



## The psycholinguistics of entrepreneurship



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### ABSTRACT

We compare data across 24,624 Twitter users to examine differences between entrepreneurs and the general population. Our analyses reveal that entrepreneurs manifest more positive and fewer negative emotions than the general population. Entrepreneurs also communicate more about work, and less about aspects related to personal life. Interestingly, during the early phases of a venture, positive emotions and work concerns increase, while negative emotions and life concerns decrease. Counterintuitively, work and negative emotions are negatively associated. Entrepreneurs express negative emotions 2.26 times less, and these negative emotions reduce by 8% after successful fundraising. Our work has implications for the understanding of work-life balance and of emotions in entrepreneurial contexts.

### 1. Introduction

*When you're in a company, running a company, everything keeps you up at night. It's mainly that you're at a company that's not yet profitable, and you're stressed about everything.* [Entrepreneur from our dataset]

Entrepreneurship has been called an “emotional journey” (Cardon et al., 2012). As entrepreneurs build their companies, they face challenges including high uncertainty, work overload, managing individuals, and the need to raise capital (Baron et al., 2013). Thus it is commonly assumed that, along with the higher satisfaction they derive from their accomplishments, entrepreneurs experience higher levels of stress and negative emotions (Schneider et al., 2000). As entrepreneurship is a process of self-organizing it has been shown to be closely associated with well-being (Shir, 2015). Most studies have relied on indicators such as GDP or income to capture the relationship between entrepreneurship and well-being (Wiklund et al., 2016).

Emotions and work-life concerns are important and intertwined facets of well-being. Understanding emotions and work-life concerns of entrepreneurs is important because of three reasons (Baron, 2008). Firstly, research on emotions has shown that they are more salient when a task is highly relevant to an individual, such as in the case of entrepreneurs who are deeply committed to their ideas they experience emotions and concerns more intensely (Delgado-García et al., 2012). Secondly, emotions can impact decision-making when tasks are complex or atypical. Entrepreneurs work in situations that stretch the limits of their cognitive capabilities and hence emotions can serve as an important antecedent to decision-making (Rauch and Frese, 2007). Thirdly, work-life concerns can decrease the likelihood of exploitation of entrepreneurial opportunities (Kirkwood and Tootell, 2008).

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The lack of empirical evidence probing emotions and work-life balance is a major gap in the entrepreneurship literature. The recent study by [Patzelt and Shepherd \(2011\)](#) is one exception, in which the authors systematically study differences in positive and negative emotions between the self-employed and other types of workers. Based on their findings, we expect entrepreneurs to have higher positive emotions and lower negative emotions than the general population, despite their poorer work-life balance. Our first research question in this study is, “Are entrepreneurs, on average, happier than the general population?”

A crucial related question (not covered by [Patzelt and Shepherd \(2011\)](#)) is how entrepreneurial emotions change over time. The temporal aspect is important, as the early phases of a venture are marked by a process of learning and adaptation. In particular, after entrepreneurs have successfully raised money, they enjoy the reassurance of the capital they have secured, but may also face new pressures from investors. Assuming entrepreneurs can indeed cope with the challenges of running a new venture, we would expect their negative emotions to subside over time. We would also expect entrepreneurs to be more immersed in their work, and less committed to leisure and family. Our second research question is, “How do emotions and work-life balance evolve during the fundraising cycle?” Finally, we also expect entrepreneurs to use work as a method for coping with the challenges of a new venture; thus, we expect work to be negatively associated with negative emotions.

To study the emotions and work-life balance of entrepreneurs and the general population, we rely on the language that both groups use. Previous research has shown that language is a robust means for revealing individuals’ work-life concerns and emotions ([Tausczik and Pennebaker, 2010](#)). We investigate our research questions with a content analysis of Twitter updates (“Tweets”). Twitter data overcomes several limitations of traditional data sources such as surveys, avoiding response and recall biases and offering a real-time window into people’s thoughts over long periods ([Ritter et al., 2013](#)). Additionally, content analysis of Twitter helps us collect data on our constructs, emotions, and concerns simultaneously.

By understanding how entrepreneurs express emotions and work-life concerns differently from others, we can better understand the affective side of entrepreneurship and obtain a fine-grained view of the temporal evolution of emotions and work-life concerns during key stages of the entrepreneurial process. Our novel, extensive dataset lends itself very well to this exploratory analysis.

## 2. Background

### 2.1. Emotions and work-life concerns

Studies in psychology and entrepreneurship have suggested that emotions and concerns play an important role in judgments, behaviors, and individuals’ cognition ([Garcia et al., 2013](#); [Grégoire et al., 2015](#); [Hancock et al., 2008](#); [Huy, 2012](#); [Shepherd, 2003](#)). Emotions encompass the general phenomena of subjective feelings of pleasure or displeasure ([Cardon et al., 2012](#)). Trait emotionality (i.e. a person’s tendency to feel a certain way) and emotional states (i.e. how they feel at a given moment) are the focus of our study ([Schachter and Singer, 1962](#)). Emotions can be antecedents of, concurrent with, and/or consequences of the entrepreneurial process ([Cardon et al., 2012](#)). It is important to note here that positive and negative emotions are independent dimensions, and negative emotions can dominate positive ones. Work-life concerns are an important facet of most individuals’ and entrepreneurs’ lives; they can influence their emotions, exist simultaneously with their emotions, or constitute an outcome of their emotions. Work-life concerns have a bidirectional relationship with emotions ([Kirkwood and Tootell, 2008](#)). Work-life issues related to occupation, leisure activities, and money are known to impact or trigger emotions ([Bolger and Zuckerman, 1995](#)). Previous literature suggests that emotions and work-life concerns are an important part of the entrepreneurial rollercoaster ([Cardon et al., 2012](#)). Work-life concerns are an important facet of well-being. For example, the buffering hypothesis suggests that concerns related to family, friends can help decrease negative emotions during stressful times ([Cohen and Wills, 1985](#)). Work-life concerns act as the ‘buffers’ that can dissipate negative emotions ([Cohen and Wills, 1985](#)).

The lack of empirical evidence investigating differences in work-life concerns and emotions between entrepreneurs and others is an important gap in current knowledge. To fill this gap, in our study, we focus on four constructs: negative emotions, positive emotions, work concerns, and life concerns.

### 2.2. Entrepreneurs versus non-entrepreneurs

Entrepreneurial pursuits are marked by high levels of information overload, uncertainty, time pressures, fatigue and strong emotions ([Baron, 1998](#)), and entrepreneurs “face these conditions more often and with more intensity than most other people tend to do in their respective professions or endeavors” ([Grégoire et al., 2015](#) p. 16). These have led scholars to believe that entrepreneurs will display higher emotional changes over time than non-entrepreneurs.

The explanations for these could be either due to the fact that entrepreneurs self-select into certain pursuits due to emotional preferences or to face certain challenges. Or that entrepreneurs have certain traits and abilities that help them navigate the entrepreneurial journey. Despite the two different explanations, scholars agree that entrepreneurs will tend to exhibit notable emotional differences vis-à-vis their non-entrepreneurial counterparts ([Grégoire et al., 2015](#)).

Many entrepreneurs actively and consciously search for startup opportunities ([Patel and Fiet, 2009](#)). Positive emotions such as joy are known to impact tendency to exploit entrepreneurial opportunities ([Carver, 2003](#)). Positive emotions increase the likelihood of detecting new changes and opportune circumstances. Previous research has shown that entrepreneurs often experience high levels of passion, an intense positive feeling ([Baum and Locke, 2004](#)). Additionally, self-employment leads to higher levels of life satisfaction which also results in more happiness and excitement. Entrepreneurs are typically more optimistic and hopeful ([Patzelt and Shepherd, 2011](#)). Hope has been shown to enable goal accomplishment ([Blanchflower, 2001](#); [Henry et al., 2004](#)). Entrepreneurs

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