

MEANING *AND* MONEY? A QUALITATIVE STUDY OF HOW  
ENTREPRENEURS PERCEIVE MEANINGFUL WORK

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## ABSTRACT

In this inductive, qualitative study, I use interview data to show how entrepreneurs value meaningful work at least as much as monetary gain, if not more. Founders described their work as deeply fulfilling due to the perceived impact of their ventures on society, the sense of autonomy and control derived from work, and engagement with the entrepreneurial community. They also described behaviors such as “hacking” and “hustling” which made work “fun” and meaningful for them. These findings imply that meaning and money need not be traded off, thus echoing classical notions. Furthermore, consistent with contemporary notions, meaning arose from the doing of the work itself, rather than being external to the work as depicted in classical conceptualizations. In this way, my study bridges the classical and contemporary literature on meaningful work and develops a more robust understanding of its varied forms.

## BIOGRAPHICAL SKETCH

Rohini Jalan joined Cornell University's ILR School in Fall 2011 as a MS/PhD student after acquiring a Master's degree in Human Resources and Industrial Relations from the University of Illinois, Urbana-Champaign in 2011, and a Bachelor's in Business Administration from Jadavpur University in 2008. Her primary research interests focus on the changing nature of work and competing institutional logics.

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## INTRODUCTION

As traditional career paths are becoming increasingly obsolete, work is no longer simply a means to an end. Individuals are changing jobs more frequently than in the past (Sennett, 2005), and expect more than just extrinsic rewards from their work (Rousseau, Ho, & Greenberg, 2006). They seek occupations that also provide fulfillment of core values (Judge & Bretz, 1992), opportunities to help others (Grant, 2007; Bunderson & Thompson, 2009), and a sense of purpose and meaning (Wrzesniewski, Dutton, & Debebe, 2003). Not surprisingly, organizational behavior researchers are increasingly focusing their efforts on exploring how individuals derive meaning from their work.

Meaningful work is “work experienced as particularly significant and holding more positive meaning for individuals” (Rosso, Dekas, & Wrzesniewski, 2010: 95). The notion of meaningful work dates back to the writings of the Protestant theologians John Calvin and Martin Luther where work was conceived of as a “calling” toward a station in the world of productive labor that one was destined to fill by virtue of God-given talents, thereby serving God and contributing to the general welfare of mankind. Sociologist Max Weber (1930) drew on this work to show how individuals pursued economic gain in the service of fulfilling one’s calling.

Contemporary studies of meaningful work have moved away from the concept’s religious origins to take on more secular tones. Studies variously describe meaningful work as a duty to society that one is predestined to fulfill (Bunderson & Thompson, 2009); as work that is viewed as socially valuable, an end in itself, involving activities that may or may not be pleasurable (Wrzesniewski, McCauley,



Rozin, & Schwartz, 1997); and as “a consuming, meaningful passion people experience towards a domain” (Dobrow & Tosti-Kharas, 2011). In addition, while the classical notion of meaningful work was tied to the economy and the pursuit of material gain (Weber, 1930), contemporary empirical work has tended to focus on occupations where people feel compelled to do expressive work or be of service to others such as music (Dobrow, 2006; 2012), zookeeping (Bunderson & Thompson, 2009), hospital cleaning (Wrzesniewski et al., 2003) and education (Oates, Hall, & Anderson, 2005). In other words, contemporary research has largely drawn on settings where work is characterized by low chances of career success (musicians), low pay (zookeepers), or “dirty work” (hospital cleaners). Although scholars assert that meaning can be found to varying degrees in any occupation (Wrzesniewski et al., 1997), little attention has been paid to settings where the pursuit of wealth and profit is central to individuals’ work, as in Weber’s classic study.

Entrepreneurship is one domain where the pursuit of wealth is central to individuals’ work (Shane & Venkataraman, 2000), and where individuals are not necessarily constrained by adverse working conditions. It therefore offers an excellent setting for elaborating contemporary understandings of meaningful work, which have been developed in settings with limited opportunities for wealth pursuit and/or adverse working conditions. Moreover, entrepreneurship scholars have recently argued that entrepreneurial passion, a concept closely related to meaningful work, may play a critical role in entrepreneurial processes and outcomes. Entrepreneurial passion is defined as “consciously accessible, intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and

salient to the self-identity of the entrepreneur” (Cardon, Wincent, Singh, Drnovsek, 2009: 517) and in this respect is quite similar to Dobrow and Tosti-Kharas’ definition of meaningful work as a consuming, meaningful passion experienced toward a particular domain (Dobrow & Tosti-Kharas, 2011). Smilor (1997) argues that passion is “perhaps the most observed phenomenon of the entrepreneurial process” (p. 342), yet because it has not been systematically studied, we still do not understand its nature, its role in the entrepreneurial process or how it impacts outcomes such as entrepreneurial persistence and sacrifice.

In order to develop a more comprehensive understanding of the nature of meaningful work in contemporary society and to explore the role of meaningful work in entrepreneurial processes and outcomes, I conducted an inductive, qualitative study of entrepreneurs at a business incubator. Using data gleaned from interviews, I distill themes which illuminate the relationship between meaning and money, and I uncover a novel form of meaningful work.

## THEORETICAL BACKGROUND

Questions about where and how individuals find meaning in work are fundamental to how they approach, enact, and experience their work and workplaces (Meaning of Work (MOW) International Research Team, 1987), and are especially relevant as individuals expect work to fulfill an increasingly larger set of psychological, social, and economic needs (Casey, 1995). This subject has piqued the interest of organizational scholars for decades given the range of personal and organizational consequences associated with perceptions of meaning and meaningfulness in work. Meaning of work has been shown to influence work motivation (Hackman & Oldham, 1980), absenteeism (Wrzesniewski, McCauley, Rozin, & Schwartz, 1997), work behavior (Bunderson & Thompson, 2009), job satisfaction (Wrzesniewski et al., 1997), stress (Elangoven, Pinder, & McLean, 2010), career development (Dik & Duffy, 2009; Dobrow, 2006), organizational identification (Pratt, Rockman, & Kauffman, 2006), and purpose and significance (Pratt & Ashforth, 2003) among others.

The history of scholarly research on meaningful work is rooted in the Protestant Reformation. Early reformers like John Calvin and Martin Luther sought to break away from the Roman Catholic Church by preaching work and the faithful execution of one's duties as a Christian way of life. Work was elevated to the status of a "calling" and a religious pathway to salvation. According to Luther, to maintain oneself by working was a way of serving God. This involved using one's particular skills and God-given talents to serve one's station in life. The idea of work being central to one's life was echoed in the industrial era too. Marx conceived of productive

labor as the source of all property, value, and wealth. He stressed that human labor processes reproduced the capitalist mode of production in historically specific ways (Marx & Engels, 1845). Durkheim also posited that in an advanced industrialist and capitalist society, individuals specialized for the benefit of the occupational division of labor (Durkheim, 1893). It was Weber who perhaps most stressed the convergence of salvation and work, especially in its Calvinist form, that gave rise to the industrial worker. In *The Protestant Ethic and the Spirit of Capitalism*, Weber showed how the religious and the economic man converged in the form of the bourgeois citizen who lived through his work and embodied modern capitalism (Weber, 1930). The Reformation profoundly affected the view of work, dignifying even the most mundane profession as a “calling” blessed by God, and that benefited society as a whole. Religious devotion was akin to devotion to one’s craft, and the pursuit of economic gain was in the service of fulfilling one’s calling. Thus early notions of meaningful work conceived of meaning as arising from participation in the economic sphere.

Today, however, meaningful work has taken on a more secular and individualistic form since, for many people, economic pursuits have become divorced from religion. In modern society, people have come to define themselves, and in turn have been socially defined, by the type of work they do in the public sphere (Casey, 1995). Work is no longer for survival purposes, as it was in the industrial age, but increasingly a means for acquiring psychosocial benefits such as social identity, independence, self-esteem, recognition, and creative self-expression (Yankelovich et al., 1985).

Meaning can be defined as a subjective sense that people make of their work (Pratt & Ashforth, 2003). From a psychological perspective this means that perceptions of meaning are based on people's subjective interpretations of work experiences and interactions (Baumeister, 1991; Wrzesniewski, 2010). Pratt & Ashforth (2003) explain that the process of meaning creation is a type of sensemaking where individuals attribute significance to a stimulus (e.g., work) by placing it in a cognitive framework. "Thus, when one assigns a social or other stimulus to a category, one has "made sense of" the stimulus, giving it meaning. (p. 311)" However, assigning meaning does not necessarily make something meaningful. Work meanings, like meanings given to other life experiences, can be positive (a source of joy and fulfillment), negative (a source of drudgery and oppression), or neutral (a means of livelihood) (Wrzesniewski, 2003); but the use of the word "meaning" in the meaning of work literature usually implies positive meaning because it is often used interchangeably with "meaningfulness" (Rosso et al., 2010).

Pratt & Ashforth (2003) clarify this distinction for us. Work is deemed meaningful when it is perceived by individuals to be, at minimum, purposeful and significant. Such perceptions may arise from the intrinsic qualities of the work itself, the goals, values, and beliefs that the work is thought to serve, or the organizational context within which work is embedded. The construct of meaningfulness has a positive valence in the literature, whereby greater amounts of meaningfulness are more positive (Rosso et al., 2010). Although the literature uses the phrase "meaning of work" broadly to encompass both meaning and meaningfulness, I use the phrase to imply *meaningful work*. My objective is to understand different forms of meaningful

work in a specific domain (as opposed to the creation of meaning or sensemaking processes).

Meaning of work scholars have studied a wide variety of factors that shape perceptions of meaning. One way to think about these various factors is that they are all potential sources of meaning in work. In a comprehensive review of the field, Rosso and colleagues (2010) identify four main sources of meaning: the self, others, the work context, and spiritual life. The self as a source focuses on how individuals' values, motivations, and beliefs influence their perceptions of the meaning of work. Research on others as a source of meaning explores how the meaning of work is shaped by individuals' interactions and relationships with others or groups, both within and outside the workplace (Pratt & Ashforth, 2003; Wrzesniewski et al., 2003). Scholars have looked at a variety of such sources including coworkers (Wrzesniewski et al., 2003), leaders (Podolny, Khurana, & Hill-Popper, 2005), family (Brief & Nord, 1990), and groups and communities (Grant, Dutton, & Rosso, 2008; Pratt & Ashforth, 2003). The work context is another important source of meaning and scholars have paid close attention to understanding the effects of aspects such as design of job tasks (Hackman & Oldham, 1976), organizational mission (Thompson & Bunderson, 2003; Besharov, 2008), and non-work domains on perceptions of meaningfulness (Thompson & Bunderson, 2001). Research on spiritual life as a source of meaning focuses on spirituality at large (Grant, O'Neil, & Stephens, 2004) and sacred calling to a particular vocation (Hardy, 1990).

In the process of studying these factors, scholars have mostly drawn on settings such as the arts or helping professions, where self-expression and being of service to

others are tied to the nature of the work itself (Wrzesniewski et al., 2003; Dobrow, 2006; Bunderson & Thompson, 2009). For example, Dobrow (2006; 2012) explores the way young musicians find meaning in their work by characterizing it as a calling or a consuming meaningful passion experienced towards a domain. Music is a profession where there is low pay, limited career success, and individuals often lead the “starving artist” lifestyle or work multiple jobs to support themselves. Wrzesniewski et al. (2003) describe how hospital cleaners find meaning in their jobs through the process of interpersonal sensemaking. The job of a cleaner involves cleaning out patient rooms and public areas - work that is described as “disgusting” or “dirty” - and is hardly well compensated. The cues employees receive from others at work serves as information about the values that others ascribe to the job, role, and employee. Cleaners appropriate such cues to make meaning of their own jobs, roles, and selves at work. Zookeeping is also a profession characterized by “dirty work” – in this case, cleaning out animal cages. Bunderson & Thompson (2009) find that zookeepers perceived their work as a calling and a moral duty which led them to sacrifice pay, personal time, and comfort to care for animals.

As is evident from these examples, the idea that meaning can be found in the pursuit of economic gain has been lost in contemporary studies. We therefore know relatively little about how people working in profit-oriented domains, such as business, perceive their work to be meaningful. Scholars initially looked at a variety of organizational settings to understand different types of work orientations (Wrzesniewski, et al., 1997), but as this stream of research has developed, they have largely focused on settings such as music, zookeeping, and cleaning, which are

characterized by limited career and financial success or even “dirty work.” Arguably, describing work as a calling or as meaningful could be a way to reduce cognitive dissonance or to imbue the work with pride and significance in the eyes of others. Wrzesniewski and colleagues (1997) have suggested that individuals actively craft their jobs to imbue it with meaning and purpose which enables them to accept unfavorable working conditions such as low pay, limited career success and “dirty work.”

One might argue that in business settings, where there is the potential for a relatively large monetary payout or upward career mobility, individuals might pursue money and other material benefits over meaningful work, and thus their interpretations of the significance or meaning of work could be quite different from those of hospital cleaners, for example. To develop a more complete understanding of the nature of meaningful work in contemporary society, therefore, it is critical to study work domains where the potential for financial gain is high and where working conditions are more favorable. Doing so will provide scholars with a more robust understanding of meaningful work, and in particular of the various forms it takes across different work domains.

One such setting where there is a potential for significant financial rewards is that of entrepreneurship. Shane & Venkataraman (2000) define the field as:

“[T]he scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited (Venkataraman, 1997). Consequently, the field involves the study of *sources* of opportunities; the *processes* of discovery, evaluation, and exploitation of opportunities; and the set of *individuals* who discover, evaluate, and exploit them (p. 218).”



This definition takes a very instrumental view of entrepreneurship where individuals are primarily driven to exploit opportunities in order to make a profit for themselves. For instance, Stewart et al. (1998) found that entrepreneurs tend to be more oriented towards profits and growth than corporate managers. In another survey study of 215 small company presidents, Becherer & Maurer (1999) found that the president's proactivity disposition was positively and significantly related to change in sales and the tendency to start new businesses. Thus the domain of entrepreneurship epitomizes economic values and the pursuit of monetary gain, and provides a contrast to domains like music or zookeeping where the pay is low.

While the main focus in the entrepreneurship literature is on new entry and opportunity recognition (Ireland, Reutzel, & Webb, 2005), a small group of scholars have recently focused on the concept of entrepreneurial passion, which may be understood as “consciously accessible intense positive feelings experienced by engagement in entrepreneurial activities, associated with roles that are meaningful and salient to the self-identity of the entrepreneur” (Cardon, Wincent, Singh, Drnovsek, 2009; p. 517). This construct sounds very similar to meaning of work, especially if we use Dobrow & Tosti-Kharas' (2011) definition – a consuming, meaningful passion individuals experience towards a work domain. It is also similar to Pratt & Ashforth's (2003) argument that meaningfulness in working is created by “tapping into desired identities by making the tasks one performs at work intrinsically motivating and purposeful” (p. 314).

Cardon et al. (2009) review the importance of passion in the entrepreneurial process, but they point out that the current literature is vague in identifying the object

of such passion, which could include ventures, opportunities, products, tasks, or generally, “one’s work.” In other words, although it is important to address what entrepreneurs are passionate about, there is no consensus on which referents should be considered. They argue that it is important to better understand entrepreneurial passion because it can help explain unanswered questions about entrepreneurial persistence and subsequent success or failure.

By studying meaningful work in the context of entrepreneurship, I aim to contribute to scholarly understanding of both meaning and entrepreneurship. First, my study explores a domain where individuals are not constrained by low pay or adverse working conditions, but are driven by economic gain and are likely to accumulate financial wealth. This line of inquiry can refine the way we conceptualize meaningful work by exploring how it manifests in such a radically different domain. Second, my study can also help unpack what makes work meaningful for entrepreneurs by trying to understand various aspects of their work, thus offering insight into the nature and object of entrepreneurial passion.

## RESEARCH SETTING AND METHODS

To explore how entrepreneurs find meaning in their work, I conducted a qualitative, inductive study of entrepreneurs participating in a business accelerator called eLab. A qualitative, inductive approach was appropriate because my objective was to elaborate theory (Edmondson & McManus, 2007) about meaningful work in a domain that has not been explored before with respect to meaning.

A business incubator was a natural place to start since it brings together several entrepreneurs under one roof to work on their respective startups, and provides them with a range of support services. Entrepreneurs who enroll in an incubator are individuals who are fully invested in their startups. They are financially motivated to get their projects off the ground since they do not typically have any other sources of income (this is their full-time job) and require their companies to start generating revenue as soon as possible. Their objective is to design an attractive product or service that will help them secure venture capital, which will in turn help build a scalable business. Hence, the incubator is a convenient platform to get access to such individuals, who might otherwise be working out of their garages or basements and be difficult to contact. The incubator brings these individuals together.

eLab is one such business accelerator for entrepreneurs at Cornell. It provides a range of support services including office space, professional services of accountants and lawyers, and access to early stage financing as well as to a network of mentors. While a traditional accelerator buys a small share of equity in each of their startups in return for capital and mentorship, eLab is a non-profit organization that helps Cornell entrepreneurs gain access to funding while providing all of the professional services

the members need. The university supports eLab in order to provide a service to its students.

eLab started as a pilot program in March of 2008 and has produced at least eight successful companies as of 2013 (as measured by acquisition of venture capital, growth, and survival). It serves as an incubator for collegiate entrepreneurship and its mission is “To arm students with the tools to succeed as entrepreneurs now and in the future.” The unit is run by past members and experienced entrepreneurs who have successfully grown their small startups to scalable businesses. They serve as mentors to help young entrepreneurs bring their concepts to the marketplace. Associated with eLab is a co-working space called PopShop which was designed to enlist the local startup community and serves as “a space for programmed exchange, and chance encounters, a launchpad for startups.” It is typical for most eLab startups to work out of this space, where they have open offices and a chance to talk with each other as well as the local entrepreneurial community.

To become part of eLab, students must go through a rigorous application process where their startup “concepts” - ideas that have been “exposed to a group of target customers who have expressed sincere interest in using a product or service” - are vetted by the unit’s leadership. Typically, the top ten concepts are chosen to enter the seven-month program, which trains budding entrepreneurs in customer discovery, product-market fit, sales and pitching skills. Any Cornell-affiliated student can apply to this program whether they are a freshman, a senior professional in the MBA program, or even a PhD student, and their projects can be at varying stages. Some enter with just an idea whereas others have already registered their startups.

Each concept is represented by a team, and the teams that I studied varied in size from 2-17 individuals. Typically each team has one founder or two co-founders and a support staff that consists of developers, design engineers, business development and marketing experts, and a few interns. In addition to the startup teams and the program's leadership team, eLab also recruits a small group of experienced entrepreneurs from Cornell's MBA program to serve in an advisory capacity. These individuals have worked in startups in a wide range of industries but are not usually founders themselves, and they are looking for regular, permanent employment (such as the job of project manager at technology companies, venture funds, consulting firms), as opposed to becoming founders, after completing their MBAs. They provide insight into the internal workings of startups (operations, strategy, marketing) and obtaining venture capital. Each startup team is paired up with two advisors – an MBA mentor, and a senior eLab leader. The teams move through a customized schedule to develop their concepts into prototypes (of products or services) which they pitch to angel investors and venture capitalists at an event known as Demo Day that marks the culmination of the program. The objective is to raise capital from these investors so the teams can move to the next stage of scaling their startups. Each year, a few teams are accepted into professional accelerators in New York City or Silicon Valley at the end of the program. Most mature concepts are able to raise funding from investors, while others “pivot” (change their business/revenue model, the target market, or even the marketing channel to achieve better product-market fit), and a few fail altogether.

## **Data Collection**

I interviewed the founders, and in some cases, the co-founders, of the teams from the eLab class of 2013. While a few teams were starting out with just a concept, others already had a minimum viable product, and still others had started generating revenue. Of the 17 founders I reached out to, 11 agreed to be interviewed. Since a majority of these 11 individuals were between the ages of 19-23 and/or were working on their first venture, I decided to also interview older and more experienced founders to introduce some variation into the data and maximize the potential to discover as many dimensions and conditions relevant to the phenomenon of meaningful work among entrepreneurs (Strauss & Corbin, 1998). Using references generated through the 11 eLab founders, I was able to interview four other founders outside of the eLab program who were working independently on their startups New York City, Boston, and San Francisco. These four were Cornell alums who had not graduated from eLab, since the program did not exist or was not fully functional when they were starting out. They had already raised at least one round of venture capital funding, had graduated from a professional accelerator, and were slightly older and more experienced than those in e-Lab at the time of the study. Additionally, the owner of a local business in Ithaca reached out to me for an interview. She was a 45-year old woman and an outlier in this sample since she had already been running a successful retail business for 15 years.

These 16 individuals (15 male, 1 female) were working on startups from a range of industries: technology and design (8), infrastructure (3), lifestyle (2), consumer-packaged goods (2), and hospitality (1) (see Table 1 for descriptions of

founders). They represent a mix of students (including freshmen, sophomores, juniors, seniors, MBAs) and full-time entrepreneurs. Only four of them were also enrolled in coursework at Cornell while working on their ventures. The rest were working full-time. They ranged in experience from one to nine years, and the average founder had worked on at least one startup prior to the current venture. They ranged in age from 19-34 with a mean age of 25.5 (see Table 1).

I conducted in-depth semi-structured interviews with the 16 founders. Interviews lasted between 45 and 120 minutes and all were recorded and transcribed. Interviews with eLab founders were conducted either in a quiet conference room at PopShop or at a local café. Interviews with non-eLab founders were conducted in San Francisco and New York City. Over the course of the six months that I conducted interviews, I also observed the eLab founders at PopShop, attended their local events, interacted with them in eLab classes, and watched them pitch their ideas several times including at Demo Day. On some occasions I was asked to provide feedback on their presentations, test their customer questionnaires, and make adjustments to their survey design. I used these occasions to build rapport with those who were involved in eLab at the time of the study. The relationships I cultivated helped me to connect with more founders as they became comfortable with my presence as a researcher in their midst. In order to preserve participants' confidentiality, I have removed or altered identifying details in the data reported in the findings section. I have also assigned each founder a pseudonym, and I have used fictional names for their startups.

I designed an interview guide (see Appendix) structured around questions pertaining to founders' ventures, how they got involved with entrepreneurship, what

they find appealing about their work, a typical day in their lives, and their social circles. These questions were designed to address the three sub-domains of the self, the work, and the social environment that previous scholarship has shown to influence the meaning of work (see Rosso et al., 2010 for a review).

As mentioned earlier, spiritual life is a fourth source of meaning. However, there is very little theoretical or empirical understanding of whether and how to examine the intersection of work and spirituality (Rosso et al., 2010). Although research on callings and vocations - concepts that are fundamental to the study of meaning and work – has theological roots (Calvin, 1574; Luther, 1520), organizational scholarship has tended to overlook the influence that spiritual life can have on meaning of work (Nord, Atieh, & Doherty, 1990). Even though there is some research that shows a link between spiritual life and meaning of work, there is none to suggest any theoretical or empirical relation between spirituality and issues that entrepreneurship scholars care about such as venture creation, opportunity recognition, and firm performance. While it is possible that spiritual life could be linked to entrepreneurship, there was no theoretical basis for including it in my interview design and was hence excluded from the scope of this study.

I started each interview by asking the founder to recount his<sup>1</sup> history - a timeline of their involvement with entrepreneurship - from the first time they did something entrepreneurial to where they were at the time of the study. These narratives provided rich descriptions of founders' careers to date, including their experience with various jobs and previous entrepreneurial endeavors. Often founders

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<sup>1</sup> I use the masculine pronoun throughout the paper because 15 of the 16 founders were male.



detailed childhood events and other formative experiences that had shaped their attitudes and beliefs toward entrepreneurship and work in general. Questions such as “How did you decide to be a founder?” “What do you get out of being a founder?” “How would you feel if for some reason you had to stop being a founder?” were designed to elicit responses about the meaning of work. I used probes to help founders elaborate their responses about the meaning they derived from their work, the things they liked and disliked about their work, the way they felt about their work in the larger context of entrepreneurship, the obstacles they encountered, and the sacrifices they made. Another set of questions asked founders about their actions and behaviors on a daily basis, e.g., “Can you describe a typical day in your life?” “What types of tasks do you perform as a founder?” as well as the nature of their social circles and activities – “What do you do outside of work?” “Who do you hang out with on a regular basis?”

### **Data Analysis**

As a first step in the analysis process, I wrote up case narratives for each founder (see Appendix). These cases provide holistic summaries of the interviews while also capturing the rich detail embedded in founders’ histories as well as their perceptions about their work and their daily behaviors. The following is an example of a case narrative that summarizes the experience of one founder, Richard:

At the time of the interview, Richard was a senior with one more semester left to complete. He came to Cornell thinking he wanted to build robot cars and become a mechanical engineer. Soon he switched to pure science. He remembers his first entrepreneurial endeavor to be that of an electronic cookbook where individuals and famous chefs could share and sell recipes online. This is back in freshman year when he had just started to learn computer science and iPads were yet to be released. He quickly ditched the idea since it

wasn't going to be feasible as he did not have enough knowledge of technology at that point. Shortly after that with a team of friends he started a non-profit that aided children in Zambia by giving them black colored shoes to go to school. They incorporated it and completed all the legalities but soon realized that they were way in over their heads. The venture failed soon after.

In his junior year he was brought on as the CTO of a web startup at Cornell that crowdsourced feedback for online product launches. They had some big customers, and he had his first taste of entrepreneurial success and the experience of being a technologist within a startup. But he quickly realized that he really wanted to be the CEO and not just the CTO. The same year he interned at a hedge fund coding for the back office team and it was demotivating for him because he was just crunching numbers. He perceived his work as easily replaceable by someone else. The hedge fund could have easily hired another intern to do the same work. It wasn't unique to his set of skills. He also had to commute an hour forty from door-to-door. "Yeah, it sucked... I absolutely hated it." So he quit that because he felt like he was smart enough to make a living for himself eventually. He had an ideal lifestyle in mind, wanting to be financially independent and he couldn't see that happening through a 9 to 5 job.

Later that same year he was offered an internship at Apple but he was also debating the Kessler Fellowship in the engineering program. He ended up refusing the offer at Apple for this prestigious Fellowship which funds recipients \$1000/week to intern at any startup they wanted to. This came around the same time that he was starting up TagIt – his current venture – a small hardware device that individuals plug into their phones to play laser tag. So he thought it would be a good idea to hack the fellowship to work on his own startup. He ended up taking a leave of absence from school for a full year to really invest in his startup, get the right people, and push things forward. He came back a year later to start his senior year and that was when I interviewed him.

One week he was meeting with his friends and chatting about Pokemon cards and how they've become a big thing, almost like a cultural currency. Kids would cry if they couldn't obtain certain cards and it was just phenomenal for his generation. That got him thinking about the next big thing for the coming generation. He noticed that a lot of kids had smartphones these days and he thought to himself that was a huge growing market. So he tried to think about what he would like to have if he were that kid and came up with the idea of smartphone laser tag. That was the original idea behind TagIt. He met another PhD student at Cornell who was an electronic engineer and they brainstormed together. They were both interested in smartphone accessories and brainstormed ideas of what they could do with that.

In response to what it means to him to be an entrepreneur and what he gets out of it, Richard had the following response: "It's a lot of responsibility.

Definitely sucks at times but its really fulfilling. I love being in control of what I need to do within the company. I don't know um...it's fun. You know like, steering a ship toward a certain direction. And having the possibility that if we do really well then the returns are huge monetary-wise. That's pretty cool too. But also being able to make an imprint on the way people view things especially though your company. Our company is not a typical startup like – we're not just website-only products, we're hardware, software, and we're all about fun and gaming and stuff like that. I mean I'm sure like kids or teenagers or even people in general just play outside more and so that's kind of important to us. Like the vision and stuff like that. I used to intern at a hedge fund – I used to code for the back office team and it was kind of demotivating cause I was just like crunching numbers. Whereas I get to like impact a potentially culture here.”

When asked about what it takes to become a successful entrepreneur, he says “the hunger definitely needs to be there... I think also the person needs to be very connected. Because again and again and again I see entrepreneurs being able to close really good deals because of their connections and who they know.” He feels confident that he will make a good entrepreneur because he is a huge strategic thinker. “Apparently the bit that resonates with me is strategy.” I think I'm a huge strategic thinker that may hurt me in the end because it'll cause me to think about all the alternative routes when making a decision. Like when it comes to housing, I'll literally look through every option.” More importantly he says that he is “just really, really hungry for business opportunities” and he is immensely driven, more than most others. His past failures have made him realize the things he values most and he as become a better leader over time. His entrepreneurial network has expanded over time and he knows quite a few people at TechStars (professional accelerator in NYC). He and his team at TagIt are very involved with the startup and have a strong sense of ownership.

When asked about things he has given up in order to pursue his venture he says that he identifies strongly with his startup which is potentially very scary for him because if TagIt and Richard were no longer together, he may not have anything else. “I'll have to resculpt myself into something else, you know. ...I guess the one thing I do fear is that, unfortunately I do put a lot of emotion into it which is good and bad at the same time. Sometimes I do wish I was a little more like business-y and a little less attached to the soul of the company.” Being emotional about his startup can get in the way of making efficient decisions especially if it comes to a point where he has to shut it down. Working on his startup has also cost him physical well-being since he works almost 100 hours a week and sleeps very little. He has also been sued twice which was a very nerve-racking experience for him.

I asked him what he would do if he had to stop being an entrepreneur and he responds saying that he does not see that happening ever. He has always done so

many entrepreneurial things even before college with community service and such. An entrepreneur is “Someone who changes and innovates how a current process runs, and defines a certain direction of a process. I’m someone who starts things, I create and innovate, I take initiative and I really enjoy doing that. For me my biggest realization is that I can create things but I want to create things that are really useful.”

I asked him what he saw himself doing in the future and replied, “I feel like I’ll always have the entrepreneurial spirit. I can imagine myself doing one or two tech ventures hopefully and then hopefully cash out or maybe not. And then there are other areas I’m interested in are music, traveling.... I love playing the drums. ...I was talking about this the other day with a couple of my co-founder friends, and we all have the same idea. We all in 5 years either not want to be with this company like sell out or if we are with this company then we drive the absolute vision of this company. We may have 20-hour workweeks, whatever, or we get to push a lot of amazing products that we want to push. I have a bajillion product ideas that I would love to push out.”

Towards the end of the interview, I asked him to describe his social circle. He largely hangs out with his startup team just because they work so many hours together. He is also one of the co-founders of PopShop so he hangs out with that group as well. All in all mostly entrepreneurial people. “I really like having a community or an environment that really influences me and match who I want to be. ... All people I potentially aspire to be or hone some type of value that they have. Sometimes my friends from freshman year, they’re looking for that 9 to 5 job, there’s one that’s really obsessed with cars and that’s really great and I really share the wins he has with him but sometimes I’m afraid that being around people who aren’t as entrepreneurial as me would make me less so. Being around people who understand the problems that you’re going through and talking to people who are really good at what they do as well – they’re leaders ... and they will help me be a leader..so...there’s a couple intersects that I look for.”

In the process of constructing this case, there were a few themes that stood out to me. In Richard’s narrative, he talks about how he “really enjoys” creating, innovating, taking initiative to start things, and how exciting it is to work on the “bajillion” ideas that he has. He describes his current startup “fun” to work on, how he loves being in control of the direction of the company, and having the freedom to work on projects of his choice. He derives a sense of fulfillment from seeing his

product having an impact on his customers, from creating “things that are really useful.” He also talks about how he felt frustrated and demotivated interning at the hedge fund because he didn’t feel like he mattered – it was as though he was “replaceable.” Through his current venture he gets to “potentially impact a culture” instead of just crunching numbers in a back office. Lastly, he talks about his social circles, surrounding himself with a community and environment that is supportive of him, and feeling a sense of belonging when he is amidst others like himself who understand the problems he faces as a founder. Through his narrative, we can already see a few different types of meaning – the idea of work being “fun”, fulfillment from perceived impact of work on the users, and a sense of belonging.

Writing the cases sensitized me to the main themes in each interview as well as recurring themes across interviews. With these themes in mind, I then turned to coding the interview data to capture instances of themes at a more granular level. Using a qualitative data analysis program, ATLAS.ti, I first applied open, in-vivo codes to all transcripts. I then used these in-vivo codes to develop common empirical themes, looking for patterns in the in-vivo codes within and across transcripts (see Table 2). I wrote memos to refine my emerging insights, and also went back to the literature on meaningful work to inform my emergent interpretations of the data.

*Empirical themes.* As founders narrated their experiences with entrepreneurship and as I asked them about their perceptions of work and what being a founder and entrepreneur meant to them, certain themes emerged consistently across transcripts. The first theme emerged from descriptions of “work as fulfilling,” “creating a lasting impact,” “creating value for others,” and “helping improve others’

lifestyles.” Such codes capture the deep sense of personal fulfillment, and meaning that founders derive from their work by conceiving of their startups as creating an impact on society. I aggregated these statements under the theme of “fulfillment from perceived impact on others” (see Table 2). Related to this theme were instances of founders describing their work as a way of exercising autonomy and strategic control, as a way for them to work on projects of their choice and not those dictated by others. Having the freedom and flexibility to work on ideas they were passionate, “not being tied to a desk” or being “shackled to a payroll” gave them a sense of ownership over their work. These instances were coded and aggregated under the theme of “autonomy and control.” A third theme emerged from work being described as “fun” – the sense that work was exciting and challenging and it was “fun” to come up with creative fixes to problems, or “fun” to solder circuit boards till 4 a.m. for a new hardware design, “fun” to get out there and “hustle” in order to generate revenue, or “fun” to experiment with and flip things over “just to see where the water would flow through the cracks.” I aggregated these instances of work being described as fun into the theme of “work as fun” which captures the resourcefulness with which founders engage in with their startups. A fourth theme, “sense of connectedness,” emerged from codes such as “finding comfort in the entrepreneurial community,” and “sense of belonging shared with other founders.” This theme describes the social context of work as a source of meaning for founders - the way founders’ select their social circles to “feel connected” and to feel that they belong to a community, which makes their work more meaningful to them. These four themes – impact and fulfillment, autonomy and control, work as fun, and sense of connectedness - describe the types of meaning founders experienced

and will be the primary focus of the findings section.

A secondary set of themes involved founders' accounts of their behaviors. In addition to asking founders about the meaning of their work, I asked them about a typical day in their lives and the types of activities they were involved in on a daily basis. One such action or behavior that emerged from the data was "hacking." Hacking involves developing novel strategies and solutions to address problems. For example, when founders described fixing an emergent problem in the daily operations of the startup such as finding new customers or devising a way to reach out to new customers by way of a novel advertising technique, I coded this instance as a "novel strategy to address customer discovery." Founders commonly referred to such practices as "hacks" "hacking." As I compared granular codes across transcripts, I noticed that other founders also provided examples of various creative solutions designed to address a certain need of the business whether it was raising money, or finding new customers, or getting repeat business from a customer. In this manner, such novel strategies were aggregated and consolidated to form the empirical theme of "hacking." There were a few other behavioral themes - "hustling", "routing", and "mentoring and advising" - that emerged from granular codes and were aggregated in a similar manner. The terms "hacking," "hustling," and "routing" were extracted from the language used by founders and I have retained their use in the coding process. As I will explain in the findings section, there are some hints in the data that suggest a relationship between particular behaviors and types of meaning.

## FINDINGS

The themes that emerged from my analysis shed light on the different ways in which founders derived meaning from their entrepreneurial endeavors. These types of meaning – fulfillment from perceived impact of work, autonomy and control, “fun”, and sense of connectedness - are the subjective interpretations of founders’ work experiences and their perceptions of the role of work in their lives, the work itself, and the social context of work. As mentioned in the previous section the interview protocol was designed around the sub-domains of meaningful work, so it is not surprising that there were three primary sources of work – the self, the work itself, and the social context of work. In several cases the different types of meaning were associated with different types of behaviors: hacking, hustling, routing, mentoring and advising. I will elaborate on these types of meaning and their associated behaviors by drawing on illustrations from the data.

### **Internal Meanings of Work**

*Fulfillment from perceived impact of work on others.* As explained in the methods section, I started each interview by asking founders to recount a history of their involvement with entrepreneurship. This question yielded rich narratives of founders’ timelines and early experiences that shaped their attitudes towards work. Although these are subjective, retrospective narratives, they shed light on the way founders have made sense of their work, the way in which their self-perceptions and feelings have been shaped in response to various experiences, and the different ways in which work is experienced as meaningful.



The first type of meaning that was consistent across interviews was a sense that work was fulfilling because of its perceived impact on others and society. Interpreting work as purposeful and significant not just for the self but also for others made work meaningful. This finding is consistent with previous scholarship (Rosso et al., 2010; Pratt & Ashforth, 2003; Wrzesniewski, 2003) that explains how individuals can variously interpret and define their work as contributing to society depending on whether they view their work as a job, career, or calling, and depending on their internal motivations or goals (Grant, 2008).

Embedded in founders' narratives of their life experiences were their motivations for undertaking entrepreneurial ventures and their values and beliefs about the meaning of their work. In the process of coding the data I found that the kinds of ventures founders worked on were related to their past experiences with problems they had faced themselves and industries or products and services about which they were personally passionate. Founders made sense of their startups as solutions to specific problems faced by others in society. I will draw on John's history to illustrate this point. John described his early involvement with entrepreneurship as well as his early interest in the industry around technology infrastructure:

“Sure. So I've really always been interested in technology companies, especially technology startups ever since high school I guess. You know, reading TechCrunch since the beginning and so forth. Then my sophomore year I had to figure out whether to do an internship or what should I do for the fall and summer. And a friend of mine at Yale recruited me to be the CTO of his startup called Cognection. And we got accepted into the DreamIt Ventures accelerator program, and it was a really great opportunity. And that was my first real hands-on entrepreneurial experience. And it was just 3 months intense learning about how to get a company off the ground. And I loved every minute of it. Staying in an NYU dorm, getting up at 7 in the morning, going back at 2 in the morning, and just working all day and having a blast. Just being really, really excited about having everything I do make or break the company, and really having just that major impact.” [John]

Note how he connects working long hours with “having a blast” and “being really, really excited” about his efforts having a direct impact on the company. His work is not just intrinsically enjoyable. Given his early interests in technology, he also feels like his work matters. He goes on to say:

“And then I came back to school and that company failed. And again I came to this point where I was like okay I’m about to graduate now and what do I do. Do I get a real job so to speak? Or do I try to do my own thing again? And I just have some problems with the current internet service provider industry. I know I want to dedicate several years of my life to try to solve it, and I figured that starting a new company was the best way to approach that problem.” [John]

John described his early experience with working at a startup as a CTO and how that experience shaped his decision to start a venture. At the time I interviewed him he had graduated from college six months prior with a major in information science and technology, and had been accepted to the eLab program to develop his own venture. He developed an interest and passion for the internet service provider industry early on and wants to “dedicate several years of [his] life” to try to solve the problems of that industry. I asked him a follow-up question about how he came up with the idea for his current venture FiberOptic:

“So I’ve kind of watched industry for a long time and done a lot of research and I was kind of weighing the options of going to law school and working on technology policies that would impact these same issues. Or going the entrepreneurship route to solve some of these business problems. And so I had a lot of background in really knowing about the issues going on in the industry and the competitive dynamics and so forth. It drives me nuts. I just saw all of the major internet service providers slowly moving towards all fiber optic networks which is kind of the end game for the industry but still really dragging their feet because they had no real incentive to be upgrading their networks for internet service. And I saw an opportunity to come in and build that kind of network before the established players are forced to upgrade and really stealing the market from them. That’s kind of when I decided this is what I wanted to do.”

He goes on to say how a particular problem in the industry – service providers dragging their feet on upgrading to fiber optic networks – really bothered him and he took it upon himself to address this problem by creating FiberOptic:

“FiberOptic's mission is to provide a better alternative than the cable monopoly for Internet service. We strive to provide connectivity that doesn't slow down or cut out. Our top priority is a reliable Internet connection that you can always depend on. FiberOptic means fast downloads and uploads which enables all sorts of awesome applications in areas like medicine, education, and entertainment. We believe that it should be just as easy to create on the Internet as it is to consume. This is made possible by our use of fiber optics, the best technology available for delivering Internet access.” [John]

As these quotations indicate, John’s early interests in technology policies and infrastructure motivated his entrepreneurial endeavors. In this way he makes sense of his work as a solution to address a prevailing gap in the industry of internet and technology infrastructure, and as making an impact on the users which makes his work meaningful.

John’s startup provides better internet and cable connectivity to its users by rolling out infrastructure improvements in the form of fiber optic installations. He perceives his work as being impactful not just to himself and his employees but also to the users to whom he provides a service. He talks about being personally vested in the company, and the way his own efforts have an impact on making or breaking the company. He is intrinsically motivated to work on a project that personally cares about a lot but he also emphasizes the importance of creating value for others. In the larger context of the domain of work he imbues significance and purpose to his work as an entrepreneur:

“[T]hat’s just the best motivator in the world – when you’re completely invested as an individual in the success of this company, and then everything you do has a huge impact on whether you succeed or fail – that’s kind of turned me into a

morning person. It's the only thing I've ever had in my life that's made me get out of bed in the morning at the crack of dawn. It used to be I'd stay up till 4 am or whatever but now I get up that early just to work on the next important thing...It really comes down to building something that isn't just to benefit you, I guess. If it was just to benefit you then working on a class project for a grade for yourself would count as being an entrepreneur but that's you know, that's not the case. It really has to be, yes, a lot of the motivation is personal and internal – this intrinsic motivation to do something you care about. But it's really about creating value for other people. Whether that's creating jobs or creating a new product that helps people's lives. It's really about making things that matter. That's what makes an entrepreneur I think. ...Being able to take my own personal value system and instill it in this larger entity that has a specific purpose. That's just really cool I think.” [John]

He talks about feeling excited and motivated to work on something that benefits not just him in terms of what profits it might generate for him in the future but also the kind of value that his startup will create for his customers by helping improve their lives in some way. His work is a source of joy and fulfillment to him motivates him to work long hours and be immersed in his work. Being an entrepreneur for him is a way of expressing or instilling his value into his company that exists for a bigger purpose. I asked him to elaborate on his notion of an entrepreneur and what it meant to him to be a founder:

“A lot of it is kind of having a picture in my mind of what the world should look like or a better version of the world and being frustrated everyday that we're not there yet. Going back to this loosely defined problem in the industry that I'm in, just kind of seeing things as unjust or they could be so much better and there's no good reason why it's not better, it's really motivating to know that I can kind of get us at least a step closer to that better world that I have in mind.” [John]

This quotation illustrates how John made sense of his work as something that is not just central to his life but also purposeful to and impactful on society and thus meaningful. This perception of work as solving a broader problem or having an impact on others was consistent across all the founders I interviewed (See Appendix). They

described their early experiences, both positive and negative, as prompting them to search for work that gave them a sense of purpose and fulfillment.

***Autonomy and Control.*** Related to the notion of work as fulfilling and impactful was the experience of autonomy and control over work. This was another internal source of meaning for the founders I interviewed. Founders had autonomy in that they had the freedom to work on projects of their choice, they didn't have to work for someone else or answer to a manager/supervisor, and they could decide their own working hours. They valued the financial freedom their startups would eventually be able to give them, and the fact that they wouldn't have to be "shackled to a payroll" (Victor). Having strategic control in the sense of being able to decide the direction of the company was also meaningful to these individuals. As founders, they had the freedom to decide the size of the company, what products and services to focus on, which markets to target, what kind of capital to bring on, who to hire and fire, and define their company's image and culture. In the interviews, founders tended to describe their work as a source of autonomy or freedom, as something that gave them control over their projects, and this autonomy and control in turn made work more meaningful for them. Here are a few examples:

"I don't think I could do something that was monotonous. I couldn't be an analyst. I *cannot* do that. I think the major thing is I just need a level of freedom that I don't find in jobs. It's fun to just to go crazy with your own ideas. ... These last few weeks I've been going out to play disc golf in the mornings just because I can, you know, and also because the weather has been so great. But there are days when I'll spend time working on side projects or a hobby, things which are not high on my priority list but which I still want to work on." [Jacob]

"It's a lot of responsibility. Definitely sucks at times but its really fulfilling. I love being in control of what I need to do within the company. I don't know um...it's fun. You know like, steering a ship toward a certain direction. And having the possibility that if we do really well then the returns are huge monetary-wise. That's pretty cool too. But also being able to make an imprint on the way people

view things especially through your company. Our company is not a typical startup like – we’re not just website-only products, we’re hardware, software, and we’re all about fun and gaming and stuff like that.” [Richard]

“What keeps me going is the adrenaline rush you get from running your own show. I need to be deciding the direction I’m going to take with all of my projects. There’s just so much excitement in the uncertainty that when you go from one point to the next, it’s like a celebratory point. You’ll never get that in a job. You won’t get that kick. You’re not creating something that’s your own.” [Victor]

Founders also described work as something that allowed them to explore/express their talents or creative skills. The following quote is from a founder who used to be an actor but has a PhD in Applied Math and is developing a phone app that lets users take multiple-angle videos to create unique short films:

I love that lifestyle where I’m in control of the situation. I don’t control of what the investors are going to do or what the competitors are going to do but it is working for myself – that’s the big thing. Another big thing for me is that, and this is more of a personal thing and this may be true of a lot of young entrepreneurs out there, is the lifestyle of risk and control. For me entrepreneurship is the one thing that allows me to do something which is both creative and technical. So when I was in high school people would say oh, you’re an actor but you’re also good at math. And I felt like I had to choose. In college it felt like a nonsensical double major, you know, major in math and theater. Which one are you going to be? I always wanted to do both. When I was a teacher, I was doing creative things on the side and entrepreneurial side projects where I made movies about triangle math and stuff like that. I was doing stuff that felt like I was doing something creative. Grad school was wonderful. I had an adviser who was very creative. In grad school mostly, you know, you write dry technical stuff. And I knew that I didn’t want to do a post doc, at least not right away. I knew the one thing right away - I wanted something that would allow me to be both a creative person the way I was when I was directing a musical or writing a play in college, and also technical. The thing that I love so much about what I do is that there will be days when I spend 80% of my day programming and then there will be days when I’ll spend 80 % of day literally directing a video shoot. I work with designers, I have a world-class designer on my team as you’ve already heard in class. So I not only to get interact with her, she’s really fantastic, but I also get to interact with the guy who I’ve just hired who is the lead iOS developer, and I do a lot of iOS development myself. So the thing that really drives me is that this very different lifestyle that I know I can choose where I can be both creative and technical.” [Tony]

In this way the theme of autonomy also involves being able to choose a lifestyle, having the freedom to take a spontaneous vacation, and in general not “being tied to a

desk” (Victor). This theme expressed an internal sense of meaning that founders derived from being independent entrepreneurs as opposed to working for someone else. Autonomy and strategic control were values that were important to founders and being able to do work that fulfilled these values made work meaningful for them.

### **Meaning from the Work Itself**

*Fun.* When I asked founders about work-related activities, they used words like “fun,” “challenging,” and “exciting” to describe the meaning of their work. These descriptions were consistent across all interviews. These differed from the earlier theme of “fulfillment from perceived impact of work on others” as these comments were directly related to the work itself whereas the former theme describes a more internal sense of meaning related to the self. The theme of “fun” captures the idea of work being not just intrinsically enjoyable and interesting but also as something that has a quality of playfulness. Referring back to John, the founder running a startup to provide better internet capabilities by installing fiber optic cables, I followed up on his responses about his work being fulfilling and impactful, and asked him about what it was about the work that made it enjoyable for him:

“It’s definitely a lot of fun! I don’t think it’s the traditional sense of what you think as fun, like entertainment so much. It’s just so engaging and stimulating. You have to put everything you have into solving these problems everyday running a startup. You’re dealing with all sorts of chicken and egg problems over and over and over and over again. Oh we’re a new company so people don’t want to deal with us because we have no credibility so how do we kind of short circuit each one of these barriers? And we can’t even get credit to buy the equipment we need because we haven’t done it before. And being able to come up with creative solutions – I don’t see myself as artistically creative in any way but when it comes to entrepreneurship I can be really creative and have a big impact and come up with things and conceptualize business problems in completely new ways and come up with these, what I would consider, really creative solutions. And that just makes me feel alive, as tacky as that might sound. It’s awesome!” [John]

He describes work as fun, almost akin to a puzzle or challenge which is exciting to figure out. Another example comes from Jason who at the time of the interview was designing a new kind of lightbulb that mimics natural sunlight to map the circadian rhythms of the human body in order to help individuals who work in dark places (or at night) for long hours. When asked to describe a typical day at work, he responded:

“Oh you know, the design is mostly complete now but I still spend a ridiculous number of hours just soldering things, like circuit boards, together. My co-founder helps me with the engineering part of it sometimes. Usually I have trouble waking up to go to class and I submit my assignments late [he laughs] but I love electrical design! I can’t think of anything in my life that is as much fun!” [Jason]

I asked him to elaborate on what he meant by fun and why work was so much fun:

“Fun because you know, well, I feel challenged and excited. It reminds me of the time when I was a kid and we would play with Lego – my brother and I – we were always trying to figure out how to build stuff. Sometimes I just lose track of day and night and before you know it it’s four in the morning and I’m still trying to figure out the circuits on a microchip. I love working with hardware. I can see it and feel it and there’s always a fun game to figure out to get these things to work – to get these things to talk to you. I’m constantly hacking on all these projects and building a business out of one is just amazing. It’s just so much fun!” [Jason]

When founders talked animatedly about work as “fun”, I asked follow-up questions to clarify what they meant – “Can you give me some examples of what you actually do at work?” “You just described work as fun – how is it fun for you?” “Can you elaborate on what you mean by fun?” “Can you give me an example of a task that was fun for you?” Two types of behaviors emerged from these questions – hacking and hustling – both of which were embedded in the work context. Hacking and hustling were not mutually exclusive. It was possible for a particular action to be both at the same time. Perceptions of work as fun seemed to be closely associated with these two behaviors, and while instances of these behaviors were not evident in all



interviews (mostly because I did not have time to ask all founders to elaborate during the interview but also because most of them were not available for follow-up interviews), these can nonetheless help us to gain at least a preliminary insight into the nature of their work and how that makes work “fun.”

***Hacking.*** Hacks are unconventional tactics or strategies to find creative solutions to problems. The term is commonly used in entrepreneurial circles to describe coming up with novel ways of “short-circuiting problems.” These can be temporary or longer term fixes to address an emergent problem. As one founder, Alan, points out, in an environment characterized by extreme uncertainty, every little effort - whether it is talking to a new investor or a new customer, finding a new marketing channel, getting media coverage, writing new code – tends to have an amplified effect on the company, especially in early stage startups where there is no precedent to refer to when confronted by a problem. One has to be willing to try new things, to “constantly experiment to see what sticks.” In this sense hacking involves thinking outside the box, being resourceful, and devising solutions to grow the company.

“As an early stage startup you’re basically going from 0-60 - starting a business, validating it, and raising money. You just have to do desperate, dirty things. Like the way that we got people in our first business is we hired homeless people for ten dollars a day to hold signs that said our website on it. Told them if we came randomly back and they were still holding the sign, we’d give them ten more dollars. And then we’d pass out flyers on the street, we’d beg people. I’d go onto Wikipedia pages, write our stuff all over the page. So I got kicked off Wikipedia. I’d pretend to buy things under the name of some person. I’d give business cards to anyone I’d talk to. [W]e thought about running through Yankee Stadium naked with capes on our back. You just have to have no ego.” [Alan]

The concept of a hack is also well illustrated by another founder’s experience. Adam is a founder working on a new cooling device targeting a group of individuals who brew beer at home. He is a passionate home-brewer himself and said that his

innovative device is the first of its kind on the market that will help users save on both space and energy costs. Early in the interview he described his work as “incredibly fun and fulfilling”, and recounted his experience as a child to give an example of what he does in the present day when I asked him to elaborate:

“So when I was a kid I liked to trade things. I would buy and sell video games. You could see what the rate was at the local store that would buy games and I knew what some of my friends would trade for so I would trade them a game... I would play the game and then flip it at the store for more than I got it for, get another game and then keep working with this. Then there were all kinds of different schemes that I had concocted to do this. One of them was – it was just kind of seeing where the water would flow through the cracks. My mind seemed to be very good at this from a really young age. I remember this one time I was – I had to be 6th grade – and I saw an ad in Toys R Us that said trade in 20 video games or maybe 10 and get a PS1. I was really excited about this so I went to the store and I bought 20 copies of mad 91 or something like that – they’re 99 cent games. And then I traded it in and got a PS1 which was at the time 200 bucks. So I was incredibly excited about that. That was a young age. My mind would always gravitate to that kind of stuff.” [Adam]

In the above example the idea of flipping things over, concocting “schemes”, and being resourceful and experimenting with things just to see “where the water would flow through the cracks” are constitutive of a hack. Adam goes on to say that one of the aspects of his work that he really likes hacking on is business development activities, where he has to constantly evaluate the returns from business decisions, and think of novel ways to monetize promotional materials, business deals, and cash flow investments. This experimental nature of activities, playing with ideas, being resourceful about the use of various types of capital (equipment, finances, labor) is what makes work fun. We can also see this idea in John’s earlier quote about work being fun where he describes dealing with “chicken and egg problems” and then devising creative solutions to short-circuit those problems. He describes this very

process of hacking as fun in the sense that it is “engaging and stimulating” to conceptualize business problems in “completely new ways.”

***Hustling.*** In addition to hacking, founders engaged in hustling, which involved selling to, persuading, or convincing groups of people such as customers, existing and potential employees, and investors. When describing a typical day, founders often noted the significant amount of time they spent talking to different groups of people - talking to potential customers to get them to try the product or service, selling to existing users to generate repeat business, persuading talented individuals to come work for their startups for less pay than they would earn at a traditional job (since startups have very little money), and pitching to investors and persuading them to part with their money. This is well illustrated by the following two quotes:

“You know, I also like some of the other things that entrepreneurship entails. It involves a lot of selling while you’re fundraising. It involves a lot of inspiration when you’re sort of trying to inspire people who are working on your vision, the vision that this is really great and it’s going to feel really great when it’s done. And it’s also a lot of inspiration when you’re recruiting, trying to recruit someone who’s like a star who is also being recruited by Apple or Facebook, and trying to paint them a picture of the lifestyle they really want working on projects they’re really going to enjoy, painting a picture of what it’s going to be like working on this project with me. That’s another thing I really like.” [Tony]

“When it comes to founders, it all comes down to how much hustle you have. It’s all about hustle. The part which is exciting but like the hardest part, especially at this point in the beginning where I am, is the customer development part. Because you have this thing that’s unproven, that no one’s ever heard of, and you need to convince people to give their time or their money, or some combination of the two to use it, and you have to show them the value that they can derive from it. How do you do that in the beginning? You hustle. You have to cold call people, do things you don’t feel comfortable doing necessarily, that I don’t, coming from an engineering background, and just really convince people. That’s exciting to me in the business part.” [Sam]

Another founder reminiscing about his early experiences said the following:

“I lived in Israel for 6 months when I was 9 years old. My Mom was always making jewelry - just random little bracelets and necklaces for friends and family. It was just her hobby, you know, she was staying at home, my Dad was doing

research and so my Mom was always making this jewelry. And I would wear the bracelet sometimes and I wore it to school and a kid was just like “Hey, let me buy that from you.” I was like, “Hell yeah!” “5 shekels, here you go!” [we laugh] And then I started making them myself and started marketing them a little. I was this 9-year old selling these bracelets and necklaces and people were buying them. So I guess that would be my first experience. Although before that I’d done like little yard sales, I would sell my toys, you know, I was always involved in some sort of collection. I collected 180 beanie babies and sold them for \$500 on eBay when I was, I think, 11. So I guess I was always doing “little kid” entrepreneurship – lemonade stands and stuff like that. And yeah, so it was fun for me. My parents – I’m sure I gave them all sorts of worries – cause I was out in front of the house at least once a summer selling something or doing carwashes or shoveling snow, or doing something, you know, I was always hustling.” [Jacob]

Later in the interview he reflected on being a “great hustler” and described how even though it can be a very challenging task, it is an integral activity of day-to-day life in a startup, and it is fun because it helps him grow and develop as a founder by pushing him out of his comfort zone.

As mentioned earlier, hacking and hustling were not mutually exclusive behaviors. They could co-occur. To illustrate this, take the example of Daniel who had been trying to raise money from venture capitalists at a previous company that he had founded. The traditional route of doing so would have been to email or cold call as many investors as possible and try to persuade them to meet face-to-face in order to pitch startup ideas. Daniel happened to notice that a prominent venture capitalist had tweeted about needing an urgent ride to the airport, and in return offered to listen to a startup pitch from whoever gave him a ride in their car. Daniel responded immediately and ended up not just pitching to this particular investor but also raising \$100,000 from him. This instance is both a hack - a creative, and spontaneous tactic that generated capital for his startup – as well as a hustle since he also persuades the venture capitalist to fund his venture.

## **Relational Meaning of Work**

Both within and outside the workplace founders interact other founders and the larger entrepreneurial community. These interactions in turn influence the meaning of work for these individuals. This finding is consistent with the literature on meaningful work that talks about how others - coworkers, leaders, organizational groups and communities - and the social environment can shape the meaning of work (Wrzesniewski, Dutton, & Debebe, 2003; Rosso et al., 2010).

*Sense of Connectedness.* Consistently across interviews, founders described deriving meaning from the social context of work. This was expressed in the form of feeling connected to a community of people who share common values, motivations, and perceptions about entrepreneurial work. A sense of belonging was associated with social circles consisting primarily of individuals from the startup world. Robert, who is working on a venture for a mobile eco-tourist lodge talks about how he feels motivated when he is around founders, how they are “drawn” to each other because of their shared passion:

“Entrepreneurs are passionate; they’re fiery and fun. They’re definitely not boring, always thinking of new ideas. They’re the kind of people I would want to go to the bar with and have a drink with. ... I hang out at e-Lab all the time with those people. The other e-Lab fellows are really good friends of mine and they’re all very entrepreneurial and have started companies in the past. So I think we’re definitely drawn to each other. Just because that’s what we’re passionate about; that’s what we like to talk about. I don’t think I fit this bill as much but a lot of good entrepreneurs are a little bit crazy [laughter]. They’re fun to hang out with definitely. They’re really intense people. They move a million miles a minute.”  
[Robert]

The following is a quote from a young founder working on his first venture and first experience of socializing with others from the eLab community:

“As people I think they’re really inspiring to be around. I get really pumped up when I’m hanging around them, listening to their ideas. They definitely motivate me. I think they’re impressive.” [Max]

Here is another example of a founder who talks about meaningful interactions with the entrepreneurial community:

“A big part of it is the people. To have other people that want to have a large impact on the world, that’s kind of the filter to anyone who has that as one of their main motivations in life, they want to have this huge impact, they want to shake things up, that almost by definition makes them an interesting person at least to me. For the most part, those same people are very bright; you’ll have really crazy, cool conversations with them. And they’ll be an expert in some emerging field that you’ll know nothing about and they can be a really good resource seeing what’s going in, the technology in startups and the world in general....[T]he PopShop social circle. Just the people I’m seeing everyday and working with, and these people who I see to be very smart and motivated and can have great conversations with them. We have a CEO group, PopShop CEO Council or whatever, and we’ve been trying to do more and more stuff socially to have stuff outside of work that we can bond over. So we got together couple weeks ago. But a lot of those are new and growing friendships. It’s really awesome because they are all amazing people. These people care about things, they’re passionate about things. It’s great to be around people that are passionate about really anything. And that’s the biggest part of it.” [John]

The following quote describes another founder’s feelings about wanting to stay in the startup world in the long term:

“I want all these other things that the startup life and startup ecosystem bring which are respect, and happiness, and community, and vision, and enthusiasm for big things. I want to part of that more than I want to be rich.” [Daniel]

All these founders – Robert, Max, John, and Daniel – describe a sense of affinity towards other founders because of their shared passion for their work as entrepreneurs, for the way they constantly inspire each other with new ideas, they way they learn from each others’ expertise, and for their shared value of “wanting to have a large impact on the world.” In this way the social context provided a sense of meaning

and belonging to these individuals as they identified with others who share the same level of passion and commitment to their respective startups.

Across founders this form of meaning was associated with interacting with other entrepreneurs in general. In some cases a sense of connectedness was also associated with some more specific behaviors. These behaviors emerged from narratives of the more experienced founders, suggesting that there might be a difference in the way experienced and relatively inexperienced founders derive meaning from the social environment at work. Founders with more experience engaged more with the entrepreneurial community, spending more time with other founders outside of work, organizing workshops and information sessions for younger, less experienced individuals, and proactively participating in the community.

***Mentoring and Advising.*** As I coded the data two types of behaviors emerged – mentoring behaviors and routing behaviors – that seemed to be related to meaning derived from the broader context of work. Mentoring and advising describes behaviors related to offering guidance and mentorship to other startups and founders looking for advice on a range of matters – hiring a suitable developer or designer, introductions to investors, marketing strategy, new customers, repeat business, vendors and marketing channels, and technical problems with the product or service. Advising and mentoring other startups was important to founders who perceived this as a way of giving back to the community by way of sharing resources, contacts, technical know-how, and even just brainstorming and listening to peers pitch their ideas. Max, a founder with relatively little experience, explained how other inexperienced entrepreneurs like him often look for mentors to help them with a whole host of problems from drawing up a

viable business plan to pitching in front of investors. The following is an example from a very experienced founder with over 5 years of experience with startups who echoes Max's thought:

“When I'm not working on my startup I spend a lot of time mentoring and advising other startups who need help. I had some really great mentors when I first started out, and they were incredibly helpful – couldn't have done it without them. So I know the value of having a more experienced person come in and guide you. I don't know a single other founder who would say no if you reached out for help.” [Peter]

A lot of this mentoring happens face-to-face in co-working spaces like the PopShop where founders often work together for many hours, spending nights and weekends talking about tips and tricks, looking over someone's finances, or giving legal advice on equity-sharing among co-founders. Full-time founders living outside of Ithaca described being part of similar communities in their respective cities. They would often get invited to participate in panel discussions or to host talks and share their experiences and would work hands-on with newer members of the community looking for guidance.

***Routing.*** Another type of community-building behavior that founders spoke of was that of “routing.” Routing refers to channeling resources from one person to another, acting as a router to connect different people with various forms of resources. Founders described routing as a type of investment in “social capital” (a network of people with different types of resources and expertise) that enriched the community by increasing one's own as well as other members' access to resources. Explained one experienced founder working on a venture fund startup that provides other startups with technical help in return for a small share of equity:



“As an entrepreneur...the best thing you can do is scale yourself. But if you become a router, where all you are is someone who knows the right person to go to for things, and can constantly connect people who will help you out, then you are infinitely more valuable and you’ve built up social capital which is so much more important than any financial capital.” [Alan]

The notion of social capital emerged in another founder’s interview who seemed to share Alan’s view on routing:

“[T]he idea that they should invest in people – most people don’t realize what that means. You have the sense of what that means now. That’s part of what building my network means to me – building relationships with a subset of people that I want get into that deeper relationship with in terms of founding companies together, or working together, or asking for investment, making investments, that kind of thing. As an example, people think of investing as sort of an adversarial relationship where it’s like “Give me money” and they’re like “No!” Like “Come on, give me money!” and they’re like “No!” and then they’re like “Fine, Fine! Here’s some money!” [we laugh]. And it’s actually not that, it’s really a community investment where it’s like we have a relationship and therefore I believe in your vision, I believe in your ability to execute it, and I want to connect my brand to your brand, and all this other stuff – those are the main drivers of an investment. It’s about building social capital. It’s not about the money. I believe that I’m setting the stage – and I got started a little late, right, in this space. There’s a lot of people that start earlier than me and there’s a lot that start later, right. I think I’m making investments in that social capital bank.” [Daniel]

In this way routing behaviors build community by way of investments in social capital. Such behaviors can manifest themselves in various ways: introducing someone to an investor, asking someone else for an introduction, advertising a fellow founder’s startup to help them attract media and investor attention, building relationships, helping individuals across the network to reach out to and communicate with each other, and in general, acting as conduits of information. Again, these routing behaviors were described by the more experienced founders in the sample.

Routing and investing in social capital are not just about building one’s own network. As is evident from both Alan’s and Daniel’s quotes, routing is about increasing the community’s access to resources by building meaningful relationships

with other enterprising individuals. When founders engage in routing behaviors to build social capital and expand their networks, they are in a position to leverage those connections not just for themselves but also helping others leverage their own connections to gain increased access to resources. The fact that these behaviors were reflected in the narratives of more experienced founders might suggest that as founders gain more experience, they become more proactive about participating in the community which in turn reinforces the meaning they derive from such relationships. This potentially implies a reciprocal relationship between behavior and meaning.

## DISCUSSION

In this section I will interpret the findings in the light of previous scholarship and explain how this study advances our understanding of meaningful work. I will also highlight some limitations of the study and propose directions for future research.

### **Interpretation of Findings**

In this study I found four different types of meaning – impact and fulfillment, autonomy and control, sense of connectedness, and work as “fun.” Some types of meaning – impact and fulfillment, autonomy and control, and sense of connectedness – resonate with the existing literature whereas work as “fun” seems to be different from previous work on meaningful work. I will interpret the first three types of meaning using existing scholarship before moving on to the fourth type and then elaborate on the implications from the findings.

*Meaning from impact and fulfillment.* Entrepreneurs perceived their work as purposeful – having an impact on society through the creation of useful products and services that improve or add value to people’s lives. They also derived a deep sense of fulfillment from their work. This sense of fulfillment was tied to work being perceived as both impactful and intrinsically enjoyable. This finding is consistent with the way scholars have talked about purpose as a mechanism through which work becomes meaningful. The pursuit of a purpose provides life with meaning (Rosso et al., 2010). Such sources of purpose may be internally driven motivations or goals (Grant, 2008) or alternatively, externally or spiritually driven sense of direction that one is called to fulfill. Work experiences that reinforce a sense that one’s actions as purposeful are likely to be viewed as especially meaningful (Grant, 2008; Pratt & Ashforth, 2003;

Bunderson & Thompson, 2009). For instance, an individual who perceives his/her work as important to the society or community is likely to perceive his/her work as serving a greater purpose and therefore more meaningful (Grant, 2008; Wrzesniewski, 2003). We see this in the case of the founders I interviewed. John, whose startup provides better internet and cable connectivity to its users by installing fiber optic cables, perceives his work as impactful and creating value for users. His startup improves users' lifestyles and also creates a solution to an existing problem in the internet service provider industry. He is passionate and motivated to continue his work as an entrepreneur because he perceives his work as serving a greater purpose (i.e., going beyond personal financial gain to benefit society at large), and he does so at the cost of his own physical and mental well-being, accepting low pay and sparse living conditions.

Value systems can also provide a sense of meaningfulness to individuals. When people perceive their work as aligned with their personal values, they experience meaningfulness in work (Baumeister, 1991). Organizations that promote a clear mission provide employees with a sense of purpose for their work within the organization (Podolny, Khurana, & Hill-Popper, 2005). Acting in accordance with these values or purposes can imbue the work with meaning by providing individuals with a sense of assurance that their behaviors are aligned with their fundamental values (Baumeister & Vohs, 2002). Likewise, for the entrepreneurs I interviewed, work was meaningful in part because it aligned with their values – particularly regarding autonomy and strategic control. For example, Jacob, Richard, and Victor all described how important it is for them to have freedom and flexibility in their

schedules, deciding the direction of their startups, the sense of ownership they feel towards projects that they drive, and working on ideas and products that they are personally passionate about.

Research on self-efficacy can also help explain why impact and fulfillment are sources of meaning. Self-efficacy is an individual's belief that they have the ability to produce a desired effect or to make a difference (Bandura, 1977; Baumeister & Vohs, 2002). There are three ways in which self-efficacy has been conceptualized as a mechanism in the existing literature. I will use the first two to interpret the themes of impact and fulfillment, and autonomy and control. I will return to the third mechanism later in the section when I interpret the theme of work as "fun."

The first mechanism is that of perceived impact. According to Grant (2008), when individuals feel they are making a difference or having a positive impact on their organizations, work groups, coworkers, or other entities external to themselves, they feel more capable of making positive changes which leads them to experience greater meaningfulness in their work. Thus when individuals feel they can positively impact others through their work, they feel efficacious which increases meaningfulness. For instance, employees who act prosocially by assisting the organization, coworkers, or other beneficiaries perceive themselves as having the capacity to effect positive change. This perceived impact on others and the environment makes work meaningful (Cardador, 2009; Grant, 2007; Rosso, 2010). Similarly, founders perceive themselves as having the ability to create a positive impact on their users, the society, and the environment which makes work more meaningful for them.

***Meaning from autonomy and control.*** The second way in which self-efficacy has been used as a mechanism is that of autonomy or control in the domain of work. As Rosso et al. (2010) explain: “Research suggests that people have a need to see themselves as exercising free choice and effectively managing their own activities or environments (i.e., as “self-determining”) (Baumeister, 1998; Deci, 1975), and that these cognitions are meaningful because they reassure individuals that rather than being powerless, they are agentic actors (Gecas, 1991; Seligman, 1975; White, 1959; Wrzesniewski & Dutton, 2001). For example, one area in which individuals exercise control or autonomy is in their proactive behaviors at work. If an individual takes proactive steps to independently alter the way he accomplishes his work, and feels he has the autonomy and support to do so, he is likely to experience meaningfulness based on a sense of having a degree of control over his fate (Baumeister & Vohs, 2002; Wrzesniewski & Dutton, 2001).” Furthermore, the job characteristics model suggests that jobs that allow for higher levels of autonomy, skill variety, task identity, and task significance lead to greater meaningfulness experienced in the job (Hackman & Oldham, 1976; 1980). In a similar manner, founders derived meaning from experiencing their work as a source of autonomy and strategic control. Since their startups are entirely within their control and they decide the overall vision, mission, and daily operations of the company, they have complete autonomy in their work which in turn makes work meaningful.

***Meaning from a sense of connectedness.*** Entrepreneurs derived meaning from connecting with the entrepreneurial community. We can understand this relational form of meaning by looking at extant research on two mechanisms that foster

meaningful work: interpersonal sensemaking and belongingness.

Interpersonal relationships in the workplace can have a strong influence on the meaning of work (Wrzesniewski et al., 2003), especially when relationships with coworkers are comprised of interactions that help to reinforce valued identities (Kahn, 2007). Social information processing theory (Salancik & Pfeffer, 1978) suggests that employees look to others for cues on how to think and behave, and draw from these cues to interpret and make sense of the meaning of their own work. Wrzesniewski et al. (2003) have extended this line of research to show how individuals' interpretations of their work are influenced by coworkers through the process of interpersonal sensemaking whereby employees draw on cues about the meaning and value of their work through observations of and conversations with others in the workplace. Thus interactions with coworkers have a significant effect on individuals' perceptions of work meaning. In the context of the present study, fellow founders can be thought of as comparable to co-workers and peers, since it is not uncommon for them to collaborate on projects together. Several startups have more than one founder or co-founder, and founders also tend to work in close physical proximity in co-working spaces like the PopShop thus facilitating more interactions. These interactions take place both within and outside the workplace. For instance, Robert pointed out that he "hang[s] out at eLab all the time with those people." This is also true of John and Daniel whose social circles are primarily comprised of other entrepreneurs. They inspire and motivate each other because of their shared passion and values, and the stories they tell each other of finding meaning in their work by making an impact on society provides cues for them to make sense of their own work.

Research also suggests that belongingness plays a key role in the construction of meaning. Social identity theory argues that since individuals are motivated to be a part of social groups, membership in workplace groups can produce a sense of shared identities that provides a sense of meaning because employees feel like they belong to something special (Hogg & Terry, 2000). As members of organizations, employees tend to be a part of various groups and communities like work teams, departments, professional networks, other informal groups. Individuals' identification with such groups can significantly influence the level of meaningfulness perceived in their work (Ashforth & Kreiner, 1999; Bechky, 2003; Pratt & Ashforth, 2003; Wrzesniewski et al., 2003). People tend to categorize themselves according to social groups they closely identify with (Tajfel & Turner, 1985). When employees closely identify with various groups in the workplace and view them as valuable and distinct from others, they are likely to derive meaning from such identifications (Pratt & Ashforth, 2003). We see this in John's case. He actively shaped his social circles to include those individuals (entrepreneurs) he identifies with the most:

“A big part of it is the people. To have other people that want to have a large impact on the world, that's kind of the filter to anyone who has that as one of their main motivations in life, they want to have this huge impact, they want to shake things up, that almost by definition makes them an interesting person at least to me. For the most part, those same people are very bright; you'll have really crazy, cool conversations with them. And they'll be an expert in some emerging field that you'll know nothing about and they can be a really good resource seeing what's going in, the technology in startups and the world in general....[T]he PopShop social circle. Just the people I'm seeing everyday and working with, and these people who I see to be very smart and motivated and can have great conversations with them.” [John]

Related to this sense of belongingness is the affective experience of interpersonal connectedness. Interpersonal closeness in the workplace can provide a



sense of comfort and support (Dutton et al., 2006; Rosso, 2010). Pratt & Ashforth (2003) argue that individuals who form close interpersonal relationships at work are likely to experience a stronger sense of mutual support and belongingness that imbue the work experience and context with meaningfulness. Meaning from interpersonal relationships can be embedded in both dyadic interactions as well as larger communities. Grant and colleagues (Grant 2007; Grant, Dutton, & Rosso, 2008) suggest that organizations encourage employees to build stronger ties in larger organizational communities by providing them with opportunities to make valuable contributions to fellow members of such communities. This in turn gives employees an enhanced sense of purpose, agency, and impact which are perceived as meaningful. In a similar fashion, the entrepreneurial community provides interpersonal closeness, a sense of comfort and support, as well as opportunities to make valuable contributions to other founders in the community. Peter, Alan, and Daniel, all talked about the value of investing in social capital, acting as “routers,” helping other young founders with resources, providing mentorship and guidance, and helping build the startup ecosystem. Self-described “good friends,” they spent a lot of time with each other and other members of the entrepreneurial community outside of work. The frequent helping behaviors and close relationships they described are suggestive of the types social identity processes outlined in past research.

*Meaning from work as “fun”.* The notion of work as fun was a novel type of meaning that arose in this setting. Unlike the other three types of meaning, this is not fully explained by the existing literature. I will draw on the third type of self-efficacy mechanism, that of competence, to propose an explanation. Work may be experienced

as meaningful when individuals feel competent as a result of successfully overcoming challenges in one's work (Rosso et al., 2010). For instance, individuals are likely to feel more personally competent and efficacious in their work when they see themselves learning, growing, and effectively responding to challenges (Spreitzer, Sutcliffe, Dutton, Sonenshein, & Grant, 2005). This feeling of competence provides a sense of meaning for individuals in their work (Gecas, 1991).

Tying this back to the data, it might be argued that hacking and hustling behaviors are problem-solving behaviors. As Alan pointed out, in an environment characterized by extreme uncertainty, entrepreneurs have to be willing to constantly experiment with novel strategies of “short-circuiting” problems. Hacking (being resourceful and devising creative solutions) and hustling (selling, influencing, persuading customers, investors, employees) are both targeted at solving problems – finding new customers and investors, designing a robust prototype for a product or service, getting media coverage, etc. Overcoming these types of challenges at work might help founders feel competent and efficacious, which in turn makes work exciting, “fun,” and meaningful. In other words, in this case, meaning arises from hacking and hustling, i.e., from the work itself. This notion is similar to what Dobrow (2006; 2012) finds in her study of young musicians where meaning is derived from the act of creating music (playing the instruments).

### **Implications of Findings**

In this section I will highlight the implications of my study. I first talk about the implications for meaningful work before moving on to the implications for entrepreneurship. I conclude with a section on limitations and future directions.

*Implications for meaningful work.* Pratt & Ashforth (2003) draw on social identity theory to distinguish between meaningfulness “in” and “at” work. Meaningfulness in working is created by “tapping into desired identities by making the tasks one performs at work intrinsically motivating and purposeful” (p. 314). Meaningfulness “at” work, on the other hand, refers to “meaning not in what one does, but in whom one surrounds oneself with as part of organizational membership, and/or in the goals, values, and beliefs that the organization espouses (p. 314).” That is, work becomes meaningful when one’s “preferred self” can be expressed through one’s work and through one’s membership in an organization (Kahn, 1990). The key distinction is between meaning arising internally from the work itself and meaning arising externally from outside the work. This distinction becomes clearer when we look at the differences between the classical and contemporary notions of meaningful work.

Contemporary scholars like Dobrow describe meaning in the work. The musicians in her study described their work as “calling” - a sense of passion, or deep enjoyment and satisfaction from engaging in one’s work (Dobrow, 2006). That is, meaning resides in the work itself. Calling is a psychological construct that exists within these individuals’ minds and reflects their sentiments toward the domain of music (Dobrow & Tosti-Kharas, 2011). Other scholars have described meaningful work as a calling or a subjective experience where the work itself is fulfilling for the individual (Bellah et al., 1985; Baumeister, 1991).

In contrast, classical conceptions of meaningful work conceived of meaning as arising from fulfilling one’s station in the occupational division of labor (Weber, 1930). That is, meaning is external to the work itself. In *The Protestant Ethic and the*

*Spirit of Capitalism*, Weber wrote of work as a calling: individuals were called to fulfill their duty to God through moral conduct of their day-to-day work by assuming their place in the division of labor. Fulfillment of duty in worldly affairs was viewed as the highest form of moral activity. Meaning arose from “fulfilling the obligations imposed upon the individual by his position in the world” (Weber, 1930). Thus meaning was found from pursuing one’s calling and not from the nature of the work to which one was called. This notion is echoed in the neoclassical conception as well. In their study on zookeepers, Bunderson & Thompson (2009) find that zookeepers derived meaning from taking a place in the occupational division of labor which they felt destined to fulfill by virtue of their particular talents. That is, meaning came from accepting and pursuing one’s calling more so than from what the calling entailed.

There is one other distinction between classical and contemporary notions of meaning that is relevant to the implications of this study. The classical notion not only talks about meaning as external to the work itself, but it also stresses the fact that meaning arose from participating in the economic sphere. One was “called” by God to do work in economic domains (Weber, 1930). In other words, meaning and economic gain were intertwined, with meaning arising from the pursuit of economic activity. Contemporary notions of meaningful work, in contrast, treat meaning as separate from the pursuit of economic gain. That is, meaning and money are no longer intertwined in contemporary studies. Even though Wrzesniewski et al., (1997) point out that meaning can be found in any domain of work, contemporary scholars have tended to study meaning in contexts such as the arts or helping professions where individuals are assumed to be self-expressive and/or prosocially motivated. For example, Dobrow

(2006; 2012) shows us how musicians perceive their work as a calling despite significant occupational obstacles such as limited career success and low incomes. Bunderson & Thompson, (2009) demonstrate how zookeepers' sense of calling leads them to sacrifice pay, emotional and physical well-being, and even their marriages to pursue their passion for animal care. Wrzesniewski et al. (2003) study hospital cleaners who face challenging conditions at work ("dirty" or "disgusting" work of cleaning patient rooms and public spaces) and low pay, and yet describe their work as meaningful. In all these studies, individuals from different domains of work seem to pursue their passions at a significant financial and personal cost to themselves, for example, by choosing to care for others instead of pursuing financially lucrative careers.

My study shows that the pursuit of monetary rewards and the perception of work as impactful and deeply fulfilling need not be at odds. As described in the findings section, founders engaged in community-building through routing and mentoring. Their investments in social capital were not strictly instrumental; they also increased the community's access to resources, thus providing a service to other founders. Additionally, founders reported that making an impact on society through novel and useful products and services was more important to them than monetary reward. That is, creating value for others was at least as important, if not more, as reaping the financial benefits of a successful venture. These two motives, which at first might seem disparate or even contradictory, were deeply intertwined for the entrepreneurs in this study. This is reminiscent of Weber's notion of meaning as

derived from the creation of wealth and not from the purchasing power of money itself.

While the findings from my study are similar to classical conceptions of meaningful work in terms of the relationship between meaning and money, they resonate more with contemporary conceptions of meaningful work in other ways. Specifically, similar to Dobrow, I find that entrepreneurs experience their work as meaningful by engaging in behaviors like hacking, hustling, routing, mentoring and advising. That is, meaning arises from the work itself and is not external to it (as demonstrated by Weber). Thus my study starts to bridge the classical and contemporary notions of meaningful work by showing how meaning can arise from the work itself even as meaning and economic gain are deeply intertwined. In the domain of entrepreneurship, I find that individuals pursue financial gain as well as deeply meaningful work, rather than trading off one for another. This insight stands in sharp contrast with most contemporary research on meaning which suggests that meaning and monetary benefits are in opposition, and it suggests a reconceptualization of the relation between meaning and money – that pursuing one doesn't mean foregoing the other.

*Implications for Entrepreneurship.* Cardon et al. (2009) conceptualize entrepreneurial passion as consciously accessible intense positive feelings that result from engaging in activities that activate meaningful and salient identities for the entrepreneur. Entrepreneurship scholars have tried to understand the nature of this passion, what it does, and what this passion is for. I argue that the concept of entrepreneurial passion is similar to meaningful work, which can involve all-

consuming passion (Dobrow & Tosti-Kharas, 2011), or can be created by tapping into desired identities by making the tasks one performs intrinsically motivating and purposeful (Pratt & Ashforth, 2003). However, the construct of entrepreneurial passion poses certain limitations on scholars. For instance, founders in this study perceived their work as socially valuable, creating a lasting impact on society. The construct of passion as employed by Cardon et al. (2009) does not explain this notion of perceived impact. I propose that by adopting the lens of meaningful work, entrepreneurship scholars can better understand entrepreneurial motivation, persistence, and sacrifice (Cardon et al., 2009) since it offers a broader perspective that includes, and is not limited to, passion.

The fact that founders valued meaning at least as much as money, if not more, can be interpreted in the light of the fact that the work itself is “fun” for them and allows them to be a part of a larger “ecosystem” of entrepreneurs. Thus themes like perceived impact and fulfillment, autonomy and control, “fun,” and sense of connectedness are what made work meaningful for founders and can explain their motivation and even persistence and sacrifice. Several founders spoke of foregoing lucrative jobs offers to work on their startups and even sacrificing physical and mental well-being to get their projects off the ground. They make such sacrifices and persist in the face of severe obstacles in part because of the meaning they derive from their work. These findings reveal how studying meaningful work among entrepreneurs can help to shed light on outcomes such as entrepreneurial persistence.

### **Limitations and Future Directions**

As is true of any qualitative study that draws on a small number of cases, this study is not without its limitations. First, this study relied on self-reported and cross-sectional data generated through interviews in which founders gave retrospective accounts of their experiences. It is possible that founders sought to present themselves in socially desirable ways, drawing on well-established narratives of entrepreneurship to do so. Founders may actually value monetary gain more than having an impact on society, but could have refrained from stating this in their interviews because they thought that pursuing profits would not be seen as a socially desirable goal (especially by a budding organizational theorist). If they were being interviewed by someone in finance or economics, or were giving a pitch to a potential investor, they might present a very different narrative about their goals and values. To address this limitation, one could use multiple interviewers from different backgrounds to explore potential variations and consistencies in their narratives about meaning and money. One could also gather observational, longitudinal data that traces an entrepreneur's career trajectory to examine their behavior over time. Long-term behaviors can indicate what founders do with their profits – invest in new startups and help fund other startups from their entrepreneurial community or enjoy their material wealth, for example, by buying a fancy sports car. Such behaviors could speak to the credibility of their stories about impacting society, and valuing meaning over money.

Second, this is a small sample (N=16) that is skewed towards entrepreneurs involved in technology-related startups. It is possible that the responses were typical of founders who focus on software or hardware ventures. Such ventures tend to have



founders who come from an engineering background, and who are perhaps accustomed to “tinkering” with various designs and prototypes. In other words, meaning could be a function of skill-based work which requires “hacking” or “mentoring.” It is possible that behaviors such as hacking, hustling, mentoring and advising, routing, are specific to this group of founders because of their shared interest in technology-related products. Future research could study a larger sample of entrepreneurs from a wider variety of industries to see if non-technology entrepreneurs, for instance, experience meaning the same way as technology entrepreneurs. Entrepreneurs, such as those running a food delivery service or those in the printing business or those running a chain of department stores, arguably don’t require specialized training in hardware or software, and may not derive meaning from the work itself but perhaps from other sources of meaning (e.g., the self, others, monetary rewards). Observational data could also unpack revealed behaviors over time and provide more robust explanations of how various psychological mechanisms of meaning are linked to work.

In addition to future directions that arise from the study’s limitations, future research could also further explore the implications of this study. Entrepreneurship is just one point of departure from the settings on which previous scholarship has focused (e.g., music, education, zookeeping, hospital cleaners). There are likely other domains where it might be useful to explore the convergence of meaning and money. For example, investment banking, similar to entrepreneurship, is a context where individuals are seemingly motivated by monetary gains. Yet unlike entrepreneurship it may differ in the degree of autonomy and control granted to individuals. Another

promising setting is that of freelance professionals such as designers (e.g., web, graphic, interior/architects, fashion, that could be potentially lucrative careers) who, like entrepreneurs, have autonomy over their work and a creative outlet to express themselves which could make work fun and meaningful. Using the present study as a starting point, empirical research in such varied settings could enrich our understanding of new forms of meaningful work and could offer additional insight into the relation between meaning and money.

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## APPENDIX

### **Interview Protocol**

#### Becoming a Founder

When did you know you wanted to start your own company?

Probe: What early experiences inspired you and led you to where you are today?

Probe: Can you take me through a timeline of your involvement in this field of entrepreneurship?

#### Being a Founder

How would you describe yourself in terms of what you do?

Probe: What is your definition of an entrepreneur?

What does it mean to you to be a founder? What do you get out of it?

Probe: What does it mean to make an impact? Why is it important to you? (If they speak of making an impact)

Probe: Why is this engagement fun? What does fun mean? (If they speak of having fun while struggling to solve problems through their venture)

What do you like most about being a founder?

What do you like least about being a founder?

Probe: What setbacks have you faced? What made you persist?

What do you think it takes to be a successful entrepreneur/founder?

Probe: What are your own strengths that make you good at what you do?

Probe: What are your own weaknesses that hinder you?

Are there things you've given up in order to pursue this venture?

OR: in order to be a founder?

Probe: Why?

What are your personal financial motives for this venture?

Probe: Why are you doing this for profit?

Probe: What is it about the business side of things that appeals to you?

How would you feel if for some reason you had to stop pursuing this venture?

OR: give up being a founder and work for someone else?

#### Social Circle

What do you think of other entrepreneurs/founders as people?

What type of people do you like to hang out with the most?

Probe: What do your closest friends do?

Probe: Why do you like to hang out with them?

### Career Plans

What do you see yourself doing in the next 5 or 10 years?

What is your dream job?

Is there anything you see yourself doing for the rest of your life? Why?

### Debrief

Are there any questions that you want to ask me?

How did you feel about the interview overall?

**Table 1: Interviewees**

<b>Pseudonym</b>	<b>Type of Venture</b>	<b>Year of School</b>	<b>Founder Status</b>	<b>Status</b>	<b>Tenure at Current Venture (in years)</b>	<b>Age (in years)</b>
Robert	Hospitality	MBA	Part-time	Founder	3.7	29
Jacob	Lifestyle	Senior	Full-time	Co-Founder & President/CEO	1.2	23
Adam	Lifestyle	MBA	Part-time	Co-Founder	0.5	28
Peter	Infrastructure	Graduated	Full-time	Founder	4.9	23
John	Infrastructure	Graduated	Full-time	Founder	1	23
Alan	Infrastructure	Senior	Full-time	Co-Founder	2	21
Richard	Technology	Senior	Full-time	Founder & CEO	1.7	22
Victor	Technology	MBA	Full-time	Co-Founder	1.3	34
Jason	Technology	M. Engg.	Full-time	Co-Founder & CTO	0.9	23
Tony	Technology	Graduated	Full-time	Founder & CEO	2	32
Daniel	Technology	Graduated	Full-time	VP of Product	1	33
Fitz	Technology	Sophomore	Part-time	Co-Founder, CEO & Head of Product	0.5	19
Sean	Technology	Graduated	Full-time	Co-Founder & CTO	1	23
Frankie	Technology	Graduated	Full-time	CEO	2	27
Max	CPG	Senior	Part-time	Founder & CEO	1	22
Hannah	CPG	N/A	Full-time	President	15	45

**Table 2: Coding Structure**

<b>First Order Codes</b>	<b>Empirical Themes</b>
Statements about "work as fulfilling" and "creating a lasting impact" (by creating products and services that improve users' lifestyles, or by building environment-friendly, sustainable businesses)	<b>Fulfillment from Perceived Impact on Others</b>
Statements about "work as fun" ("exciting," "stimulating," "experimenting")	<b>Fun</b>
Statements about "financial freedom" and "strategic control" (deciding the mission of the startup, type of product/service, "not being tied to a desk" or "not working for the man")	<b>Autonomy &amp; Control</b>
Statements about "finding comfort in the entrepreneurial community" (sharing a sense of belonging with other founders and actively seeking them out through special social circles, "being part of an ecosystem")	<b>Sense of Connectedness</b>
Statements about finding novel strategies and solutions to address emergent problems (raising money, finding new customers, getting repeat business)	<b>Hacking</b>
Statements about "selling," "persuading," "convincing," "influencing" (potential investors, new and old customers, employees and potential hires)	<b>Hustling</b>
Statements about "routing" (channeling resources, investing in social capital, increasing the community's access to resources)	<b>Routing</b>
Statements about "mentoring and advising" (other budding founders and startups)	<b>Mentoring &amp; Advising</b>