

When Startup Stress Becomes Venture Resilience: The Case of Greek Startups

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ABSTRACT

Startup founders are widely recognized as central to venture development, yet entrepreneurship research still explains insufficiently why similar pressures deplete some founders while helping others build adaptive resilience, a question that matters because founder functioning can shape venture adaptation and performance. This study develops and tests a Founder Stress Conversion Model in the Greek startup ecosystem. Using cognitive interviews, a 50-respondent pilot survey, and a survey of 300 Greek startup founders and co-founders, the study examined entrepreneurial stressors, founder mental exhaustion, adaptive coping, psychological resource capacity, social support, venture resilience, and perceived venture performance. The findings show that stressors increased exhaustion, exhaustion reduced resilience and perceived performance, and resilience was the strongest proximal predictor of performance. Adaptive coping and psychological resource capacity reduced this conversion process, while social support did not significantly buffer the exhaustion-performance path. The study contributes a founder-level explanation of stress conversion in startup management.

Keywords: Entrepreneurship, Startup stress, Founder exhaustion, Venture resilience, Founder coping, Greece

1. Introduction

Startup founders operate in environments where opportunity and strain are inseparable. In Greece, this tension is particularly visible, as the startup ecosystem has become more active while still facing constraints on early-stage financing and scale-up. The 2024 to 2025 Greek startup report shows renewed venture activity, more than ninety funded companies, and expanding support infrastructure across accelerators, incubators, and venture funds [1]. The Global Entrepreneurship Monitor also shows that entrepreneurial activity in Greece remains shaped by capability beliefs, perceived opportunities, and fear of failure [2]. Elevate Greece further positions the national startup registry as a mechanism for monitoring startup progress and attracting investment through ecosystem metrics [3]. These conditions make Greece a relevant setting for examining how founders manage pressure during venture development.

Entrepreneurship research has increasingly recognized that founders are not only economic agents but also people whose well-being affects motivation, judgment, persistence, and action. Entrepreneurial well-being has been defined around satisfaction, positive affect, psychological functioning, and the lived experience of starting and growing a venture [4]. Stephan argued that entrepreneurs' mental health and well-being deserve a more central position in management and entrepreneurship research because they influence both individual functioning and venture activity [5]. Recent evidence adds urgency to this argument. Kiefl et al. found that financial uncertainty and time pressure are common entrepreneurial stressors and that stress management among self-employed individuals remains underdeveloped in empirical research [6].

Despite this progress, important explanatory gaps remain. Existing studies often show that entrepreneurial pressure harms well-being, yet they less often explain why similar pressure produces exhaustion for some founders and adaptive resilience for others. Ahmed et al. argued that stress, coping, and resilience should be examined together because resilience cannot be understood apart from the stressors that activate it and the coping efforts that shape it [7]. Le Moal et al. similarly showed that entrepreneurs' recovery experiences are linked to well-being and burnout, and that entrepreneurs differ from employees in how they detach from work and replenish resources [8]. These studies indicate that founder stress should be examined as a conversion process rather than as a simple negative condition.

This study addresses that gap by developing and testing a Founder Stress Conversion Model in the Greek startup ecosystem. The model explains how entrepreneurial stressors become consequential for ventures through founder mental exhaustion and venture resilience, and examines whether adaptive coping, founder psychological resource capacity, and social support alter this process. The study contributes to management research by shifting the analysis of startup stress from a general well-being problem to a founder-level mechanism that links demands, depletion, adaptation, and perceived venture performance.

2. Literature Review

2.1 Entrepreneurial Stressors and Founder Mental Exhaustion

The Job Demands and Resources model explains why sustained work demands can lead to exhaustion when demands exceed available resources. Bakker and Demerouti argued that job demands are primarily associated with exhaustion, while resources are more closely related to motivation and disengagement [9]. Later developments of the theory continue to treat burnout as a work-related state of exhaustion linked to demands and resources [10]. This logic is useful for entrepreneurship because founders often combine financial responsibility, strategic uncertainty, customer acquisition, operational work, and leadership demands into a single role.

Conservation of Resources theory strengthens this reasoning by explaining stress as a threat to valued resources, actual resource loss, or insufficient resource gain after resource investment [11]. In organizational contexts, resource loss is especially important because individuals seek to obtain, protect, and build valued resources, while resource depletion can produce loss spirals that impair

functioning [12]. Applied to startup founders, funding uncertainty, workload, time pressure, team tension, and regulatory burden can be interpreted as resource threats that consume cognitive, emotional, financial, and social reserves. The first hypothesis therefore states that entrepreneurial stressors increase founder mental exhaustion.

H1. Entrepreneurial stressors are positively associated with founder mental exhaustion.

2.2 Founder Mental Exhaustion, Venture Resilience, and Perceived Venture Performance

Founder exhaustion matters because venture development depends on judgment, persistence, customer learning, and timely action. Entrepreneurs often work under conditions where financial exposure, role overload, uncertainty, and emotional demands are concentrated in the founder role. Recent evidence shows that entrepreneurial burnout can slow entrepreneur and firm performance, while founder recovery and resource replenishment remain central to entrepreneurial mental health [8], [13]. In startup settings, mental exhaustion should therefore weaken the founder's ability to coordinate action, interpret feedback, and maintain adaptive discipline under pressure.

H2. Founder mental exhaustion is negatively associated with venture resilience.

Founder mental exhaustion should also reduce perceived venture performance. Perceived performance is appropriate in this study because early-stage startups differ widely across sectors, ages, funding stages, revenue stages, and reporting practices. Founders may not have comparable audited performance data, but they can evaluate customer traction, revenue progress, product development, market validation, partner attraction, and overall progress against expectations. Entrepreneurship research recognizes that founder well-being and venture outcomes are closely connected, and recent evidence links entrepreneurs' personal resources and well-being to firm growth [4], [14].

H3. Founder mental exhaustion is negatively associated with perceived venture performance.

Venture resilience is expected to support perceived venture performance because resilient ventures can continue, recover, adapt routines, and learn under pressure. This separates personal resilience from venture resilience. Personal resilience concerns the founder's recovery capacity, while venture resilience concerns the startup's capacity to maintain adaptive functioning when resources are scarce and conditions are unstable. Recent entrepreneurship research calls for stress, coping, and resilience to be examined together because resilience is activated by demanding conditions and shaped by coping responses [7]. In the present model, venture resilience should therefore represent the adaptive route through which startups maintain progress despite founder and ecosystem pressure.

H4. Venture resilience is positively associated with perceived venture performance.

The preceding arguments also imply mediation. Conservation of Resources theory explains stress as a threat to valued resources, actual resource loss, or insufficient resource gain after resource investment [11]. When startup demands deplete founders, the resulting exhaustion should transmit the effect of stressors to weaker venture outcomes. This logic is consistent with evidence that entrepreneurial emotional demands increase burnout and that burnout can retard entrepreneur and firm performance [13]. Founder mental exhaustion should therefore operate as the first conversion mechanism through which stressors become consequential for perceived venture performance.

H5a. Founder mental exhaustion mediates the relationship between entrepreneurial stressors and perceived venture performance.

A serial mediation pathway is also expected. Stressors should first increase founder mental exhaustion, exhaustion should then weaken venture resilience, and reduced venture resilience should lower perceived venture performance. This pathway explains why stressors may not damage performance only through immediate strain. They may also damage performance indirectly by reducing the startup's adaptive capacity. This aligns with the broader resource-loss logic of Conservation of Resources theory and with entrepreneurship research that links founder well-being, resource preservation, and firm outcomes [7], [12], [14].

H5b. Founder mental exhaustion and venture resilience serially mediate the relationship between entrepreneurial stressors and perceived venture performance.

2.3 Adaptive Coping, Founder Psychological Resource Capacity, and Social Support

Adaptive coping should weaken the conversion of stressors into exhaustion. Coping refers to the behavioral and cognitive efforts people use to manage demanding conditions. The Brief COPE distinguishes responses such as active coping, planning, positive reframing, and acceptance [15]. In startup settings, these responses matter because founders rarely control external uncertainty, but they can influence how they define problems, allocate attention, sequence decisions, and preserve action capacity. Entrepreneurship research also suggests that stress, coping, and resilience should be examined together rather than separately [7]. Adaptive coping should therefore reduce the extent to which entrepreneurial stressors become founder mental exhaustion.

H6. Adaptive coping weakens the positive relationship between entrepreneurial stressors and founder mental exhaustion.

Founder Psychological Resource Capacity should strengthen the effect of adaptive coping on venture resilience. This study uses Founder Psychological Resource Capacity as a concise founder-level construct that combines self-efficacy, optimism, and resilience capacity. Self-efficacy captures perceived ability to cope with difficult demands [16]. Optimism reflects generalized positive expectations about future outcomes [17]. Resilience capacity captures the ability to bounce back after stress and setbacks [18]. These resources should help founders convert coping into venture-level adaptation because coping routines are more likely to affect the venture when founders believe they can act effectively, expect progress to remain possible, and recover after setbacks.

H7. Founder Psychological Resource Capacity strengthens the positive relationship between adaptive coping and venture resilience.

General perceived social support may attenuate the negative relationship between founder mental exhaustion and perceived venture performance, as family, friends, and significant others can provide emotional reassurance, confidence, and informal assistance during difficult venture periods. However, this form of support is not identical to venture-specific instrumental support from investors, mentors, customers, accelerator staff, or peer founders, which means that its buffering role may depend on whether personal support can be converted into entrepreneurial action. The Multidimensional Scale

of Perceived Social Support measures perceived support from family, friends, and a significant other [19]. Recent entrepreneurship evidence suggests that social support can influence entrepreneurial well-being, but its effects may depend on the type of support and the psychological mechanisms through which support is translated into entrepreneurial action [20]. In the present model, social support is therefore expected to operate as a boundary condition, reducing the performance damage associated with founder exhaustion.

H8. Social support weakens the negative relationship between founder mental exhaustion and perceived venture performance.

2.4 Conceptual Model

The Founder Stress Conversion Model (Figure 1) positions stress conversion as the mechanism that links founder demands to venture outcomes. Entrepreneurial stressors are expected to increase founder mental exhaustion, while exhaustion is expected to reduce venture resilience and perceived venture performance. Venture resilience is then expected to strengthen perceived venture performance. The model also treats founder mental exhaustion and venture resilience as explanatory mechanisms through which stressors become consequential for venture outcomes. Adaptive coping, Founder Psychological Resource Capacity, and social support are modeled as boundary conditions that may alter the strength of this conversion process.

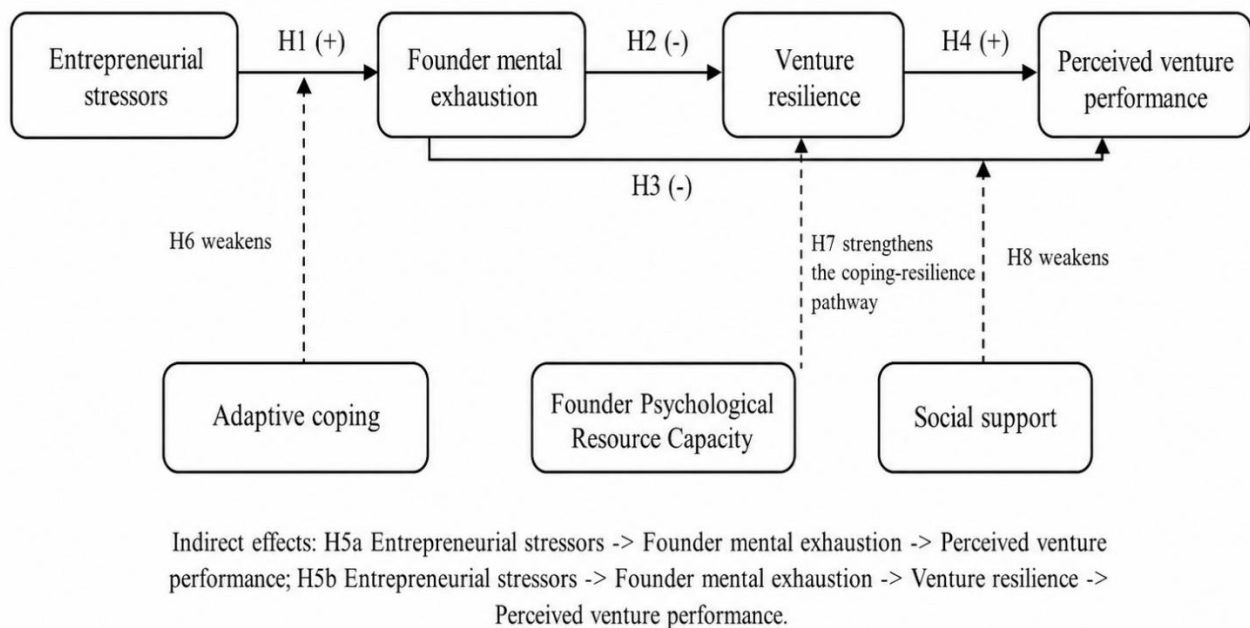


Figure 1. Founder stress conversion model

Source: By author.

3. Research Design

3.1 Research Context and Sample

The empirical context of the study was the Greek startup ecosystem, and the research followed a

staged design comprising instrument development, cognitive interviews, pilot testing, and a main survey. Participation was voluntary, and the survey introduction informed respondents about the study purpose, eligibility criteria, approximate completion time, anonymity conditions, and their right to withdraw before submission. Informed consent was obtained prior to entry into the questionnaire, and no names or direct personal identifiers were collected in the analytical dataset.

The main dataset comprised three hundred eligible Greek startup founders and co-founders. All respondents confirmed that they were adults, that they were current or recent founders or co-founders, and that their startup was either based in Greece or strongly connected to the Greek startup ecosystem. Prior to analysis, the dataset was screened for eligibility, completeness, response speed, and response consistency. This process identified no missing required scale responses, no cases completed in under five minutes, and no zero-variance cases across the scored scale items. Responses were subsequently analyzed only in aggregate form.

The sample was weighted toward active early- and mid-stage founders. The largest age groups were those aged twenty-five to thirty-four and thirty-five to forty-four. Men accounted for 63.3 percent of the sample, women for 32 percent, and the remaining respondents preferred not to disclose their gender. Most participants held a master's degree, while more than half reported no prior venture experience. Bootstrapped startups constituted the largest funding category, and participation in support programs was common. Table 1 summarizes the principal characteristics of the sample.

Table 1. Sample profile

Characteristic	n	Percent
Total usable cases	300	100
Age 25 to 34	149	49.7
Age 35 to 44	96	32
Men	190	63.3
Women	96	32
Master's degree	166	55.3
No prior venture experience	176	58.7
Startup age 3 to 5 years	100	33.3
Bootstrapped	130	43.3
Early revenue	109	36.3
Current or past support-program participation	202	67.3
Attica region	145	48.3

Source: By author.

3.2 Measurement Development and Pilot Validation

The instrument combined established measures with startup-specific items. Founder mental exhaustion was adapted from the Copenhagen Burnout Inventory [21], with Greek validation evidence supporting its use in Greek-language fieldwork [22]. Adaptive coping was assessed using relevant Brief COPE subscales [15]. Founder Psychological Resource Capacity was measured using

self-efficacy, optimism, and resilience, based on openly available conceptual foundations [16], [17], [18]. Social support was measured using the Multidimensional Scale of Perceived Social Support [19]. Entrepreneurial stressors, venture resilience, and perceived venture performance were measured using newly developed founder-context items, as generic employee measures do not capture the combined financial, strategic, operational, and leadership demands of startup founders.

Content validity was addressed before the main survey. COSMIN emphasizes relevance, comprehensiveness, and comprehensibility as core content validity properties [23]. Recent COSMIN guidance also stresses that measurement instruments should be evaluated against construct relevance and target population comprehensibility [24]. The study therefore conducted cognitive interviews with Greek founders, revised items that created repeated comprehension problems, and then conducted a fifty-responder pilot survey. The pilot showed acceptable completion time, no missing required responses, and satisfactory reliability for all main constructs. The main field version was frozen before the main survey of three hundred eligible founders and co-founders was launched. Table 2 summarizes the construct structure, item counts, measurement sources, response scales, and analytical role of each variable.

Table 2. Measurement overview

Construct	Items	Source	Response scale	Construct role
Entrepreneurial stressors	12	Study-specific founder-context items	Five-point agreement scale	Independent variable
Founder's mental exhaustion	13	Adapted from the Copenhagen Burnout Inventory [21], with Greek validation support [22]	Five-point frequency or intensity scale	Mediator and outcome of stressors
Adaptive coping	8	Selected Brief COPE subscales [15]	Four-point coping frequency scale	Moderator and resource variable
Founder Psychological Resource Capacity	3	Self-efficacy, optimism, and resilience capacity foundations [16], [17], [18]	Five-point agreement scale	Moderator
Social support	12	Multidimensional Scale of Perceived Social Support [19]	Seven-point agreement scale	Moderator
Venture resilience	6	Study-specific founder-context items	Five-point agreement scale	Mediator and dependent variable
Perceived venture performance	6	Study-specific founder-context items	Five-point performance-against-expectations scale	Dependent variable

Source: By author.

3.3 Data Analysis

The analysis used partial least squares structural equation modeling because the model was prediction-oriented, included multiple latent constructs, and tested mediation and moderation. Hair et al. provide reporting guidance for PLS-SEM that includes assessments of the measurement and structural models [25]. The sample size of 300 was considered adequate given the model's complexity, and the study did not rely on the simple 10-times rule because Kock and Hadaya showed that this rule can produce imprecise sample size estimates in PLS-SEM [26].

The measurement model was assessed through Cronbach's alpha, composite reliability, average variance extracted, indicator loadings, corrected item-total correlations, heterotrait-monotrait ratios, and collinearity diagnostics. Common method bias was addressed through procedural remedies, including anonymity and different response anchors, and through statistical diagnostics. Kock recommends full collinearity variance inflation factors as one assessment of common method bias in PLS-SEM [27]. Podsakoff et al. also emphasize that self-report designs require procedural and statistical remedies because common method variance can inflate observed relationships [28]. Discriminant validity was assessed using the HTMT logic proposed by Henseler et al. [29], a more sensitive criterion for variance-based structural equation modeling.

Mediation was assessed via bootstrapped indirect effects, and moderation via interaction terms corresponding to the hypothesized boundary conditions. The lower-order terms for each interaction were included in the estimated moderation models. Conditional slopes were estimated to interpret significant and non-significant interaction patterns. Statistical interpretation relied on standardized coefficients, t-values, p-values, bootstrap confidence intervals, explained variance, reliability, convergent validity, discriminant validity, and collinearity diagnostics.

4. Results and Discussion

4.1 Data Quality and Descriptive Findings

The data audit supported further analysis. All 300 cases were eligible. The median completion time was 12.8 minutes, and the mean completion time was 12.98 minutes. 57 respondents took more than 15 minutes, and these cases were retained because their response patterns passed the remaining data-quality checks. No scored item had missing data. Open comments were provided by 129 respondents, but they were used only for contextual checks and not for hypothesis testing.

The descriptive profile indicated a moderately demanding founder environment. Entrepreneurial stressors had a mean of 2.985 on a five-point scale, and founder mental exhaustion had a mean of 2.955. Venture resilience and perceived venture performance were also near the midpoint, with means of 2.923 and 2.959. Adaptive coping averaged 2.446 on a four-point scale, while social support averaged 4.284 on a seven-point scale. This pattern suggests that the sample did not report extreme exhaustion or extreme performance failure. Instead, it reflected a realistic middle condition in which pressure, coping, resources, and venture adaptation coexist.

4.2 Measurement Model

The measurement model was satisfactory. Cronbach's alpha ranged from 0.848 to 0.929 across the main constructs, while composite reliability ranged from 0.888 to 0.939. Average variance extracted exceeded 0.50 for all constructs. The weakest minimum loading was 0.666 for founder mental exhaustion, while all other constructs had minimum loadings of 0.697 or higher. The lowest corrected item-total correlation was 0.601, which indicates that no scored item performed poorly enough to justify deletion. Table 3 summarizes the measurement model.

Table 3. Reliability and validity diagnostics

Code	Construct	Items	Alpha	CR	AVE	Min loading	Min CITC
ES	Entrepreneurial stressors	12	0.929	0.939	0.561	0.729	0.67
ME	Founder mental exhaustion	13	0.925	0.936	0.528	0.666	0.601
AC	Adaptive coping	8	0.898	0.918	0.584	0.735	0.642
FPRC	Founder Psychological Resource Capacity	3	0.857	0.913	0.778	0.87	0.709
SS	Social support	12	0.925	0.936	0.549	0.697	0.633
VR	Venture resilience	6	0.867	0.9	0.6	0.733	0.605
VP	Perceived venture performance	6	0.848	0.888	0.569	0.733	0.601

Source: By author.

The discriminant validity pattern was also acceptable. The largest HTMT value was 0.673 between venture resilience and perceived venture performance. This value is below the usual conservative warning levels, although the relationship is substantively meaningful. The result is appropriate because the two constructs are related but not identical. Venture resilience captures a startup's adaptive capacity under pressure, while perceived venture performance captures realized progress relative to expectations. The common-method diagnostics did not indicate a single dominant factor. The first unrotated factor accounted for 25.98% of the variance, and the maximum structural VIF was 1.568. These results do not eliminate all common-method bias, but they reduce the likelihood that the structural findings are merely a method artifact.

4.3 Structural Model and Hypothesis Testing

The structural model supported the direct pathway in the Founder Stress Conversion Model. Entrepreneurial stressors had a strong positive effect on founder mental exhaustion, with a standardized coefficient of 0.582. This result supports H1 and confirms the demand-depletion logic implied by the Job Demands and Resources model and Conservation of Resources theory. In practical terms, founders who experienced stronger funding, workload, decision-making, market, and regulatory pressure also reported higher exhaustion.

Founder mental exhaustion had a strong negative effect on venture resilience and on perceived venture performance. These results support H2 and H3. The contrast between these two paths is theoretically important. Exhaustion was more strongly related to venture resilience than to performance, suggesting that depletion first weakens the venture's adaptive capacity before it

becomes visible as weaker performance. This finding is consistent with entrepreneurship research that links founder well-being and resource depletion to venture outcomes [7], [13], [14]. It also extends that work by showing that founder exhaustion has consequences beyond individual strain.

Venture resilience had a strong positive effect on perceived venture performance with a standardized coefficient of 0.578. This supports H4 and identifies venture resilience as the strongest proximal predictor of founder-rated venture progress. The result shows that resilience is not merely a desirable psychological or organizational quality. In the startup context, it is the adaptive route through which ventures maintain progress under pressure. Table 4 reports the direct structural paths and the tested moderation effects.

Table 4. Direct and moderating effects

Hypothesis	Effect	Beta	t	p	Decision
H1	ES -> ME	0.582	12.348	<.001	Supported
H2	ME -> VR	-0.546	-11.252	<.001	Supported
H3	ME -> VP	-0.443	-8.529	<.001	Supported
H4	VR -> VP	0.578	12.239	<.001	Supported
H6	ES x AC -> ME	-0.132	-2.823	0.005	Supported
H7	AC x FPRC -> VR	0.128	2.818	0.005	Supported
H8	ME x SS -> VP	0.075	1.53	0.127	Not supported

Source: By author.

The final model (Figure 2) explained 40.2 percent of founder mental exhaustion, 42.4 percent of venture resilience, and 37.0 percent of perceived venture performance. These values indicate that the model explains a meaningful share of variance while still leaving room for future studies to examine additional factors such as founder experience, sector, team composition, venture age, and funding conditions.

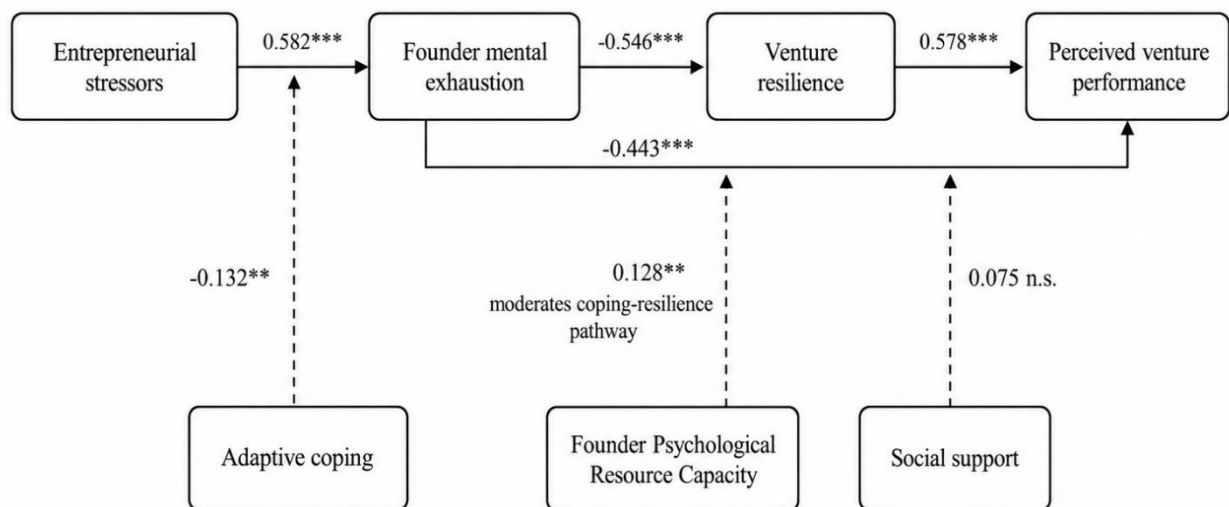


Figure 2. Tested structural model

Note: *** $p < .001$, ** $p < .01$, *n.s.* = not significant

Source: By author.

4.4 Mediation and Moderation Results

The mediation results provide the clearest evidence for stress conversion. The indirect path from entrepreneurial stressors to perceived venture performance via founder mental exhaustion was negative and significant, with a point estimate of -0.275 and a bootstrap confidence interval from -0.361 to -0.196. This supports H5a. The serial path from entrepreneurial stressors through founder mental exhaustion and venture resilience to perceived performance was also significant, with a point estimate of minus 0.095. This supports H5b. These results show that stressors harm perceived performance, in part, by depleting founders and weakening venture adaptation.

The moderation findings refine this explanation. Adaptive coping weakened the stressor-to-exhaustion relationship, supporting H6. The simple slope fell from 0.679 at low adaptive coping to 0.415 at high adaptive coping. This contrast shows that coping did not remove the pressure of startup work, but it reduced the rate at which pressure became exhaustion. Founder Psychological Resource Capacity strengthened the coping-to-resilience relationship, supporting H7. The simple slope from coping to venture resilience increased from 0.073 at low resource capacity to 0.329 at high resource capacity. This indicates that coping becomes more consequential when founders also possess stronger self-efficacy, optimism, and resilience capacity.

H8 was not supported. This finding should be interpreted in relation to both the moderator's position in the model and the Greek ecosystem. Social support was measured as perceived support from family, friends, and a significant other, rather than as startup-specific instrumental support from investors, mentors, customers, accelerator staff, or peer founders. This distinction matters because entrepreneurial ecosystems are locally configured through cultural, social, and material resources, and these resources do not operate identically across countries or stages of ecosystem maturity [30], [31]. In the Greek startup ecosystem, support infrastructure has expanded through registries, accelerators, incubators, venture funds, and ecosystem monitoring mechanisms, yet founders continue to operate within a post-crisis environment marked by funding sensitivity, scale-up constraints, fear of failure, and uneven access to growth resources [1], [2], [3]. Under such conditions, general emotional support may reduce isolation or provide reassurance, but it may not be sufficient to protect venture performance once founder mental exhaustion has already weakened decision quality, execution discipline, and adaptive capacity. The non-significant H8 result therefore does not imply that social support is irrelevant. Rather, it suggests that generic perceived social support may be too distal and insufficiently venture-specific to operate as a reliable late-stage buffer between exhaustion and performance in this empirical context.

The conditional slopes for H8 moved in the expected direction, from a stronger negative exhaustion-performance relationship at low social support to a weaker negative relationship at high social support. However, because the interaction coefficient was not statistically significant, the evidence supports only a cautious interpretation. Social support may play a direct or indirect role in

founders' well-being, but this study does not show that it statistically moderates the exhaustion-performance path. One explanation is that, in constrained ecosystems, emotional reassurance does not automatically convert into the material, strategic, or market resources needed to preserve venture performance. Another explanation is cultural. Social support processes are shaped by norms of help-seeking, self-reliance, disclosure, family involvement, and reciprocity, and these norms may differ across entrepreneurial ecosystems [32], [33]. Future studies should therefore distinguish emotional, informational, instrumental, peer-founder, investor, mentor, and family support rather than treating social support as a uniform resource [34]. This distinction is particularly important when comparing ecosystems such as Greece with more mature, liquid, and internationally connected startup hubs where social ties may be more directly convertible into finance, talent, customers, and recovery options.

Collectively, the mediation and moderation results show that startup stress is neither uniformly destructive nor automatically productive. It becomes harmful when it is converted into founder mental exhaustion and reduced venture resilience. The supported H6 and H7 effects indicate that adaptive coping and psychological resources intervene earlier in the conversion process, whereas the unsupported H8 effect suggests that social support may not be strong enough to offset performance damage once exhaustion has emerged. This contrast is central to the paper's contribution. It explains not only whether startup stress matters, but how, where, and under which founder-resource conditions it becomes consequential for venture outcomes. Table 5 summarizes the indirect effects and conditional slopes used to interpret the mediation and moderation findings.

Table 5. Indirect and conditional effects

Effect	Path or condition	Estimate	Lower	Upper	Interpretation
H5a	ES → ME → VP	-0.275	-0.361	-0.196	Supported
H5b	ES → ME → VR → VP	-0.095	-0.140	-0.057	Supported
H6	Low adaptive coping	0.679	N/A	N/A	Conditional slope
H6	Mean adaptive coping	0.547	N/A	N/A	Conditional slope
H6	High adaptive coping	0.415	N/A	N/A	Conditional slope
H7	Low FPRC	0.073	N/A	N/A	Conditional slope
H7	Mean FPRC	0.201	N/A	N/A	Conditional slope
H7	High FPRC	0.329	N/A	N/A	Conditional slope
H8	Low social support	-0.257	N/A	N/A	Conditional slope
H8	Mean social support	-0.182	N/A	N/A	Conditional slope
H8	High social support	-0.107	N/A	N/A	Conditional slope

Source: By author.

5. Conclusion

This study developed and tested a Founder Stress Conversion Model in the Greek startup ecosystem. Its central contribution is to show that startup stress becomes a management problem through a specific conversion sequence. Entrepreneurial stressors increased founder mental exhaustion, exhaustion weakened venture resilience, and venture resilience became the strongest proximal predictor of perceived venture performance. Adaptive coping and Founder Psychological Resource Capacity reduced the severity of this process, while social support did not significantly buffer the final exhaustion-performance link.

The findings contribute to management and entrepreneurship research by connecting founder well-being to venture adaptation. They show that founder exhaustion is not only an individual strain outcome. It is also a mechanism through which startup demands constrain resilience and performance. The Greek context is not only a sampling boundary. It is also part of the theoretical contribution. Greece offers an informative setting because its startup ecosystem has become more active and institutionally visible, while founders still operate under the legacy of economic crisis, constrained early-stage scaling pathways, and sensitivity to financing, failure, and market uncertainty [1], [2], [3]. These conditions make the Greek case suitable for examining stress conversion, because founders may experience support availability and resource conversion differently from founders in larger, more liquid, or more mature ecosystems. The findings should therefore be interpreted as analytically generalizable rather than universally generalizable. The demand-depletion-adaptation mechanism is likely relevant beyond Greece, but the strength of the paths and the role of social support may vary across ecosystem maturity, funding depth, institutional stability, welfare arrangements, and cultural norms of support-seeking. For practice, the implication is that support programs should move beyond funding and general mentoring. They should also develop coping routines, workload discipline, recovery planning, psychological resources, and venture adaptation capacity.

The study has limitations. The design is cross-sectional, which means causal ordering is theoretically justified but not proven over time. The performance measure is founder-rated, which is appropriate for early-stage startups but should be triangulated with objective indicators when available. The sample is Greek, which strengthens the contextual contribution but limits direct generalization to entrepreneurial ecosystems with different funding structures, scale-up infrastructures, welfare systems, labor markets, and cultural norms. This limitation is especially relevant for H8. The non-significant moderation effect of social support may reflect the Greek context, where general perceived support from family, friends, and significant others may not easily translate into venture-specific resources once exhaustion has already affected performance. Future studies should use longitudinal designs, compare countries, and test the model across ecosystems at different maturity levels, including emerging, recovering, peripheral, and mature startup hubs. They should also disaggregate social support into emotional, informational, instrumental, peer-founder, investor, mentor, and family support, and examine whether these forms of support operate differently across cultures and ecosystem structures. Finally, intervention studies should test whether founder resource capacity and venture-specific support can be developed through accelerators, mentoring programs,

peer-founder groups, and structured recovery planning.

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Conflicts of Interest

The authors confirm that there are no conflicts of interest.

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