

LONELINESS - A PART OF THE ROLE AS A CEO

A QUALITATIVE STUDY COMPARING CAUSES OF CEO LONELINESS IN
STARTUPS AND ESTABLISHED FIRMS

MAXIMILIAM LIND

ALEXANDER FIORETOS

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Abstract

Through a qualitative study, this thesis aims to explore how the causes of CEO loneliness differ between startups and established firms. The study is based on a sample of 10 individuals who have experienced the CEO role in both contexts. The Job Demands-Resources model is used to understand which job demands and job resources are present in a work environment. As a result of the presence or absence of certain job demands and resources, the Self-Determination Theory is used to explain the mechanisms why loneliness arises in one firm type but not the other. The findings demonstrate that CEOs in established firms experience loneliness when managing external board members and owners, as well as being involved in complex decision-making processes with high-stake consequences. Loneliness in startups rather concerns the inability to delegate tasks and the absence of support mechanisms both during and after decision-making processes. This study deepens the current understanding of CEO loneliness as it extends beyond general causes of loneliness and instead identifies context-specific situations where CEO loneliness arises. Business leaders may thus be better equipped to address loneliness and to promote well-being and success in their role, and individuals aspiring to become a CEO will be more aware of the specific challenges of the role seen from a loneliness perspective.

Keywords: CEO, loneliness, startup, established firm

Authors:

Maximiliam Lind (25081)
Alexander Fioretos (25110)

Supervisor:

Anna Söderblom, Affiliated Researcher at the Department of Management and Organization, Stockholm School of Economics

Examiner:

Laurence Romani, Associate Professor, Department of Management and Organization, Stockholm School of Economics

Abiel Sebhatu, Affiliated Researcher, Department of Management and Organization, Stockholm School of Economics

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Maximilian and Alexander

Concepts

Table 1. Definition of concepts

Concept	Definition
Startup	A newly founded company without previous history of operations (Carter, Gartner & Reynolds, 1996)
Established firm	A firm that has existed, been accepted and successful for a long time (Macmillan, 2023)
Loneliness	The perception of discrepancy between one's desired and actual relationships (Buecker et al., 2020)
Social distance	The degree of emotional connection among individuals (Neely, 2015)
Social support	Support accessible to an individual through social ties to other individuals, groups, and the larger community (Lin et al., 1979)
Chief Executive Officer (CEO)	The executive with the chief decision-making authority in an organization or business (Merriam-Webster, 2023)

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1. Introduction

1.1 Background

Serving as a CEO can be a challenging task (Yukl, 2013). The CEO has an important role in the survival and growth of the company and is usually the target of organisational criticism (Kuna, 2019). Many researchers turn to the prominent expression that “it’s lonely at the top” (Rokach, 2014; Mills-Senn, 2020; Wright, 2012). An American study revealed that over 50% of CEOs experienced feelings of loneliness in their leadership role (Saporito, 2012). The reasons for the reported loneliness are many. CEOs tend to maintain a professional distance towards subordinates and are generally not closely acquainted with their employees due to rank, status and authority (Zumaeta, 2019). CEOs have no natural peers and according to Stock, Bauer, & Bieling (2014), many are hesitant to ask for support as it might impact their perceived competence. Moreover, sharing concerns, decisions and sensitive information with others is not always suitable (Wright, 2012). As a result, the CEO’s ability to open up and receive support may be restricted.

In the previously mentioned American study, 61% of those reporting feelings of loneliness argued that it negatively impacted their performance (Saporito, 2012). For first-time CEOs, this number was over 70%. The topic of CEO loneliness is important to investigate due to the implications it can have for the CEO and the subsequent effects on organizational performance. Loneliness is frequently associated with impaired well-being, and high levels of stress (Hawkley & Cacioppo, 2010; Jetten et al., 2012; Kocalevent et al., 2007). Loneliness is also a predictor of increased depressive symptoms (Cacioppo, Hawkley & Thisted, 2010). Stressed and depressed CEOs are more likely to make irrational business decisions and are also less likely to be charismatic or good motivators (Rokach, 2014; Yukl, 2013). Furthermore, according to Wang & Zhu (2017), lonely leaders have the tendency to avoid risks, and calculated risk-taking is an essential aspect of the long-term growth of the company (Yung & Chen, 2018).

This thesis aims to explore how causes of loneliness differ based on context. The authors have chosen to focus on the context of startups and established firms. Ten qualitative interviews have been executed with people who have experienced the CEO role in both a startup and an established firm to determine if there are situations in the two firm types that contribute to loneliness in different ways.

1.2 Prior Research and Research Gap

Despite that studies on CEO loneliness exists, the knowledge about the subject is not complete. Surprisingly, existing studies have been on a mix of both small and large firms (Zumaeta, 2019; Magalhães et. al, 2022). This is problematic since Porter & McLaughlin (2006) claim that “leadership success is primarily influenced by its context, which includes business environment, company life cycle and firm structure”. As such, it is reasonable to assume that CEOs face different challenges depending on the context they operate in, and that this may also influence the circumstances in which loneliness arises. It is therefore motivated to extend the discussion about CEO loneliness to context-specific causes of loneliness. The authors have chosen to aggregate these dimensions into a “startup and established firm” context. Researchers including Baldegger & Zaech (2017) and Pollman (2019) exemplify the differences between startups and established firms. For example, startups operate in an uncertain environment with a high risk of failure as opposed to established firms that experience lower levels of uncertainty (Sommer et al., 2009; Pollman, 2019). There are also structural differences between the two firm types that largely exist due to discrepancies in access to financial and human resources (Baldegger & Zaech, 2017). Startups generally have a flat organizational structure with few employees whereas established firms have more hierarchical levels with centralized decision-making (Pollman, 2019). Since startups and established firms look inherently different, there seems to appear a research gap in exploring how these differences relate to how the CEO experiences the leadership role from a loneliness perspective.

1.3 Purpose and Research Question

As declared, the purpose of this report is to contribute to the existing body of research on CEO loneliness by investigating how causes of loneliness differ between startups and established firms. Analyzing the relationship between the differences between the firm types and CEO loneliness would give a more nuanced understanding of the topic, as opposed to solely determining general causes of loneliness. In addition, by highlighting these differences, business leaders may be better equipped to address loneliness and to promote well-being and success in their role. The study's aim is to make use of the Job Demands-Resources model (JD-R) and Self-Determination Theory (SDT) in order to determine how and why loneliness arises in some situations in one firm type but not the other. Both theories explain well-being in the workplace, but take different approaches. JD-R explains how the work environment impacts well-being through demands and resources in the workplace. SDT adopts a more individual-centric approach and explains that the mechanism behind well-being at work is based on the satisfaction of an individual's basic psychological needs. The two models together will help answer the following research question:

How do causes of CEO loneliness differ in startups and established firms?

1.4 Scope and Delimitation

The research is delimited to investigate if causes of loneliness differ between startups and established firms. For comparability reasons, CEOs will be interviewed that have experienced both contexts, either in the same firm or in different ones. The motivation for this choice is elaborated on in section 4. Furthermore, in order to get a more limited focus of the study, CEO loneliness will be investigated from a professional context and not from a personal life perspective. The authors will thus aim to exclude aspects of the CEO's private life that could potentially influence their loneliness at work. In terms of geographical delimitation, Sweden was chosen primarily for accessibility reasons but also to mitigate potential cultural differences that could be present if companies in different countries would have been included in the study.

2. Literature Review

2.1 CEO Loneliness

Loneliness has been analyzed in various work settings, including executive positions (Peng et al., 2017; Rokach, 2014; Zumaeta, 2019).

According to Rokach (2014), top positions increase social distance. The difference in rank, status, and authority between a CEO and an employee affects their social connection and intimacy which can ultimately create a social gap. A CEO is less likely to be close friends with employees, as neither employee nor CEO allows themselves to share their full personality. The CEO wants to maintain a professional distance and the employee is reluctant to open up to their boss. There is also a form of social distancing regarding responsibilities and decision-making (Wright, 2012). Leaders do not always feel comfortable sharing their decisions and concerns with coworkers as some information might be sensitive or because the CEO does not want to worry the employees. This behavior leads to even more social distancing. Leaders who socially distance themselves towards their subordinates are at risk of feeling lonely in their workplace (Rokach, 2014). Wright (2012) argues that “social isolation is built into certain professional occupations, with the enforced hierarchy being an occupational hazard for some individuals.” (p.47).

Not only do top positions increase social distance, but they also decrease social support (Zumaeta, 2019). It is expected that the CEO gives support to others, but support is seldom available to the CEO. Stock, Bauer, & Bieling, (2014) claim that some leaders are not prone to ask for support, since they do not want to appear as less competent. As a result, leaders may avoid seeking help and instead rely on their own resources and abilities. Social support is necessary for the need to feel belonging, and those who fail to receive adequate social support are at risk of feeling lonely (Zumaeta, 2019).

2.2 Implications of CEO Loneliness

The previous section identified several general causes of CEO loneliness such as high social distancing towards employees and low social support in the workplace. In the following section, the implications of CEO loneliness will be analyzed from two perspectives, 1) Individual well-being and 2) Organizational well-being.

2.2.1 Individual Well-being

Loneliness is frequently associated with impaired well-being, and high levels of stress (Hawkley & Cacioppo, 2010; Jetten et al., 2012; Kocalevent et al., 2007). CEOs have a lot of responsibilities due to the nature of their role (Zumaeta, 2019). Since lonely leaders are less likely to ask for support, they will have many demanding tasks at hand which can lead to high levels of job stress. Long-term stress could potentially lead to depression and burnout (de Jong and Dormann, 2017). Loneliness is in itself also a predictor of increased depressive symptoms, both in the short and long term (Cacioppo, Hawkley & Thisted, 2010).

2.2.2 Organizational Well-being

As concluded in the previous section, loneliness is likely to negatively impact the leader's well-being. Rokach (2014) argues that this could have severe implications for the organization they are responsible for. A depressed leader invites further social isolation which could lead to irrational behaviors and harmful business decisions. According to Yukl, (2013), the decision-making capability of the CEO is crucial for the business. Yukl further explains that a CEO that experiences high levels of stress are less likely to be charismatic or good motivators. These characteristics are imperative according to Swartout et al (2015), since the CEO is to a large extent responsible for the morale and motivation of the employees. Distress is an additional potential consequence of loneliness, and this could, according to Cooper & Quick (2003), lead to lower organisational commitment which would be detrimental to the company's performance.

Another consequence of CEOs feeling lonely in their leadership position is the tendency to avoid risks (Wang & Zhu, 2017). The CEO can become conservative in the decision-making process, particularly in gain scenarios compared to loss scenarios.

Being innovative and taking calculated risks is central to long-term company performance (Yung & Chen, 2018). CEOs who are receptive to risk-taking are more likely to increase e.g., spendings on research and development. These CEOs are associated with a higher firm value compared to conservative CEOs with low intentions to grow the company in innovative ways.

2.3 Leadership Success is Influenced by Context

Thus far, general causes of CEO loneliness have been identified. It has also been determined that CEO loneliness can have negative consequences to the individual, but also the organizational performance. However, it is surprising that research has yet to compare causes of loneliness in a startup versus an established firm context. According to Porter & McLaughlin (2006), “leadership success is primarily influenced by its context, which includes business environment, company life cycle or firm structure”. Startups and established firms differ in all these aspects. In turn, this should affect how the CEO views the leadership role from a loneliness perspective. The next section elaborates on the contextual differences between the two firm types.

2.3.1 Startup and Established Firm Contextual Differences

Startups exist in a specific context that is defined by significant risks of failure (Ouimet & Zarutskie, 2014), considerable complexity and unpredictable uncertainty (Sommer et al., 2009). Furthermore, they have a short company tradition and are associated with a lack of experience together with undeveloped routines and processes (Pellegrino et al., 2012; Atherton, 2003). Established firms are more commonly characterized by lower levels of uncertainty and more developed processes (Pollman, 2019). Additionally, startups have limited financial and human resources compared to established firms (Baldegger & Zaech, 2017). As a consequence, startups usually have a “flat” organization with few employees as well as a limited number of hierarchical levels (Pollman, 2019). Established firms are more inclined to centralize decision-making and vertically organize. Pollman (2019) further argues that organizational roles are more defined in established firms whereas roles in startups are more overlapping and informal.

Another difference concerns board structure. Garg & Eisenhardt (2017) argue that the CEO of an established firm is more likely to benefit from resources from the company's board. This is because established firms, to a higher extent, have external board members compared to newly founded firms that might only have the founders or the CEO on the board. CEOs often depend on their board for resources such as strategic advice, funding and social connections (Beckman, Schoonhoven, Rottner, & Kim 2014; Hallen & Eisenhardt, 2012).

In summary, the literature review has identified high social distancing and low social support as reasons for CEO loneliness. It was also determined that loneliness can have negative implications for the CEO such as increased stress, depression, risk of burnout, and distress. In turn, this can have detrimental effects on organizational performance since it can worsen decision-making capabilities, create unhealthy risk aversion, and lower organizational commitment. It was also concluded that leadership success depends on the company's context in which startups and established firms differ in nature. What remains unexplored is how these differences relate to CEO loneliness. To gain an understanding of this topic, the authors will analyze and contrast empirical data such as the different work environments with the help of the Job Demands-Resources model (JD-R) and Self-Determination Theory (SDT).

3. Theoretical Framework

In the following sections, the contents of the theoretical models will be described followed by criticism towards the models. Lastly, there will be an explanation of the practical application of these theories within the context of this paper.

3.1 Job Demands-Resources Model

The Job Demands-Resources model first introduced by Demerouti et al (2001), assumes that all job characteristics can be classified as either job demands or job resources (Bakker & Demerouti 2007). See Figure 1 for an illustration. The term job demands encompass psychological, physical, social or organizational characteristics of the job that require physical and/or psychological exertion. These are consequently linked to physical and/or psychological costs such as burnout and ill health. This process is called the health impairment process. Examples of job demands are high workload, high pressure, and emotional demands. Job resources, on the other hand, are those characteristics that support well-being, reduce job demands, and facilitate personal growth and development. This process is called the motivational process. Examples of job resources are social support from colleagues, team cohesion, and continuous feedback (ibid).

Job demands and job resources lead to two different paths, but they are also intertwined (de Jong and Dormann, 2017). An individual's well-being is determined by the balance of job demands and job resources in the workplace. This means that job resources can "buffer" the impact of job demands in predicting well-being and that the linkage between job demands and ill health will be reduced when adequate job resources are present (ibid).

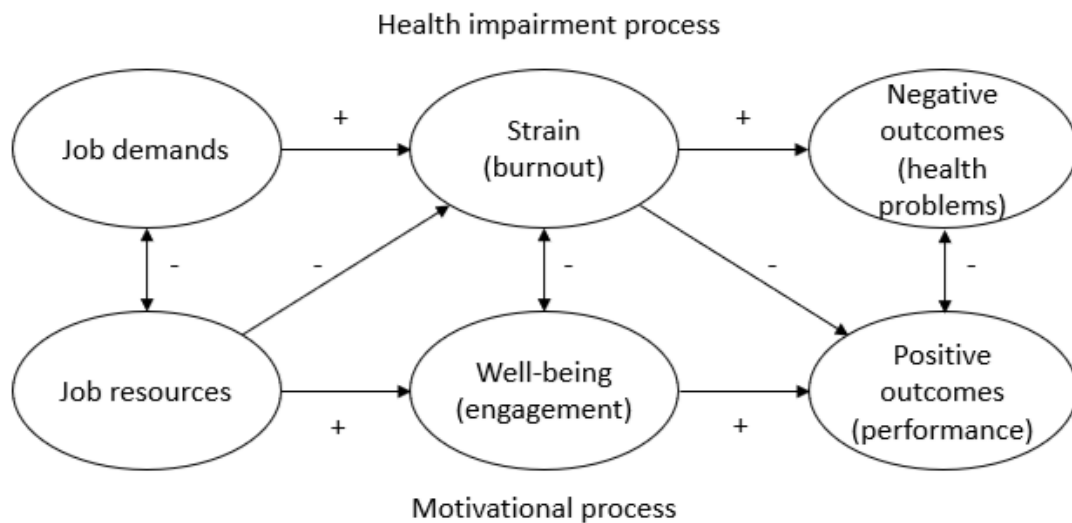


Figure 1: Job Demands-Resources model by Schaufeli & Taris 2014.

3.2 Self-Determination Theory

SDT also explains well-being in the workplace, but does so in a different way than JD-R. According to SDT, the reason why certain workplace characteristics influence our well-being is that they impact our psychological needs (Van den Broeck et. al, 2017).

The theory suggests that individuals have three basic needs that must be met in order to feel well psychologically. These are *autonomy*, *competence*, and *relatedness* as illustrated in Figure 2.

The need for autonomy can be characterized as the aspiration to feel in control of one's life and decisions (Van den Broeck et. al, 2017). It involves a sense of ownership over your own behaviors and the outcome of those behaviors. Competence is the desire to feel knowledgeable and the need to master one's environment. People want to use their current skills, as well as engage in learning opportunities in order to learn new ones. The need for relatedness concerns the desire to belong to a group or community, and to be able to form meaningful relations with others. Receiving social support is also a dimension of the need for relatedness (ibid). The three needs are equally important and a person needs all of them to be fulfilled in order to feel psychologically well (Deci and Ryan, 2000).

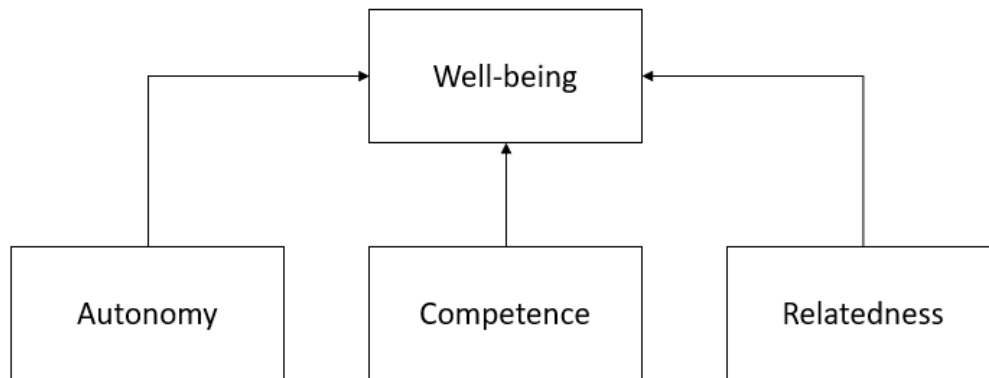


Figure 2. Self-Determination Theory by Deci & Ryan 2000.

3.3 Theory Discussion & Criticism

The assumptions of the JD-R model have been tested in various countries and cultures (Demerouti & Bakker, 2011). Irrespective of culture and the nature of the occupation, job demands and job resources evoke a health impairment process and a motivational process. A limitation of the model is that it does not clarify *how* to classify a work characteristic (Schaufeli & Taris, 2014). For example, is work responsibility a job demand or a job resource? The authors have chosen to respond to this limitation by choosing an appropriate research design. Interviews will take place with CEOs who have been in both a startup and an established firm. This will facilitate an adequate comparison of the work characteristics in both firm types since it will be the same person doing the classification. See the method section for an elaboration on the choice of research design.

Another shortcoming of the JD-R model is that it lacks explanatory power in determining *why* a certain job demand or job resource impacts well-being (de Jong & Dormann, 2017). The model simply states the well-being implications of job demands and job resources. This limitation will be mitigated by including Self-Determination Theory. SDT will act as an additional explanatory framework as it goes in-depth regarding the mechanism of why our well-being is impacted as a result of the work environments. The two models will thus be used together to analyze situations brought

up in interviews. The next section describes more in detail how the two models will be used in combination.

3.4 Theory Usage

Since JD-R lacks an explanation for why job demands are negative and why job resources are positive, the authors have chosen to use JD-R together with SDT to get more depth in the analysis. See Figure 3 for an illustration. When interviewees bring up situations that they experience as lonely, it is evident that a health impairment process has been initiated rather than a motivational process. This means that job demands outweigh job resources. The authors will aim to identify which job demands are present in the interviewee's given situation, and which job resources that are not present. Self-determination theory will subsequently help determine *why* the health impairment process was evoked and why job demands led to strain. More specifically, was it an absence of the need for *autonomy*, *competence* or *relatedness* that led to strain and loneliness? Conversely, a fulfilment of the same three needs explain why well-being is attained through the motivational process.

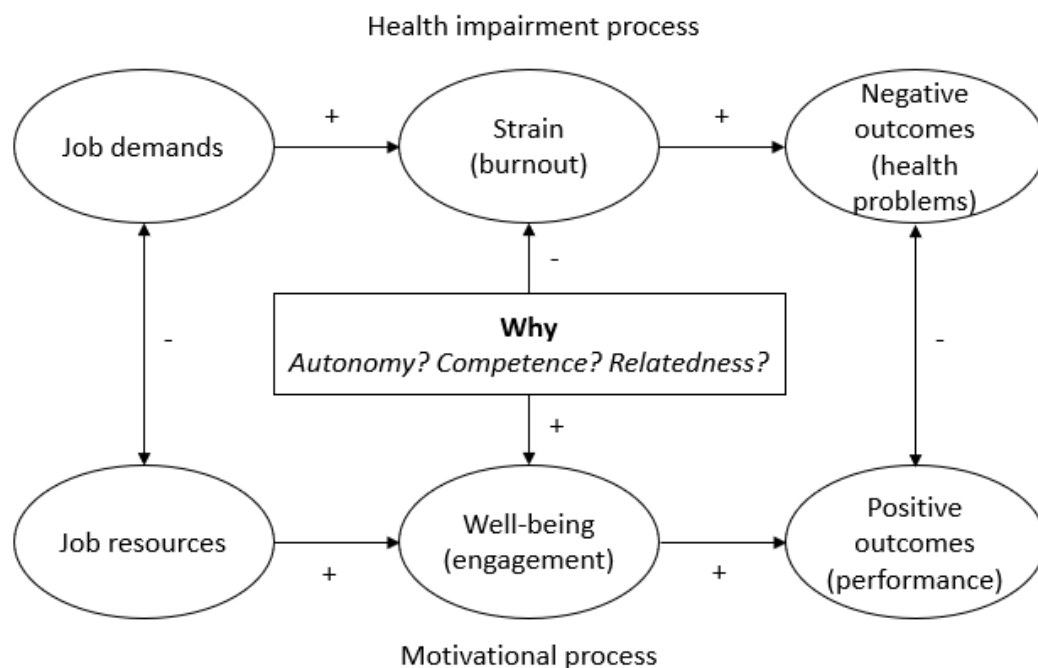


Figure 3. Combined JD-R and SDT by Lind & Fioretos 2023

4. Method

In the following sections, the methodology of this study is explained and divided into six main parts, namely method of choice, data collection, data analysis, ethical considerations and implications, and method criticism.

4.1 Method of choice

4.1.1 Research Paradigm

This thesis adopts a constructivist ontological perspective of the world, which indicates that the authors considered the experience of both themselves and the interviewees as social constructions in a constant process (Saunders et al., 2019). According to the constructivist perspective, individuals' perceptions of reality are shaped by the social entities and cultures that are created through interactions with other people. This is in contrast with the objectivist perspective, which outlines that social phenomena exist independently of human interactions (ibid). In this thesis, the constructivist approach has been chosen since startup firms, established firms and CEOs are purely economic and societal constructions that exist solely due to human activity. As this thesis concerns the interactions between CEOs and other individuals, the constructivist ontological approach is suitable to address the research question.

Furthermore, in terms of epistemology, this thesis aimed to understand the causes of CEO loneliness in different settings, which requires interpretation of empirical data such as emotions, actions and perceptions among the interviewees. To achieve this, the authors used an interpretivist approach, in which the authors subjectively interpreted the empirical data (Saunders et al., 2019). According to scholars, this approach is well-suited to comprehending the mechanisms and rationales behind events taking place within a social contact, which is important in the understanding of human conduct (Bryman et al, 2019).

4.1.2 Research Method

This study is based on a qualitative methodology, comprising semi-structured interviews to gather data. The selection of this methodology was driven by the authors' objective of providing the participants with the ability to freely express themselves without any constraints (Saunders et al, 2019) and to obtain a more comprehensive understanding of the themes that could relate to CEO loneliness. Conducting the interviews in such a way revealed some fascinating aspects related to the research question, which were not initially taken into account by the authors.

This study's primary objective was exploratory in nature, and therefore an abductive approach was chosen to facilitate incremental addition and revision of the theoretical framework, as new insights emerged from the empirical data (Saunders et al, 2019). Since the theoretical and empirical research was conducted simultaneously, the authors could adjust the interview questions continuously in response to new theoretical findings and adapt the theoretical research according to the insights derived from the interviews.

4.2 Data Collection

4.2.1 Sample

The study is based on interviews with 10 CEOs, which represents the sample. The CEOs were selected from the main criteria that they had experience in CEO leadership both in a startup and in an established firm, and the selection followed a non-probability sampling method. The CEOs' experience of different company stages could be represented in the same firm throughout a growth journey or different stages in different firms. See Table 2 for an illustration. The aim of limiting the selection process to CEOs with experience in both startups and established firms was to enable a fair and suitable comparison. In total, 30 CEOs were contacted via LinkedIn, phone calls and emails, of whom 12 responded, which led to 10 interviews. All respondents were anonymised and labelled from P1 to P10 (Person 1-10). Details can be seen in Table 2:

Table 2. Table of the respondents

Respondent	Startup Firm	Established firm	Years of experience as CEO
P1	A	A	20+
P2	B	B	20+
P3	C	C	10-15
P4	D	E	5-10
P5	F	F	10-15
P6	G	G	5-10
P7	H	H	15-20
P8	I	I	10-15
P9	J & K	K	20+
P10	L	L	10-15

4.2.2 Interview Process

Prior to conducting the interviews, an interview guide was created (*see appendix 1*) based on aspects such as job resources, job demands, relatedness, competence, autonomy, in a startup and in an established firm context. During the outreach process to potential CEO candidates, the authors sent out a short text message explaining the research topic (*see appendix 2*) in order to prepare and set expectations for the respondents. The respondents were given the possibility to conduct the interview in person or via a video call on Microsoft Teams. All 10 interviews were held in a virtual setting as this was the preference of all respondents. Swedish was the first language of all participants, and as a result, all interviews were conducted in Swedish. During the interviews, follow-up questions were asked to obtain more detailed answers, in line with

the semi-structured interview approach. Both authors were present during each interview, with one being responsible for asking questions and the other taking notes. On average, the interviews lasted for around 30 minutes with a median of 29 minutes (*see appendix 3*). After 10 interviews, the authors experienced that the study had achieved empirical saturation. This is further discussed in the method criticism section.

4.3 Data Analysis

This study used a thematic analysis on the empirical data with a flexible yet systematic approach, in accordance with Saunders et al (2019). The analysis based on the empirical data has been processed by voice and text analysis, since all interviews were recorded and transcribed. The analysis was recursive, with data being continuously analyzed throughout the process from interviews to the conclusion. Simple coding was applied to the interview transcripts and recordings after the interview was held. The patterns that emerged from the data gathered were carefully examined with consideration to the theoretical framework. The findings were later categorized into themes using an abductive approach, where aggregated dimensions subsequently were divided into second order themes, which could be seen in Table 3 below.

Table 3. Overview of the empirical data

Aggregate Dimensions	Second order themes
Causes of Loneliness in Established firms	<ul style="list-style-type: none"> • Relationship with External Board and Owners • Complex decisions
Causes of Loneliness in Startups	<ul style="list-style-type: none"> • Limited Task delegation • Absence of Support mechanisms

4.4 Ethical Considerations and Implications

During the data collection process, ethical considerations were taken into account, particularly in relation to the interviews conducted. All respondents were contacted through considerate and informative messages/calls via LinkedIn, Email or Phone. All participants were fully informed about their right to withdraw and volunteered to take part in the study. Prior to starting the interview, a consent form was sent out via Email to the respondents, and signed before starting the recording, in order to reduce the ethical risk.

At the outset of the interviews, participants were informed that all personal information would be excluded, and their responses would be anonymized in the study's data set. All data collected was handled in accordance with GDPR regulations.

4.5 Method Criticism

The study involved 10 respondents, which could be subject to debate as one might argue that a larger sample size would have resulted in a more reliable outcome. However, the authors experienced that the answers given by the respondents reached saturation during the interview process, as the same themes emerged in several interviews. Therefore, the authors argue that the sample size was sufficient to answer the research question.

Moreover, the use of semi-structured interviews may reduce comparability between interviews as all respondents were not asked identical questions (Saunders et al, 2019). However, a structured interview process could have restricted the respondents to discuss important aspects related to the research question. The ability for the respondents to speak freely and for the interviewers to ask follow up questions was highly valued and therefore motivated the use of a semi-structured approach.

In addition, all interviews were conducted in Swedish, and quotes were later translated to English by the authors. The translation might include cultural and idiomatic differences which might lead to a misinterpretation of empirical meaning. Therefore,

flexibility was employed during the translation process to ensure the original meaning was preserved.

Moreover, to increase the dependability of the study, the authors maintained a record of the various research phases by documenting and saving the research materials, such as notes and transcribed interviews.

Lastly, during the research process, a supervisor group conducted regular audits of the material, thereby further increasing the reliability of the study.

5. Empirics

The empirical data is presented and split into two main sections. The first part brings up causes of loneliness in established firms and the second part includes causes of loneliness in the startup context. The empirics aim to display a nuanced answer to the research question about how causes of CEO loneliness differ in startups and established firms.

5.1 Causes of Loneliness in Established Firms

CEOs that have been in both startups and established firms experience loneliness in various situations. However, two key aspects that contribute to loneliness in established firms more so compared to startups are relationships with the board and owners as well as having to make complex decisions with large consequences.

5.1.1 Relationship With External Board and Owners

Many CEOs report that they were often on the board themselves in the startup and that it was more common to have external board members in the established firm. In turn, CEOs argued that managing the external board members was a cause of loneliness.

There were higher demands on me to report to the board in the established firm. They viewed my work critically and tried to evaluate me. That is not the kind of support I need as a human being, and I could feel lonely towards them. - **P3**

There is no one in the startup that holds you accountable. The board consists of myself and my co-founders. I experienced more pressure and loneliness in the established firm since I was held accountable towards the board. - **P4**

Not only did CEOs feel lonely due to a higher degree of accountability, but also as the board members interfered in the CEO's tasks.

My mindset was more related to business whereas the board's mindset was "This is how we have always done". I felt that I could not make all the decisions I wanted and that the board interfered with my work. On those occasions, I felt lonely. - **P4**

Besides the fact that the board structure was different in the startup and established firm, many CEOs experienced loneliness in the established firm since the owners usually were external rather than internal.

I was responsible for others' money in the established firm. When we were a startup it was my own money and the thought of risking it was not as intimidating as risking someone else's money. From this aspect, I felt more lonely in the established firm. - **P1**

Other CEOs report a similar source of loneliness in established firms as their companies were on the stock market.

I argue that the pressure has increased as a consequence of our company growing since we chose to do an IPO. If I did something foolish before, it was only the closest people that noticed, but now we have a lot more shareholders. This means higher demands and contributed to an increased feeling of loneliness. - **P8**

When we did our IPO we went from having ten shareholders to thousands, that in addition were faceless. It was a whole new group of stakeholders. It felt like I promised them the moon and the stars and when it did not turn out as I had said, I felt lonely in that responsibility. /.../ When we were smaller, I could stand face to face and show all my cards to the shareholders and explain that I did everything in my power. You can't communicate in the same way to thousands of external shareholders. - **P3**

5.1.2 Complex Decision-making

Besides feeling lonely towards the board and owners, the respondents identified that another key aspect of established firms is that some decisions tended to be more complex compared to startups.

Small children, small problems. Large children, large problems. It's the same in the corporate world. - **P9**

The consequences are often larger in an established firm. This can make decisions more complex. - **P2**

The fact that decisions tend to be more complex in established firms leads to an increased feeling of loneliness, according to some respondents.

I felt more lonely in the established firm when it came to important decisions. For example, I had to fire 16 people in four months and we were only 47 in the office. /.../ It was my responsibility to play God and I knew that some poor person would end up in a really tough situation, and it

was my decision to let him go. These kinds of decisions were not as common when we were a startup. - **P1**

The CEO reports that complex decisions such as large-scale layoffs are more common in established firms and that loneliness arises in this responsibility. Additionally, the CEO role in established firms tends to be more defined which means that the CEO naturally has to handle the most complex decisions.

Even if I am the CEO of the startup, we have similar roles since we practically do the same things. In the established firm, however, we were 1300 people and the CEO role was much more defined. The decisions were more complex and had greater consequences in the established firm. I could feel lonely in those situations. - **P4**

5.2 Causes of Loneliness in Startups

The previous sections conclude that causes of CEO loneliness in established firms concern relationships with an external board and owners together with increased complexity in decision-making. These aspects were not equally present in startups. CEO loneliness in startups rather concerns the difficulty of delegating tasks and receiving sufficient levels of support in terms of feedback and input.

5.2.1 Limited Task Delegation

Several respondents report that being a CEO in a startup is completely different from being a CEO in an established firm. One of the reasons is the inability to adequately delegate tasks to people in startups since the workforce is too small.

You are your own IT manager, secretary, and HR manager in the startup which definitely increases loneliness. - **P6**

You have to do everything [as a CEO in a startup]. You have to pay the salaries, pay the rent, make sure people don't steal money, make the customers happy etc. - **P10**.

When the company expands, the CEO can delegate more tasks to others, which can be a feeling of relief.

It has been liberating for me to be able to hire people and trust them with tasks that I would otherwise have to execute myself. - **P3**

As a CEO in a startup, you do not only have to execute tasks by yourself, but many tasks lie outside of your own area of expertise. One respondent exemplifies this aspect.

It could sometimes be very stressful and lonely in the startup since many things were new for me. I had to deal with all of this on my own with limited knowledge. When the company expanded I could hire a CFO that had been to many publicly traded companies. I could delegate tasks in a completely different way. - **P1**

Not being able to delegate tasks to others to the extent that the CEO wishes for seems to be a distinct aspect of startups that contributes to loneliness in a way that is not equally experienced in established firms.

5.2.2 Absence of Support Mechanisms

In section 5.1.2, it was identified that some decisions in established firms tend to be more complex as well as have larger consequences. Despite the fact that the consequences of decisions in startups might not be as large, many important decisions still have to be made by the CEO. The respondents claim that loneliness arises in startups since there is not enough support in decision-making.

It is less lonely now [established firm]. I have more talented employees to turn to when I need assistance. While I still had the option to seek advice from others when we were smaller, I struggled to find someone with the necessary expertise to support me in making important decisions. - **P2**

The CEO of the established firm could turn to employees with suitable competence to seek advice. This was not possible when the CEO was in a startup. Respondents also argue that it was more difficult to receive decision-making support in the startup since there was no management team in place.

We have a management team in place now [established firm], which means that decisions can be made in different ways than previously. The management team reduces my perceived loneliness as a CEO. It is a distinct group of actors I can turn to both socially and from a competence point of view. - **P8**

I was more lonely in everyday decision-making when we were smaller since we did not have a management team in place - **P1**

The absence of a management team seems to be a source of loneliness in startups.

While support might be missing in the decision-making process, many CEOs are keen

to highlight the unmet need in startups to receive support after a decision has been made.

When we grew in size, I managed to hire people that were really good at giving direct feedback. I could get advice on how I was as a leader. When we were smaller, these people did not exist and I felt more lonely. - **P3**

It definitely became less lonely in the established firm. The company became more visible and we could get more feedback from the market. - **P7**

The CEOs argue that it was more difficult for them to receive feedback in the startup, both from internal and external sources. In addition, one respondent was a member of a CEO network during her time at the established firm.

When I was CEO of the established firm I was a member of a CEO network which made things much easier. I received a lot of support and was able to talk to people who had been through similar situations. I could get feedback and test my ideas. /.../ It was more difficult to find similar support when we were a startup. If you don't have the money, you don't have the opportunity. - **P5**

This type of external support mechanism is difficult to get access to in a startup with limited financial resources.

As a CEO in a startup, it is a luxury to have access to skills development and support, while in a large company, that type of resource is a no-brainer. - **P6**

On the other hand, external support functions are not always suitable. One respondent highlights that his company was listed on the stock market early on which limited his opportunities to receive this type of support.

If you want external support, it is often about difficult decisions, and then you must give a background to the issue at hand. If you are a publicly traded company, you instantly end up in the insider trading problem. This makes it even more lonely, and you can only talk to a few people about fundamental decisions. - **P8**

Even if insider trading problems limit the possibility to receive external support both in startups and established firms, it is more difficult for startup CEOs to receive professional support and skills development due to resource constraints.

6. Analysis

The previous section identified that CEOs experience loneliness in both startups and established firms, but that the causes of loneliness differ between the two firm types. This section will analyze the empirical data through the lens of the chosen theoretical frameworks in order to answer the research question, namely how causes of CEO loneliness differ between startups and established firms. The analysis is structured in a similar way as the empirics but includes theoretical reasoning regarding the mechanisms behind why loneliness arises, and why it might be prevalent in one firm type but not the other.

6.1 Lack of Autonomy in Established Firms

The first cause of loneliness in established firms is about managing external board members and external owners. The following section analyzes how this leads to an unmet need for *autonomy*, and subsequently loneliness.

6.1.1 Relationship With External Board and Owners

CEOs argue that their relationship with external board members and owners is a cause of loneliness in established firms, and that this cause did not exist in the startup context when board members and owners usually were internal or at least fewer. Although decision-making authority can be a job resource for CEOs (de Jong and Dormann, 2017) as it leads to autonomy (Van den Broeck et. al, 2017), established firm CEOs argue that critical evaluation and accountability increased with the external stakeholders. Because the CEO is critically evaluated, questioned and held accountable, the CEO loses some of the ability to be in control of one's decisions, and it becomes a job demand to manage the board and owners. The board and owners have their own ideas of how things should be performed and tend to express dissatisfaction when the CEO does not match those perceptions. The mechanism behind this cause of loneliness is that the CEO's need for *autonomy* is frustrated, according to SDT (Van den Broeck et. al, 2017). This is illustrated in Figure 4. A CEO in a startup has more autonomy since there is no requirement to motivate one's choices to other individuals to the same extent

as in established firms when you have external board members and owners. The lack of autonomy in established firm is further supported when the respondents claim that the board sometimes directly interferes with the CEO's work. If the board interferes in the CEO's tasks, the CEO will not feel ownership in the decisions and hence lose autonomy.

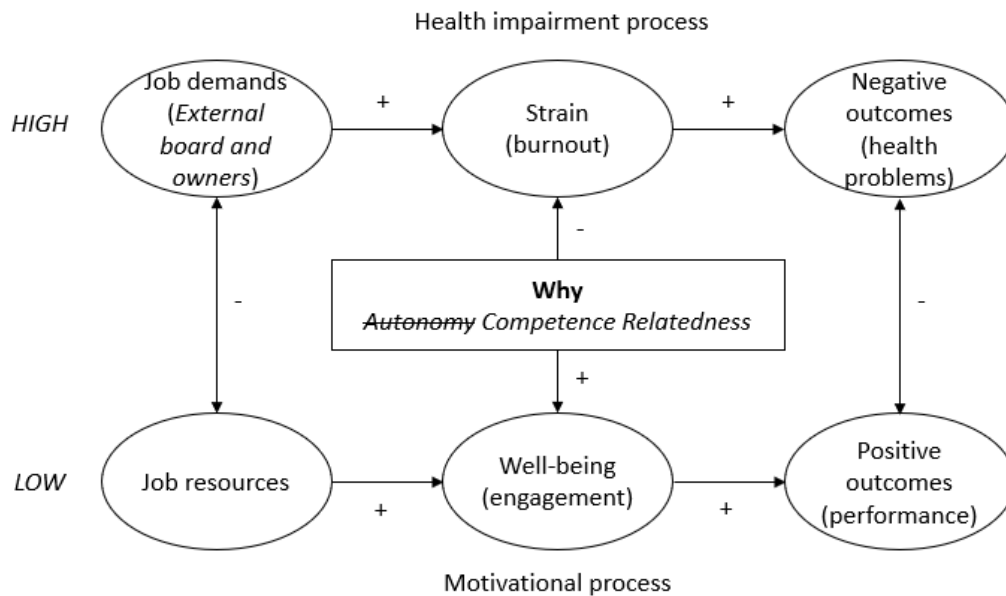


Figure 4. The job demand of managing an external board and owners outweighs job resources and leads to loneliness since the need for autonomy is not fulfilled. By Lind & Fioretos 2023

6.2 Lack of Relatedness in Established Firms

The second cause of loneliness in established firms concerns complex decision-making processes with high-stake consequences. The following section analyzes how this leads to an unmet need for *relatedness*, and in turn loneliness.

6.2.1 Complex Decision-making

CEOs argue that a cause of loneliness in established firms concerns complex decision-making processes. While JD-R suggests that decision-making can be a job resource (de Jong and Dormann, 2017) as it leads to autonomy (Van den Broeck et. al, 2017), most CEOs instead perceive the process as a job demand when it is coupled with

high-stake consequences. Despite that CEOs in established firms are likely to benefit from job resources such as a management team, the CEOs still feel lonely. According to JD-R, this implies that the potential job resources are not enough to buffer the job demand, and a health impairment process is at risk of occurring as a result (de Jong and Dormann, 2017). The root cause of this loneliness is that the need for *relatedness* is frustrated in line with SDT (Van den Broeck et. al, 2017). This is illustrated in Figure 5. The CEO role, especially in established firms, is unique with only one person ultimately responsible for decisions. Since there is no one to share this responsibility with, it can be difficult for the CEO to feel that others relate to their situation. Conversely, in startups, the consequences of decisions are generally not as large as they tend to impact fewer individuals. It is thus not equally important to receive social support and to feel that people relate to the demands of the CEO's situation. Additionally, since the CEO role is not as distinct in startups, it is easier to share responsibilities and to feel belonging and social connections with other employees. The need for relatedness is therefore more likely to be fulfilled in startups. When consequences increase in established firms, decision-making can become a challenging job demand, and as the ultimate decision-maker in the organization, the CEO bears a significant amount of responsibility. Even though there are people present who can provide support, the CEO is the one held accountable, which can be overwhelming if decisions risk result in negative outcomes for a lot of people.

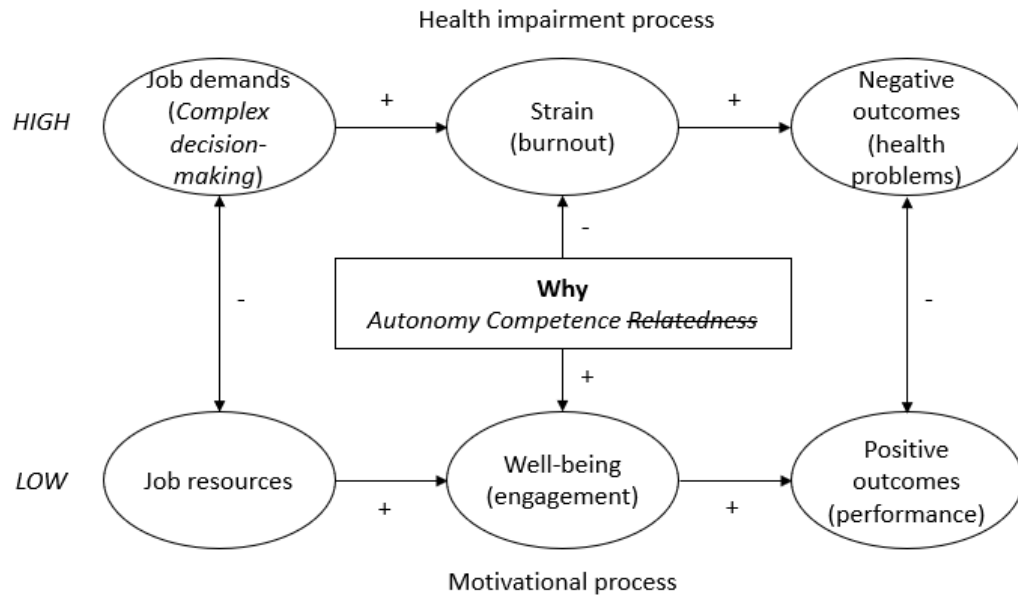


Figure 5. The job demand of complex decision-making outweighs potential job resources and leads to loneliness since the need for relatedness is not fulfilled. By Lind & Fioretos 2023

6.3 Lack of Competence in Startups

The previous sections identified that managing external board members and owners together with making complex decisions are two causes of loneliness in established firms, and that the reasons for the loneliness is that the needs for *autonomy* and *relatedness* are frustrated. From a startup perspective, loneliness instead stems from a limited ability to delegate tasks and an absence of support mechanisms. The following sections will analyze how CEOs in startups are at risk of not fulfilling their need for *competence*.

6.3.1 Limited Task Delegation

The first aspect of loneliness in startups, as identified in the empirics, is the CEO's difficulty in delegating tasks. This type of loneliness arises for two reasons. Firstly, CEOs are often required to perform more tasks on their own in startups compared to established firms, where they can delegate more. This means that startup CEOs have a

higher workload in terms of actual number of tasks to perform, which is a job demand, according to JD-R (de Jong and Dormann, 2017). Although the job demand of a high workload can exist in established firms as well, such as making complex decisions, the startup workload rather concerns the volume of tasks to be executed. Secondly, not being able to delegate means that the CEOs in startups have to perform some tasks that are outside of their area of expertise. Having to execute a large volume of tasks in combination with some of them being outside of your comfort zone, implies that the need for *competence* is frustrated, according to SDT (Van den Broeck et. al, 2017). This is illustrated in Figure 6. There is a risk that the CEO feels incompetent and frustrated in these situations, and that it is difficult to master one's environment. Frustration could also arise in situations where the CEO feels that quality is reduced due to their lack of competence. In established firms, the CEOs have the option to delegate tasks to e.g., an HR department or an IT manager, which is a job resource according to JD-R (de Jong and Dormann, 2017). Thus, established firm CEOs can devote energy to tasks that they are good at, implying that they can feel competent and effective in their work. These types of job resources are, however, not equally present in startups and therefore the job demands outweigh job resources, and startup CEOs are at risk of not satisfying their need for competence and thus feel lonely.

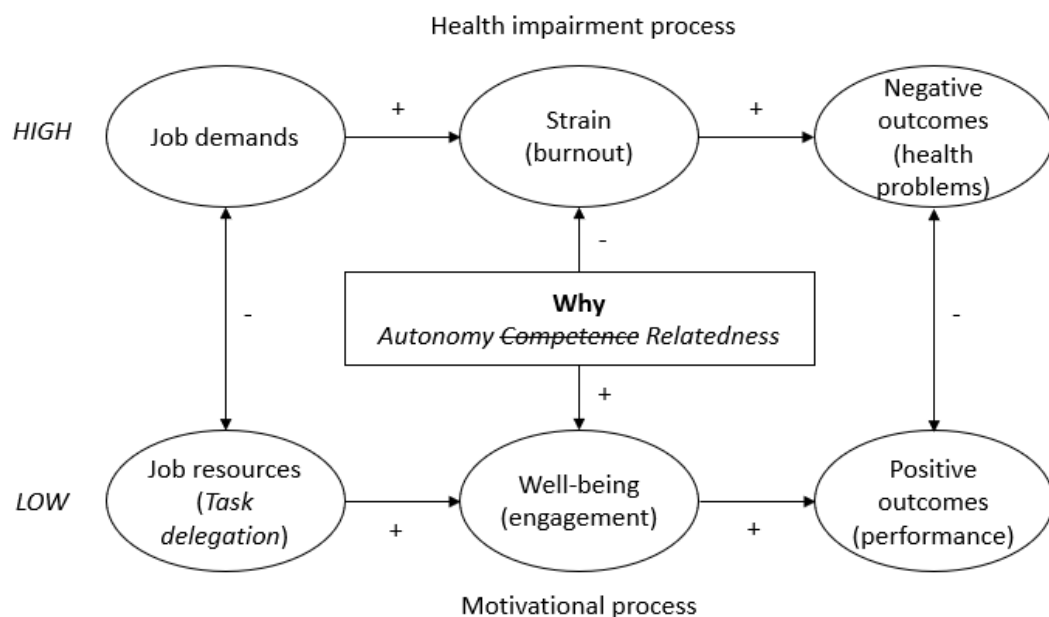


Figure 6. The job resource of task delegation is missing, indicating that job demands outweigh job resources which leads to loneliness since the need for competence is not fulfilled. By Lind & Fioretos 2023

6.3.2 Absence of Support Mechanisms

The second aspect of CEO loneliness in startups, as identified in the empirics, is the lack of support mechanisms, both in the decision-making process and after it. This aspect should not be equated with task delegation. Not all tasks can and should be delegated to someone else, but support can still be needed in the tasks that ought to be performed by the CEO. In comparison to established companies, CEOs of startups may not enjoy equivalent access to job resources such as a management team or other colleagues with adequate competence. Not being able to receive advice and support in decisions means that the CEO must act more based on their own existing knowledge and perspectives. This can make decision-making a lonely and isolating experience. Being responsible for important decisions can be a job demand in itself (de Jong and Dormann, 2017), however, adding the fact that support is missing means that the job demand amplifies. In terms of SDT, startup CEOs may not be able to fulfil their need for *competence* in decision-making (Van den Broeck et. al, 2017). This is illustrated in Figure 7. Even if there are colleagues to turn to, adequate competence might still be missing when there is, for example, no professional management team in place.

Additionally, in startups, support mechanisms are not only missing in the decision-making process but also after decisions are made. The empirics showed that it is more difficult for startup CEOs to receive feedback on their judgements and how they are as leaders. The lack of proper feedback is also an indicator that the need for *competence* is not fulfilled (Van den Broeck et. al, 2017). People want to engage in learning opportunities and improve their capabilities. When feedback is missing, the opportunity to advance one's leadership is restricted, and this makes CEOs in startups feel lonely. CEOs in established firms are more likely to have access to job resources that fulfil the need for competence such as skills development or funded memberships in CEO networks. Startups' lack of financial resources restricts these CEOs from similar

job resources and support mechanisms.

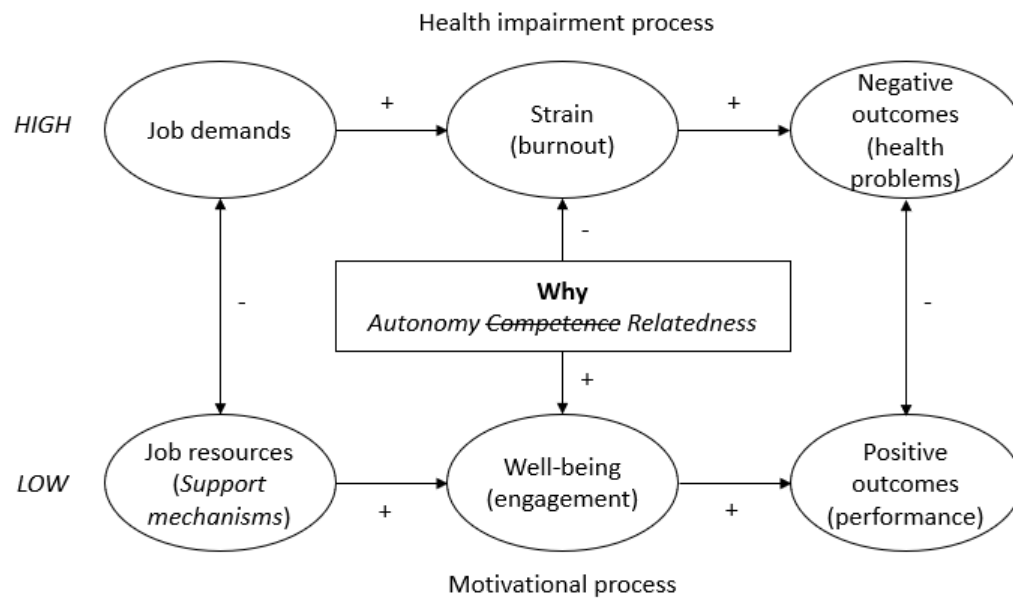


Figure 7. *The job resource of support mechanisms is missing, indicating that job demands outweigh job resources which leads to loneliness since the need for competence is not fulfilled. By Lind & Fioreto 2023*

7. Discussion & Conclusion

7.1 Answer to the Research Question

This study has explored how causes of CEO loneliness differ between startups and established firms. Empirical data collected from qualitative interviews with CEOs with experience in both contexts has been analyzed from a theoretical point of view.

Ultimately, the following research question is to be answered:

How do causes of CEO loneliness differ in startups and established firms?

The study concluded two causes of CEO loneliness in established firms and two causes in startups.

Two main causes of CEO loneliness in established firms

- 1) Relationship With External Board and Owners
- 2) Complex Decision-making

Two main causes of CEO loneliness in startups

- 1) Limited Task Delegation
- 2) Absence of Support Mechanisms

The answer to the research question is that the causes of CEO loneliness differ in startups and established firms. In established firms, the board and owners are usually external, and managing these is perceived as a job demand since the CEO feels an increased amount of critical evaluation and accountability. The need to motivate one's choices to other stakeholders leads to reduced *autonomy*, which is the reason for the experienced loneliness. Since startup CEOs generally have internal or at least fewer board members and owners, this type of loneliness stemming from reduced autonomy is not as present. The second aspect of established firms is that decisions tend to be more complex and have larger consequences. The CEO is ultimately responsible for decisions and there is no one to share this responsibility with. Complex decision-making thus acts

as a job demand and loneliness arises because the need for *relatedness* is not fulfilled. CEOs of startups do not experience this cause of loneliness to the same extent since they manage to satisfy their need for relatedness. This is because the consequences of decisions tend to be in a smaller scale, and because it is easier to share responsibility with others as a result of the CEO role not being as distinct.

Causes of loneliness in startups largely stem from the inability to delegate tasks to other employees. The CEO must perform a larger volume of tasks by himself/herself, and some of these tasks lie outside of the CEO's area of expertise. These two aspects of task delegation indicate the job demand of a high workload for the CEO, and an insufficient fulfilment of the basic psychological need for *competence*. CEOs in established firms manage to fulfil their need for competence since they have greater opportunities to delegate, and thus they can devote energy to tasks they feel effective in. Another characteristic of startups is the absence of support mechanisms, both during and after the decision-making process. Startup CEOs do not have similar job resources compared to established firms such as a management team, and the decision-making process can therefore become isolating and a challenging job demand. The lack of support leads to loneliness since the CEO's need for *competence* is not satisfied. Even if established firm CEOs are faced with a complex decision-making process that frustrates the need for relatedness, they still manage to satisfy the need for competence since there is adequate job resources to use when arriving at decisions. Additionally, CEOs in startups lack support after decisions are made. They do not receive sufficient levels of feedback which is an important job resource. In turn, this leads to loneliness as it frustrates the need for *competence*.

7.2 Contribution & Practical Implications

Based on the literature review in section 2, scholars state that established firm CEOs benefit more from resources from the company's board compared to startup CEOs, primarily because established firms generally have professional and external board members. These resources include strategic advice, funding and social connections. However, this study reveals that CEOs in established firms often feel lonely towards the

external board. Although it may still be possible for CEOs to benefit from board resources while still feeling lonely, the findings of this study partly contradicts prior research. A practical implication for companies is thus to strike a balance between how the board works with critical evaluation and accountability while still providing social support and allowing for the CEO to remain autonomous.

Another practical contribution is that individuals aspiring to become CEOs of either a startup or established firm should now be more aware of the potential differences in the challenges of the role, seen from a loneliness perspective. Moreover, with a nuanced understanding of the topic of CEO loneliness, it can be speculated that the CEO, the board and company as a whole can incorporate more suitable loneliness coping strategies.

7.3 Suggestions for Future Research

This study has developed a more nuanced understanding of the topic of CEO loneliness. Instead of relying on general reasons for loneliness, this study has determined how context matters (startup/established firm). However, it is likely that there are other contexts that also impact the CEO's perceived loneliness. These contexts include, but are not limited to, male/female gender, virtual/physical setting, and public/private ownership. Future research could also focus more quantitatively on how perceived CEO loneliness impacts company performance. Magalhães et al (2022) has quantitatively analyzed how Portuguese leaders' motivation and decision-making are affected by loneliness. Similar studies would be suitable but in a Swedish setting. Lastly, since it has been identified that the causes of loneliness differ between startups and established firms, it is reasonable to assume that strategies to deal with loneliness would look different as well. Future research could thus focus on how startup and established firm CEOs best cope with their loneliness.

7.4 Limitations Of the Study

There may be some limitations associated with this study. Firstly, the authors used a constructivist and interpretivist approach in this study, which could influence the

presentation of empirical data. As a result, the authors' perceptions and biases might influence the fairness of how the empirical data was presented. Secondly, the theoretical framework used in the thesis, is limited to certain factors in the SDT and JD-R models, and may not account for other factors that could be relevant to consider regarding the topic. It could also be argued that theories provide a simplified depiction of reality, while the actual reality is characterized by complexity that extends beyond theoretical frameworks. Thirdly, there exists a possibility that CEOs, consciously or unconsciously, were not fully honest and accurate in their responses. This could be because some CEOs were still active in the CEO role, which might have refrained them from disclosing challenging situations due to fear of information leakage. Additionally, the topic of loneliness could be considered a sensitive subject and some CEOs might avoid sensitive information to not appear weak and vulnerable. Moreover, it is plausible that inaccurate responses were given unintentionally as the respondents were told to sometimes describe situations that occurred over a decade ago. To address the risk of conscious omissions, the authors tried to mitigate this issue by adopting a sensitive approach towards the CEOs and explicitly state that the study does not aim to determine if the CEO is a lonely CEO, but rather to explore concrete situations where loneliness arises. Lastly, the authors used the definition of loneliness by Buecker et al (2020) (see table 1), and it is possible that not all respondents viewed loneliness in an equal way. Loneliness is subjectively experienced and this could impact the responses from the CEOs.

7.5 Conclusion

Most CEOs of today's companies report, to some extent, feelings of loneliness in their leadership. Previous research has identified general causes of CEO loneliness, and its subsequent negative effects on the individual as well as the organization. However, the depth of the discussion regarding CEO loneliness could be improved. Scholars identify that leadership success is largely influenced by the company's life cycle stage, business environment, and firm structure. Startups and established firms differ in these aspects and the authors have aimed to explore if causes of loneliness differ between the two firm types. Through empirical data collection and theoretical analysis, it is concluded

that CEOs in established firms experience loneliness as a result of managing external board members and external owners, as well as being involved in complex decision-making processes with high-stake consequences. Startup CEOs rather experience loneliness stemming from the inability to delegate tasks and the absence of support mechanisms both during and after decision-making processes. Loneliness always arises when job demands outweigh job resources. However, it appears that job resources such as a management team and support from colleagues are present in established firms, but that loneliness still exists. This is because, in certain situations, the job demands are too significant for any job resource to be able to offset. In startups, loneliness arises primarily as a result of an absence of concrete job resources, which in turn makes the job demands challenging. By understanding these nuanced causes of loneliness, CEOs may be better equipped to adapt to their circumstances and address their needs for autonomy, competence and relatedness. The authors invite further research on the topic such as identifying which loneliness coping strategies are most suitable in which situations. Further research could, in addition, explore if causes of CEO loneliness differ based on other contexts such as male/female gender, virtual/physical setting, and public/private ownership.

8. Appendix

Appendix 1: Interview guide (translated to English). (Not all questions were asked at all interviews).

Introduction of subject and authors

1. Introduction to topic: as you know, we are studying the subject of CEO Loneliness. Previous research has shown that over half of CEOs in the US have experienced loneliness in their leadership. Our study aims to take this one step further, as we aim to compare how this situation differs in startups and established firms.
2. Small introduction about the authors.

Ethical part

1. Your participation in this study is entirely voluntary.
2. All data will be held in accordance with GDPR and both you and your company will remain anonymous.
3. We have just sent you a consent form on your email. The consent form gives us the right to record the interview and use the empirics gathered in our study. Also, it states the above mentioned implications of GDPR and anonymity. We would be thankful if you could sign the consent form before we start the recording.
4. You are free to interrupt or terminate the interview at any point without having to provide an explanation.
5. Before we start the recording, do you have any questions?

About the interviewee

1. Could you please tell us a bit about yourself and your professional career?

Job resources

1. Are the job tasks and responsibilities different in a startup vs an established firm? If so, in what way?
2. Do you experience that you had/have a greater variation in your job tasks in the startup?
3. Do you feel that you received different levels of feedback in the startup vs the established firm?
4. Did a reduced level of feedback affect your perceived loneliness?

5. From who/whom have you received feedback? Is it different from being a CEO of a startup in comparison to an established firm?

Job demand

1. Did you experience pressure and stress differently in a startup vs an established firm?
2. Did this contribute to your feelings of loneliness?
3. (Did the listing on the stock exchange of your firm contribute to increased pressure?)

Relatedness

1. Did you experience social interactions and relationships differently if you compare your CEO position at a startup vs established firm?
2. In what context have you felt the closest socially to your employees?
3. Has this contributed to a feeling of loneliness in certain situations?
4. Could you please elaborate on these situations?

Competence

1. Did you experience different access to competence within the firm if you compare a startup to an established firm?
2. Did this affect your feelings of loneliness?
3. What type of support structures did you have at the startup?
4. What type of support structures did you have at the established firm?
5. Could the difference explain a feeling of loneliness?

Autonomy

1. Did you experience a different degree of autonomy in your CEO role if you compare when you worked in a startup and in an established firm?
2. Have you been allowed to make your own decisions at all times without others interfering?
3. If not, did this affect your feelings of loneliness?

General questions about the startup

1. Can you describe a situation where you experienced CEO loneliness in a startup setting?
2. What was it that made you feel lonely?
3. Is it any factors/support/resources that could have helped you in that situation?

General questions about the established firm

1. Can you describe a situation where you experienced CEO loneliness in an established firm setting?
2. What was it that made you feel lonely?
3. Is it any factors/support/resources that could have helped you in that situation?

Appendix 2: Email to potential CEO candidates to interview

Hi [INSERT NAME],

We are two students at the Stockholm School of Economics who are writing our bachelor's thesis in management with a focus on leadership and the role of the CEO.

In a survey conducted by the Harvard Business Review, more than half of CEOs in the US reported that they had felt lonely in their leadership position, of which 61% felt that loneliness has negatively affected their performance.

We want to investigate how a CEO experiences causes of loneliness and support in his/her role based on whether they work in a startup or established firm. We have chosen to reach out to you as we have seen on LinkedIn that you have experienced both contexts, either through different companies or that you have made a journey within the same one.

We only carry out our research on Swedish companies, as current research is lacking within this geographical delimitation.

We are wondering if you would be willing to attend an interview sometime between [INSERT DATE] where we can discuss the CEO role? The interview would last about 30-45 minutes and be held according to your preference (for example via Microsoft Teams or other physical location). You and your company will be completely anonymous and data will be processed in accordance with GDPR.

We would be very grateful if you have the opportunity to participate.

Sincerely,

Maximiliam Lind & Alexander Fioretos

Appendix 3: Information regarding interviews conducted

Respondent	Time*	Date	Place
P1	35:12	2023-03-21	Video call
P2	25:43	2023-03-27	Video call
P3	40:11	2023-03-27	Video call
P4	20:45	2023-03-30	Video call
P5	28:39	2023-03-31	Video call
P6	27:57	2023-03-31	Video call
P7	37:06	2023-04-03	Video call
P8	29:26	2023-04-05	Video call
P9	24:17	2023-04-21	Video call
P10	30:11	2023-04-20	Video call
Maximum	40:11		
Minimum	20:45		
Average	29:50		
Median	28:45		

** All interviews started with a small presentation of the subject, the authors and information about GDPR. This section of the interviews were not recorded and therefore the time presented of the interviews only include the recorded part were all empirics was gathered*

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