 10

Date and Time of Interview: 11.2.2025; 9:00

Duration of Interview: 42 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1975

Highest level of education attained: Mechanical technician

Number of years operating as an entrepreneur: 27

Legal, organizational form: sole proprietor

Industry: food industry

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

It depends on the season and the time of year. Generally, from morning to evening, and now we have added a tourist offer, I also work during weekends. However, I have learned that it is necessary to take time for myself.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, but I don't focus much on it.

3. What usually causes you stress in your business?

The increasing amount of bureaucracy, inspections, and unnecessary obligations.

4. How do you typically react to stressful situations?

I focus on the work, aiming to deliver everything perfectly. It seems to me that the more you focus on stress and give it attention, the more it becomes a problem. However, when I realize that I cannot handle a situation, I express this, stop, and shift my focus to other things. I always strive to deliver my tasks, and I never give up right from the start.

5. What stressors did you face at the beginning of your entrepreneurial journey?

I needed to adjust to everything.

6. Which techniques helped you manage stressors back then?

I just focused on my work.

7. Would you say that it gets easier to manage stressors every year?

I think it becomes harder. There are always new and bigger challenges, times are changing and bring a lot of bureaucracy with them.

8. Have you heard of the term positive stress or eustress?

No, I have not heard of that.

9. What factors help you perceive a situation as a eustress?

Large projects, presentations, and closing deals because I am quite confident in myself and my company.

10. How do you differentiate between beneficial and burdensome stress?

Doing something that is painful and burdensome.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I don't know what is enough. I am old school and believe that the more you focus on something, the worse it gets. There's no avoiding stress, but you shouldn't linger on it and just try to do as much and as well as possible.

12. Are you already using any specific techniques for managing stressors?

I love to travel and recently decided to do more of it. This way, I disconnect, and it also fills me with energy and motivation. I also take time for myself.

13. Do you think you could make more use of eustress? What would help you in this regard?

Again, I emphasize that it does not seem good to me to pay too much attention to such things and simply just get things done.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Maybe out of curiosity.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I think it is bad that there is so much emphasis and talk about it because it seems to me that people then focus more on that than on work.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Pay as little attention as possible to something being a problem until it is one. Start dealing with it when you feel that it is becoming a problem. You don't feel it suddenly, but gradually, so listen to your body, feelings, and capabilities.

Appendix 13: Interview 11

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 11

Date and Time of Interview: 11.2.2025; 10:00

Duration of Interview: 21 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 2001

Highest level of education attained: Bachelor's degree in economics

Number of years operating as an entrepreneur: 2

Legal, organizational form: limited liability company

Industry: marketing and advertising

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

I typically wake up around seven, am in the office by eight, have several productive meetings in the morning, followed by lunch, and then work on various projects or events in the afternoon.

However, I believe that as an entrepreneur, you cannot be limited to just 8 hours a day. When you are an entrepreneur, you work all the time. Of course, you also take time for yourself.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, I would say that stress is an inevitable part of entrepreneurship.

3. What usually causes you stress in your business?

What causes me the most stress is the fluctuation in everything. Sometimes it goes really well, sometimes not so much, and then that really affects your life and can make you emotionally unbalanced because everything is based, basically, on how your business is doing.

4. How do you typically react to stressful situations?

In stressful situations, I focus on staying proactive and managing the issues as they come. Understanding the cyclical nature of business helps me maintain a level head.

I always respond to it, so I don't avoid it, and then I reflect on whether I reacted optimally.

5. What stressors did you face at the beginning of your entrepreneurial journey?

At the beginning, the biggest stressor was not being used to what I was facing. I wasn't familiar with the demands and pressures of running my own business.

6. Which techniques helped you manage stressors back then?

I didn't have specific techniques for managing stress; it was more about diving in and adjusting to the entrepreneurial lifestyle as challenges came.

7. Would you say that it gets easier to manage stressors every year?

No, initially, it was very stressful because I wasn't accustomed to the challenges I faced. Now, I'm more used to it and understand that our business heavily relies on inquiries and bookings. So, when bookings are down, I don't get as upset as I did at the start.

8. Have you heard of the term positive stress or eustress?

Yes.

9. What factors help you perceive a situation as a eustress?

When I'm faced with a large volume of work, I see it as positive stress. It motivates me to be more efficient and pushes me to perform at my best.

10. How do you differentiate between beneficial and burdensome stress?

When you can no longer handle the amount of work you have. So, it's about the excessive quantity.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I think there is not enough open discussion among entrepreneurs about managing stress. Many people tend to ignore it or keep it to themselves.

12. Are you already using any specific techniques for managing stressors?

My primary technique for managing stress involves staying physically active, and I also have a mentor.

13. Do you think you could make more use of eustress? What would help you in this regard?

Yes, perhaps quality mentors could help, but not directly for stress management, as I believe a mentor should not act as your psychologist. However, a mentor with expertise in business could help prevent stress from occurring in the first place.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

It depends on the program. Generally, I think events are not effective because they are made for too large an audience and usually offer something that you could find on the Internet by yourself.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

These organizations could offer more resources and support for mental health, including access to psychologists who specialize in entrepreneurial stress.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Dealing with stress is an integral part of entrepreneurship. A good entrepreneur must learn to manage it effectively. Those who can't handle it might find it challenging to succeed in the long term.

Appendix 14: Interview 12

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 12

Date and Time of Interview: 14.2.2025; 8:00

Duration of Interview: 47 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1989

Highest level of education attained: Economic technician

Number of years operating as an entrepreneur: 3

Legal, organizational form: limited liability company

Industry: manufacturing and repairing air conditioning systems

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

I wake up at 6 a.m., and that's usually when the calls start. When I get to the office, I discuss with the team what they did the previous day and what needs to be done today. Then, I handle various administrative tasks, check the warehouse, order materials, and so on. Generally, the workday ends at 3:00 p.m., but if something is not finished, I stay longer. I am also always reachable by phone.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

I agree. As an entrepreneur, you face stress on a daily basis.

3. What usually causes you stress in your business?

Clients are the biggest challenge because they can be problematic and difficult to understand. If something comes up and work needs to be reorganized, coordinating, constantly ensuring there is enough money, and dealing with crisis situations can also be stressful, as well as employees who sometimes cause problems.

However, how you personally handle stress is very important.

4. How do you typically react to stressful situations?

I am a very nervous person. Initially, it was very hard, but now I calm down with a coffee, try to look at the situation from a different perspective, and start solving it.

5. What stressors did you face at the beginning of your entrepreneurial journey?

Everything was new at the beginning, and when problems arose, I got too agitated instead of focusing on solutions.

6. Which techniques helped you manage stressors back then?

I attended several workshops, like tapping, which really helped. Self-control is important, recognizing when you are nervous, stepping back, and looking at things from a different perspective. I also do breathing exercises and spend time in nature.

7. Would you say that it gets easier to manage stressors every year?

At first, it was much harder for me because I would just collapse under stress. My motivation dropped so low that I questioned whether it was even worth it. Today, I handle it differently because I have adapted and learned.

However, situations over which I have no control still cause me stress.

8. Have you heard of the term positive stress or eustress?

No. I am familiar with the concepts of positive and negative stress, but I notice that the older generation of entrepreneurs does not understand this concept. For them, all stress is negative unless the outcome is good.

9. What factors help you perceive a situation as a eustress?

The challenge of completing a project fully, even when I might not have all the necessary knowledge, motivates me. Successful completion of a project gives me additional motivation. Otherwise, I am someone who functions better under stress than when there is not much work.

10. How do you differentiate between beneficial and burdensome stress?

Something that I have no control over causes me negative stress.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

Since COVID-19, a lot has improved. However, many workshops cannot be taken literally because they sometimes go to extremes. But it is important that this topic is also addressed within companies.

I also see a downside in the increasing discussion about this. In the past, when these terms were not even known, there wasn't so much focus on this topic, and the main goal was to get the work done. They focused on the essence. Today, however, it seems to me that this is often exploited.

12. Are you already using any specific techniques for managing stressors?

I use a lot of sports in nature, tapping, and breathing exercises. Often, I take time alone to calm down. I also enjoy going to the sauna and taking computer and phone-free weekend breaks.

It is important that we do not pass on negative stress to people around us. Before starting my entrepreneurial journey, I also saw a psychologist who helped me change my perspective on things.

13. Do you think you could make more use of eustress? What would help you in this regard?

Of course, there is always room for improvement. I think we have quite a bit of Austrian and German influence because there is a mindset that everything must be resolved quickly. I would say that it would help entrepreneurs to slow down a bit. I think this needs to be presented in the media in a different way, e.g., that it's okay to make a mistake and that it's okay if something doesn't work out.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Yes, of course. If they are presented appropriately with a knowledgeable instructor.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

Seminars should focus on the positive and not on highlighting problems, as this can lead to a placebo effect. However, it is still good that such things exist and are even free so that people who have a problem can turn there.

Also, it would be helpful if there were free psychological consultations for entrepreneurs or at least subsidized ones.

Generally, it seems that overwhelming stress especially occurs when an entrepreneur is out of money. So, it would be good if these workshops were more affordable.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

It is important for us to have empathy and to know how to stand together. It is valuable to have people in the collective who can come together.

Appendix 15: Interview 13

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 13

Date and Time of Interview: 14.2.2025; 15:45

Duration of Interview: 44 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1993

Highest level of education attained: Bachelor's degree in economics

Number of years operating as an entrepreneur: 4

Legal, organizational form: limited liability company

Industry: computer science and informatics

Company size: small enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

Not even two days are the same. I am an organized person, and my calendars are usually filled to perfection. However, I believe that a person can effectively work a maximum of 5 hours per day; anything beyond that is simply filling time. When I work, I make sure to eliminate all distractions.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, of course.

3. What usually causes you stress in your business?

The fact that people do not deliver what they promise (either not well enough or not on time) and unexpected issues arise when I already have a full day of tasks. It's especially problematic if the urgent matter requires my attention.

4. How do you typically react to stressful situations?

I operate on the principle that "a problem well defined is a problem half solved." Properly defining what exactly the problem is makes it easier to solve. Additionally, "to-do" lists, a notebook for mind maps, and jotting down various thoughts help me cope. We also create a company mind map to keep track of useful ideas.

However, there are still days when the stress is too much. When that happens, I recognize it and listen to myself, taking it easy for the day. This might mean going home to sleep it off and then dealing with necessary tasks in the evening.

5. What stressors did you face at the beginning of your entrepreneurial journey?

Initially, the worry was whether I would secure a project or not. Now, there are so many projects that the challenge is managing them all and thinking about the company's growth.

6. Which techniques helped you manage stressors back then?

Just moving forward and solving problems as they come. Along the way, you find tactics that help.

7. Would you say that it gets easier to manage stressors every year?

No, I think it's the same. You constantly face unknowns and must solve problems. That's why people pay you – to solve their problems.

8. Have you heard of the term positive stress or eustress?

Yes, at university, because one professor talked about how positive stress doesn't exist.

9. What factors help you perceive a situation as a eustress?

For instance, a huge project that is out of your comfort zone and brings a challenge, as well as representing progress. Generally, you still worry whether you have taken on too much, but I don't believe that. I think you can do anything if you really want to.

Based on what you're saying, it seems to me that you view all situations as challenges, thus as eustress, not as problems, thus distress.

I say there are no problems, only challenges that you decide to resolve or not. In the business world, I really don't know what would be considered a problem; there are only challenges.

10. How do you differentiate between beneficial and burdensome stress?

When it comes to excessive risk, for example, a client does not pay for two months of work by the entire team. That was a challenge that could have sunk us. We learned from it and now only work with prepayments.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I have a psychotherapist and a business coach. Additionally, entrepreneurs talk among themselves since the challenges are quite similar.

12. Are you already using any specific techniques for managing stressors?

I visit a psychotherapist twice a week and have a business coach. Additionally, I read a lot on the topic of emotion control and entrepreneurial books. I often go to business lunches with other entrepreneurs, and we discuss this topic. I also use the previously mentioned to-do list and a notebook where I jot down various things, and practice mind mapping.

13. Do you think you could make more use of eustress? What would help you in this regard?

You can always be better, but I don't know what could help me right now.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

There isn't one workshop that can help. I used to think people had answers, but there is no simple way to do things; it's just the way you live your life. So, one workshop won't change your life. Reading on this topic will.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

Workshops on advanced time planning, or even teaching this in schools, can prevent stress before it even begins.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

In my opinion, experiencing stress is not so much tied to the profession you choose but more to personality traits and the environment you come from.

Additionally, I think a lot depends on how you delegate your time because what is common to all is that we each have 24 hours in a day.

Appendix 16: Interview 14

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 14

Date and Time of Interview: 14.2.2025; 17:00

Duration of Interview: 21 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 2001

Highest level of education attained: Bachelor's degree in economics

Number of years operating as an entrepreneur: 3

Legal, organizational form: sole proprietor

Industry: Marketing and advertising

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

My typical workday involves getting up at 6:30 AM and immediately starting work on my computer. I often work until 10 PM, and throughout the day, I barely take breaks. I wish to improve this routine to ensure I have a healthier work-life balance.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes. However, I am a bit of an unusual case because I never want to put myself into a stressful situation, and if I know I don't need to, I will do everything to avoid it.

3. What usually causes you stress in your business?

Generally, I am not easily stressed. The primary cause of stress in my business is not knowing what will happen next. Uncertainty about how to resolve certain situations or the outcomes of current endeavors tends to stress me the most.

4. How do you typically react to stressful situations?

When faced with stress, I typically take a step back to assess the situation. I try to understand why something is stressing me out and consider whether I have any control over it. Sometimes, I find that waiting a bit before reacting helps me see that the situation isn't as bad as it initially seemed.

5. What stressors did you face at the beginning of your entrepreneurial journey?

At the beginning of my entrepreneurial journey, the main stressors were financial instability and the steep learning curve associated with running a new business. The fear of failure also added significant stress.

6. Which techniques helped you manage stressors back then?

The techniques that helped me manage stress initially included taking a structured approach to my work and ensuring I was well-prepared in advance for potential challenges. This proactive approach helped reduce last-minute pressures.

7. Would you say that it gets easier to manage stressors every year?

It doesn't necessarily get easier to manage stress every year; the challenges just change. As the business grows, new kinds of responsibilities and problems arise, which can bring about different kinds of stress.

8. Have you heard of the term positive stress or eustress?

No.

9. What factors help you perceive a situation as a eustress?

I perceive a situation as eustress when I see it as an opportunity for growth and achievement, especially when it pushes me to overcome challenges and improve my skills.

10. How do you differentiate between beneficial and burdensome stress?

I differentiate between beneficial and burdensome stress based on the outcome it produces. If stress leads to growth, improvement, or successful results, I view it as beneficial. If it leads to burnout, inefficiency, or health issues, I consider it burdensome.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I don't think there is enough discussion about managing stress among entrepreneurs. More open conversations about the challenges and the emotional toll of entrepreneurship would be beneficial.

12. Are you already using any specific techniques for managing stressors?

My specific techniques for managing stress include taking short walks, which help clear my mind and relieve the feeling of being overwhelmed, especially when I spend a lot of time working from home.

13. Do you think you could make more use of eustress? What would help you in this regard?

I think I could make more use of positive stress. Learning more effective ways to handle stressful situations or avoiding overly stressful situations altogether would be helpful.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

I would be willing to try certain approaches to better utilize eustress if they were offered through workshops or mentorship programs. These could provide new strategies and insights on managing stress more effectively.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

Institutions, business associations, and educational programs could help entrepreneurs manage stress by offering resources and training on stress management, resilience building,

and mental health support. Creating a community where entrepreneurs can share experiences and solutions would also be beneficial.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Entrepreneurs often experience stress differently depending on their personality and business context. It's crucial for entrepreneurial communities to support each other, sharing both struggles and strategies. Understanding that stress can be managed and that it is a common part of the entrepreneurial journey might help individuals handle their challenges better.

Appendix 17: Interview 15

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 15

Date and Time of Interview: 17.2.2025; 8:00

Duration of Interview: 26 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1972

Highest level of education attained: Electrical and Computer Technician

Number of years operating as an entrepreneur: 22

Legal, organizational form: limited liability company

Industry: printing; graphic services and design

Company size: small enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

My typical workday starts early in the morning when I take some time to prepare for the day. This is followed by reviewing important tasks and priorities. I spend a large part of the day working on tasks, administration, preparing offers, finances, etc. It is important for me to take short breaks in between for regeneration and better focus.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, stress is an integral part of entrepreneurship because entrepreneurs face various challenges such as financial uncertainty, responsibility towards employees, and constant market changes. It is important how we confront and manage it.

3. What usually causes you stress in your business?

The greatest stress is caused by increasingly shorter deadlines and high customer expectations. Occasional financial worries and pressures from competition also arise.

4. How do you typically react to stressful situations?

I try to maintain a calm head and focus on solving the problem. Physical activity and targeting concrete steps for resolving the situation help me.

5. What stressors did you face at the beginning of your entrepreneurial journey?

At the beginning, I dealt with the fear of failure, uncertainty about the future, and later a lack of experience in team management.

6. Which techniques helped you manage stressors back then?

Good organization and maintaining physical activity helped me. I also focused on small advancements, which helped me keep motivated.

7. Would you say that it gets easier to manage stressors every year?

Yes, over the years, you gain more experience and learn to manage stressful situations better.

8. Have you heard of the term positive stress or eustress?

Yes, eustress is positive stress that encourages better productivity.

9. What factors help you perceive a situation as a eustress?

Yes, deadlines and competition often motivate me to work better and innovate, which can positively impact further work.

10. How do you differentiate between beneficial and burdensome stress?

Stress that benefits me motivates and encourages me to find solutions, while negative stress paralyzes me and reduces my efficiency.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I think there is enough available, and ultimately, each person can help themselves the most.

12. Are you already using any specific techniques for managing stressors?

Yes, regular physical activity and good work organization.

13. Do you think you could make more use of eustress? What would help you in this regard?

I don't think so.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Yes, if I were more aware of how to direct it towards productivity.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I think there are enough of these offerings on the market. I have not yet utilized these resources.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

Entrepreneurs are often under pressure, but it is important that they take time for themselves and find ways to manage stress.

Appendix 18: Interview 16

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 16

Date and Time of Interview: 17.2.2025; 13:00

Duration of Interview: 21 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1991

Highest level of education attained: Master's degree in marketing

Number of years operating as an entrepreneur: 5

Legal, organizational form: limited liability company

Industry: florist

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

My workdays are different. Generally, I wake up around seven, do an hour of yoga by eight, and then gradually start working. The rest of my day varies a lot. Sometimes, I go into the company once or twice, and the rest of the day, I work from home.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

Yes, I think stress is unavoidable in entrepreneurship because it usually arises from self-imposed expectations. However, I believe that much can be done to manage it effectively.

3. What usually causes you stress in your business?

The things that most throw me off are encountering a very negative review from a customer or facing any conflict. These usually cause me stress.

4. How do you typically react to stressful situations?

I feel my body reacting intensely to stress, and then I focus more on stabilizing myself. I try to follow and listen to my body, then act accordingly.

5. What stressors did you face at the beginning of your entrepreneurial journey?

I wouldn't say I experienced a lot of stress. However, there is always this underlying stress because you constantly need to stay in control of everything, and that in itself is quite stressful.

6. Which techniques helped you manage stressors back then?

I learned that it's better to sleep on things rather than react impulsively in the heat of the moment.

7. Would you say that it gets easier to manage stressors every year?

It might have become slightly easier as I have been consciously working on it from an early stage with the help of a business psychologist.

8. Have you heard of the term positive stress or eustress?

Yes, I have heard of the term, but I am not 100% sure what it refers to.

9. What factors help you perceive a situation as a eustress?

The biggest factor that helps me see a situation as eustress is when it involves excitement. I realize that this kind of stress drives me forward and motivates me significantly. Excitement comes from seeing how well the business is growing, how effectively the team is functioning, and how satisfied the customers are.

10. How do you differentiate between beneficial and burdensome stress?

The difference lies in how my body reacts.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

My generation definitely talks about it more. We have grown up with a certain fear of stress, which often makes us overly cautious.

12. Are you already using any specific techniques for managing stressors?

Yes, I use various techniques such as yoga, meditation, working with a business psychologist, barefoot walking in nature, and making sure I engage in physical activities like walks and cardio. Physical contact with my partner also helps, as he is a more relaxed person, and my system tends to align with his.

13. Do you think you could make more use of eustress? What would help you in this regard?

I believe I am already making use of positive stress to a significant extent. Learning to control it better could help me utilize it even more effectively.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

No, I think I am already sufficiently motivated.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I believe there is already enough discussion about this topic.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

I view managing stress similar to trading or gambling; it's a constant up and down. Stress management is crucial, similar to how traders must not let fluctuations affect them too deeply. It's vital to respond non-emotionally in high and low situations.

Appendix 19: Interview 17

INTERVIEW PROTOCOL – FINAL THESIS

Taja Škrabl (prepared under the supervision of Dr. Alenka Slavec Gomezel)

Interview Number: 17

Date and Time of Interview: 19.2.2025; 8:00

Duration of Interview: 22 minutes

Greetings,

Thank you for taking the time for this conversation. I am Taja Škrabl, a marketing student at the University of Ljubljana, School of Economics and Business. As part of my final thesis, I am exploring how entrepreneurs experience and utilize eustress in their work.

The conversation will last about 30 minutes, during which your responses will be used exclusively for research purposes. You may remain anonymous; in this case, I will not mention your name, surname, or the name of your company in the final report.

I would also like to know if you agree to have this conversation recorded. This will assist me in the later data analysis, but the recording will not be published or shared anywhere.

Consent to not remain anonymous: **YES**/NO

Consent to record the conversation: **YES**/NO

Any questions before we begin? /

PARTICIPANT AND COMPANY DETAILS:

Year of birth: 1991

Highest level of education attained: Bachelor's degree in tourism organization

Number of years operating as an entrepreneur: 8

Legal, organizational form: limited liability company

Industry: food industry; bakery and confectionery

Company size: micro-enterprise

Reminder (Guideline Questions)

1. How would you describe your typical workday?

There is no typical workday. For the past 8 years, every day has been different. But I work more than 8 hours a day. Additionally, I also work on weekends and holidays.

2. Do you agree with the statement that stress is an unavoidable part of entrepreneurship? Why?

I think so. Because, essentially, business is about solving problems, and where there are problems, there is stress.

3. What usually causes you stress in your business?

Finances.

4. How do you typically react to stressful situations?

In the past two years, since I've had a mentor, my reactivity has decreased. I no longer jump into things immediately but take time to think, calculate, reflect, and then respond.

5. What stressors did you face at the beginning of your entrepreneurial journey?

Again, finances.

6. Which techniques helped you manage stressors back then?

I didn't have any. I just reacted to situations without paying much attention to what was happening to me during those times. I could compare it to a runaway train without brakes. So, when stressed, I would grit my teeth and push forward.

7. Would you say that it gets easier to manage stressors every year?

Absolutely, it's easier now. I have more knowledge and experience. Problems that once seemed huge now feel manageable. Of course, new and unknown problems arise, bringing new stress. It's like they say—small kids, small problems, big kids, big problems. I think it's the same with a business.

8. Have you heard of the term positive stress or eustress?

No.

9. What factors help you perceive a situation as a eustress?

New products, new projects, new clients, everything that is new.

10. How do you differentiate between beneficial and burdensome stress?

Hmm, not really. These things really drive me.

11. Given that entrepreneurs are highly exposed to stress, do you think there is enough discussion about how you can help yourself with it? (e.g., through mentors, other entrepreneurs, or something else)

I think stress has been commercialized, and many people want to profit from it. I find that unfortunate. It seems to me there's too little discussion about how to manage or prevent stress. There's too much talk about things like "when you're stressed, eat guarana, and everything will be fine." I feel capitalism around stress prevents people from learning how to deal with it effectively.

12. Are you already using any specific techniques for managing stressors?

Yes, for the past two years. I have a mentor and am learning how to manage stress. I practice breathing exercises, meditation, pay attention to what and when I eat, how I sleep, and I make prioritized to-do lists. My reactivity has also decreased—I don't jump on things immediately anymore but take time to think, calculate, and then respond.

13. Do you think you could make more use of eustress? What would help you in this regard?

This is a process that never really ends. Circumstances are constantly changing, and problems are never the same, so it's a continuous learning journey.

At the moment, I'm doing everything I can.

14. Would you be willing to try certain approaches to better utilize eustress if they were available in the form of workshops or mentorship?

Given how commercialized it all is, I wouldn't. I'm currently a bit closed off to that.

15. What do you think institutions, business associations, or educational programs could do to help entrepreneurs better manage stress?

I think education should start focusing on communication and mental health. Entrepreneurs spend a lot of time thinking about money, success, and growth. But if there was more discussion about how important it is to take time for yourself, to open your heart when not working, that would make a huge difference. It would also shift people's mindsets and culture.

16. Do you have any other thoughts or experiences you would like to share about how entrepreneurs experience stress?

If my mentor had come to me five years ago, I don't think I would have listened. When you're young and have a goal, nothing can stop you. But I still wish someone had slapped some sense into me back then and brought me back to reality—to help me realize how important it is to take care of yourself so you can take care of others and your business.

Appendix 20: Results of Analysis: Impact of Demographic and Business Factors on Eustress Recognition Among Entrepreneurs

1. Partial/Unknown Understanding & Active Improvement Seekers

Average age: 33.2 years

Gender distribution: 5 females, 1 male

Education levels: 4 with a bachelor's degree, 1 high school graduate, 1 with a master's degree

Company size: 6 micro-enterprises

Average years in business: 5.7 years

2. High Understanding & No Further Improvement Seekers

Average age: 43.2 years

Gender distribution: 3 males, 2 females

Education levels: 3 high school graduates, 2 with a bachelor's degree

Company size: 3 micro-enterprises, 2 small enterprises

Average years in business: 15.6 years

3. High Understanding & Active Improvement Seekers

Average age: 31.8 years

Gender distribution: 4 males, 2 females

Education levels: 3 with a master's degree, 3 with a bachelor's degree

Company size: 4 micro-enterprises, 2 small enterprises

Average years in business: 5.7 years

INTERVIEWEE NUMBER (= INTERVIEW NUMBER)	GENDER	AGE	HIGHEST COMPLETED EDUCATION	LEGAL ORGANIZATIONAL FORM	COMPANY SIZE	NUMBER OF YEARS OF OPERATION AS ENTREPRENEURS	CATEGORY
1	female	42	bachelor's degree	sole proprietor	micro-enterprise	5	partial/unknown understanding & active improvement seekers
2	female	37	bachelor's degree	limited liability company	small enterprise	12	high understanding & no further improvement seekers
3	female	53	bachelor's degree	sole proprietor	micro-enterprise	15	high understanding & no further improvement seekers
4	male	27	master's degree	limited liability company	micro-enterprise	5	high understanding & active improvement seekers
5	male	30	master's degree	sole proprietor	micro-enterprise	5	high understanding & active improvement seekers
6	female	29	master's degree	limited liability company	micro-enterprise	4	high understanding & active improvement seekers
7	male	29	bachelor's degree	limited liability company	micro-enterprise	10	partial/unknown understanding & active improvement seekers
8	female	49	bachelor's degree	limited liability company	small enterprise	14	high understanding & active improvement seekers
9	male	23	high school graduate	limited liability company	micro-enterprise	2	high understanding & no further improvement seekers
10	male	50	high school graduate	sole proprietor	micro-enterprise	27	high understanding & no further improvement seekers
11	male	24	bachelor's degree	limited liability company	micro-enterprise	2	high understanding & active improvement seekers
12	female	36	high school graduate	limited liability company	micro-enterprise	3	partial/unknown understanding & active improvement seekers
13	male	32	bachelor's degree	limited liability company	small enterprise	4	high understanding & active improvement seekers

INTERVIEWEE NUMBER (= INTERVIEW NUMBER)	GENDER	AGE	HIGHEST COMPLETED EDUCATION	LEGAL ORGANIZATIONAL FORM	COMPANY SIZE	NUMBER OF YEARS OF OPERATION AS ENTREPRENEURS	CATEGORY
14	female	24	bachelor's degree	sole proprietor	micro- enterprise	3	partial/unknown understanding & active improvement seekers
15	male	53	high school graduate	limited liability company	small enterprise	22	high understanding & no further improvement seekers
16	female	34	master's degree	limited liability company	micro- enterprise	5	partial/unknown understanding & active improvement seekers
17	female	34	bachelor's degree	limited liability company	micro- enterprise	8	partial/unknown understanding & active improvement seekers

Appendix 21: Codes, Number of Highlights, Category, Primary Category

CODE	NUMBER OF HIGHLIGHTS	CATEGORY	PRIMARY CATEGORY
Fully booked calendars	1	typical day	ENTREPRENEURS AND STRESS
Chaotic	2		
Working on weekends	3		
Working more than 8 hours a day	9		
Agreed	17	stress is an unavoidable part of entrepreneurship	
Uncertainty	1	factors most commonly causing stress	
Internal conflicts	1		
Uncontrollable factors	1		
Demand fluctuations	2		
Work overload	2		
Bureaucracy	3		
Unexpected events	3		
Employee mistakes	4		
Financial responsibility	6		
Customers	7		
Emotional freedom technique - tapping	1	techniques for managing stressors	
Physical closeness	1		
Barefoot walking	1		
Eating schedule	1		
Positive perspective	1		
Support from family	1		

CODE	NUMBER OF HIGHLIGHTS	CATEGORY	PRIMARY CATEGORY
Talk it through	1		
Reading on this topic	2		
Meditation	2		
Have a plan B	2		
To travel	3		
Good sleep	4		
Time for oneself	5		
Breathing exercises	5		
Psychotherapist	5		
Work organization	5		
Unplug time	5		
Mentor	6		
Physical activity	8		
Find a solution	8		
Discuss the problem	2	response to stress	
I listen to my body	2		
Stay calm	3		
I withdraw and take time to think	8		
Focus on finding solutions	10		
Pressure to succeed	4	stress factors at the start of the entrepreneurial journey	
Financial instability	7		
Adapt to everything	11		
Workshops	1		

CODE	NUMBER OF HIGHLIGHTS	CATEGORY	PRIMARY CATEGORY
Therapy	1	used techniques for managing stress at the start of the entrepreneurial journey	
Enhance entrepreneurial skills	2		
Sport	2		
Changing perspective	2		
Relief through additional hiring	2		
Structured approach	3		
Worked even harder	3		
Adapt to entrepreneurship	4		
Now harder	2	comparing difficulty in managing stressors at the start of the entrepreneurial path or now	
No difference	3		
Initially harder	12		
Eustress: Partially Known	4	understanding the term eustress	EUSTRESS
Eustress: Unknown	5		
Eustress: Fully Known	9		
Strategic problem-solving	1	eustress factors	
Entire company	2		
Deadlines	2		
Satisfied customers	2		
Competition	2		
Project completion	2		
Public speaking	3		
Being busy	3		
Stepping out of the comfort zone	4		

CODE	NUMBER OF HIGHLIGHTS	CATEGORY	PRIMARY CATEGORY
New projects	5	difference between eustress and distress factors	
Business growth	7		
Excessive risk	1		
Not achieving goals	1		
Money	1		
Love for work	2		
Physical response	2		
Quantity of work	3		
No controle	3		
I am not sure	3	sufficient discussion on stress	SUPPORT FOR ENTREPRENEURS IN UTILIZING EUSTRESS
Stress is being overly commercialized	5		
Yes, enough	5		
No, not enough	9		
Perhaps, I could use eustress better	2	recognizing interviewees to better utilize eustress	
No, I'm already using eustress enough	5		
Yes, I could use eustress better	10		
More knowledge about eustress	1	help in better managing eustress	
Shifting perspective	1		
Mentor_	3		
Unsure how to better harness eustress	3		
Techniques for harnessing eustress	6		
No, I wouldn't try.	4		
Yes, I would try	6		

CODE	NUMBER OF HIGHLIGHTS	CATEGORY	PRIMARY CATEGORY
Depends on the program	9	willingness to try workshop or mentorship programs on eustress topic	
Stress prevention methods	1	assistance in better managing eustress - at the level of the state, business associations, educational programs, etc.	
De-emphasize stress - address it only when it becomes a problem	1		
Seminars with positive approaches	1		
Teaching time management in schools	1		
Self-organization techniques	2		
Emphasis on communication	2		
Managing stress is the responsibility of the individual	2		
Concrete stress management techniques	3		
Financial support for workshops/psychologists	3		
Provide access to a psychotherapist	3		
Mental health strengthening programs	3		
There’s already plenty of everything	4		