



THE BUSINESS LIFE CYCLE OF ADHD ENTREPRENEURS' VENTURES
from impulsivity to continuum

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ABSTRACT

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In recent years, ADHD (Attention Deficit Hyperactivity Disorder) has attracted increasing interest from both researchers and individuals. In this study, I aim to address the key issue of understanding the developmental trajectories of ADHD entrepreneurs and the impact of ADHD-related symptoms, such as impulsivity, on critical aspects of entrepreneurial decision-making. The study provides a continuation of the previous research base and insights into how ADHD may affect the entrepreneurial pathway, for example, the impact of impulsivity on decision-making.

The study was conducted through in-depth interviews with participants, using their introspective insights as data sources. The target population of the study consisted of five individuals with a diagnosis of ADHD who had started entrepreneurship about 4-5 years ago.

The entrepreneurial behaviour of these individuals was assessed through the life cycle perspective of their businesses. The study provided insights on impulsivity affecting decision-making, lack of perseverance creating difficulties moving on through business model stages and the importance of innovativeness and intuitive tendencies during entrepreneurial journey.

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ADHD (tarkkaavaisuus- ja ylivilkkaushäiriö) on viime vuosina herättänyt yhä enemmän kiinnostusta sekä tutkijoiden että yksityishenkilöiden keskuudessa. Tässä tutkimuksessa pyrin käsittelemään keskeistä kysymystä, joka koskee ADHD-yrittäjien kehityskulkujen ymmärtämistä ja ADHD:hen liittyvien oireiden, kuten impulsiivisuuden, vaikutusta yrittäjyyteen liittyvän päätöksenteon kriittisiin näkökohtiin. Tutkimus tarjoaa jatkoa aiemmalle tutkimuspohjalle ja näkemyksiä siitä, miten ADHD voi vaikuttaa yrittäjyyspolkuun, esimerkiksi impulsiivisuuden vaikutukseen päätöksentekoon.

Tutkimus toteutettiin osallistujien syvähaastatteluilla, joissa käytettiin tietolähteenä heidän introspektiivisiä näkemyksiään. Tutkimuksen kohdejoukko koostui viidestä ADHD-diagnoosin saaneesta henkilöstä, jotka olivat aloittaneet yrittäjyyden noin 4-5 vuotta sitten.

Näiden henkilöiden yrittäjäkäyttäytymistä arvioitiin heidän yritystensä elinkaarinäkökulman kautta. Tutkimuksessa saatiin tietoa päätöksentekoon vaikuttavasta impulsiivisuudesta, sinnikkyuden puutteesta, joka aiheuttaa vaikeuksia edetä liiketoimintamallin vaiheissa, sekä innovatiivisuuden ja intuitiivisten taipumusten merkityksestä yrittäjyyden aikana.

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A small part of me wants to dedicate this work to those who questioned my decision to go to university a few years ago. But, jokes aside.

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Abstract

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Appendix 1. Questions

1. Introduction

During the past few years, ADHD (Attention-Deficit disorder) has generated more interest in researchers as well as in individuals as the quite common discourse of it affecting only little kids has gotten more dimensions to it. This has also raised questions about how the effects of ADHD are manifested around a range of issues in society as well as on individuals. One of these factors are, for example, entrepreneurship. The combination of these two phenomena can raise questions such as whether these phenomena affect each other in individuals. In a rapidly changing society, it is important to understand the differences and characteristics of individuals and how these diverse characteristics can be applied to our society.

This paper will study individuals' narrative and introspective experiences relating to their entrepreneurial journey and stages with ADHD symptoms. In the first section, the structure of the thesis will be presented, and necessary information for understanding the need for this kind of a study is provided. The research methodology is shortly discussed, and the main topics of the study are introduced.

1. Background

In the past, there has been emerging amount of research on ADHD and entrepreneurship from an academic perspective, and the authors of these studies have noted a similarity in that ADHD may have a positive link in order to becoming an entrepreneur. Previous research on ADHD and entrepreneurship has mainly focused on the relationship between ADHD and entrepreneurship in relation to the chances of starting a business. Therefore, it is important to note the possible integrated relationship and relevance of these two phenomena to each other.

Research has elucidated this phenomenon by suggesting that ADHD often inclines individuals toward impulsivity and a penchant for change. These characteristics can manifest in the form of entrepreneurial intentions, demonstrating traits such as

entrepreneurial intention, action, and alertness. (For instance, Lerner, Verheul, & Thurik, 2019 & Moore, McIntyre, & Lanivich, 2021). As stated in the Wiklund et al. (2017) research:

“Specifically, ADHD symptoms are related to higher levels of sensation seeking, lack of premeditation, lack of perseverance and urgency. These traits in turn influence the perceived attractiveness of entrepreneurship and the probability of starting a business.”(Wiklund, Wei Yu, Tucker, Marino 2017, 1).

However, studies have mainly revolved around ADHD and starting a business. So far, research has focused less on how the entrepreneurial journey continues among ADHD entrepreneurs and it hasn't really been studied from introspective individual experiences point of view. In order to examine this relationship even more closely, we should also monitor how ADHD affects the continuity and continuation of entrepreneurship after the launch of the venture.

As Hatak et al. (2021) discuss in their paper, past research has primarily concentrated on areas other than entrepreneurial outcomes and has diverted scholarly attention away from examining the weaknesses associated with ADHD traits, potentially leading to a decline in entrepreneurial performance. Therefore, there remains an inadequate understanding of whether and why certain entrepreneurs with ADHD symptoms experience suboptimal performance, while others with similar symptoms excel in managing successful ventures. Consequently, some academics have proposed that in order to pursue a practical entrepreneurship psychology theory, researchers should prioritize outcomes of significance to active entrepreneurs. Furthermore, they argue against adopting an isolated approach to ADHD symptoms and advocate for an emphasis on factors that contribute to the variability within entrepreneurs with ADHD-like traits, ultimately reinforcing the impact of ADHD's weaknesses or strengths, respectively, on entrepreneurial performance. (Hatak, Chang, Harms & Wiklund, 2021).

Therefore, it would be beneficial to add more dimension to prior findings with a research based on the experiences of ADHD entrepreneurs on entrepreneurial performance or the entrepreneur's business life cycle. Hence, researching the topic is important and interesting

from an ADHD diagnosed individual's point of view, but also from a society's point of view, when the topics of entrepreneurship and ADHD are emerging in Finland. The consequences of ADHD symptoms differ with each individual, but it is important to research similarities in ADHD entrepreneurs' performance and their entrepreneurial life cycle.

2. The aim of the study and research questions

Lerner et al. emphasize the importance of applying a life cycle perspective to this connection, recognizing that entrepreneurs must navigate various stages, each with specific requirements, to transform their ventures into fully functioning, revenue-generating organizations. These stages present diverse challenges, including stability, strategic direction-setting, and opportunity recognition (Lerner et al. 2018, 278).

In line with this perspective, my study seeks to explore individuals' narratives and introspective experiences regarding their entrepreneurial journeys and the stages they traverse while dealing with ADHD symptoms. By interviewing entrepreneurs diagnosed with ADHD and examining their experiences in the context of prior research findings, I aim to shed light on the interplay between ADHD and entrepreneurship in the performance and continuum of entrepreneurial ventures. While the consequences of ADHD symptoms can vary among individuals, it is essential to explore commonalities between the experiences of ADHD entrepreneurs and the entrepreneurial life cycle.

My research will not primarily focus on contrasting the business stages of ADHD entrepreneurs with those of non-ADHD entrepreneurs but rather concentrate on the theoretical underpinnings of the ADHD and entrepreneurship phenomenon. This will be compared to the narratives and introspective accounts of individuals during their ADHD entrepreneurial journeys.

To narrow the focus, I have chosen to place greater emphasis on ADHD and its core characteristic, impulsivity, given its potential impact on decision-making processes. Impulsivity is a trait that could boost entrepreneurial alertness and business development,

but it could also lead to periods of reduced interest. These hypotheses will be examined through the analysis of interview data.

The goal of this study is to unearth practical insights of the creativity and innovativeness of ADHD diagnosed entrepreneurs, as well as to identify common challenges they might encounter across different business stages. The primary question is to understand how the life cycles of ADHD entrepreneurs evolve and how symptoms related to ADHD, such as impulsivity, influence entrepreneurial decision-making. The research is carried out by interviewing the interviewees, whose introspective experiences are the primary data to be analysed. Due to the nature of the research, the research style has been chosen to be carried out with the help of qualitative analysis. The research is conducted through qualitative analysis of interviews with individuals diagnosed with ADHD who have been entrepreneurs for a minimum of three to five years. This approach allows for a deeper understanding of how ADHD has impacted their entrepreneurial performance and business life cycle over an extended period.

Consequently, the two main questions of my thesis are:

Q1; How has ADHD and/or its impulsivity affected entrepreneurs' organizational life cycle?

The aim of this question is to understand how the interviewees in my study have experienced their own entrepreneurial and business jhana and how their organisational life cycle has gone. It also aims to find out, through the interviewees' introspective experiences, how they have experienced the impact of ADHD symptoms or specifically impulsivity at these different levels. In particular, it is of interest to find out whether ADHD symptomatology influences different decision-making patterns at different stages of the life cycle.

Q2; How has ADHD and its impulsivity affected entrepreneurs' entrepreneurial experience?

The aim of this question is to find out and understand, through the introspective experiences of my interviewees, how they perceive the importance of ADHD in their entrepreneurial life in general. This question does not attribute experiences to different stages of the timeline or the organizational life cycle, but rather seeks to understand the overall entrepreneurial experience, which can then be analyzed to see how it fits with previous theory.

3. Research methodology

This thesis uses a qualitative research method based on primary data obtained through interviews. The research method used is primarily semi-structured interviews with individuals. Qualitative research, characterised by its exploratory nature and emphasis on gaining deeper understanding (Ghauri & Gronhaug, 2010), is the most appropriate approach to address the research question.

This study is based on a solid theoretical framework that builds on previous research. Key theoretical components include an understanding of concepts related to entrepreneurial intentions, impulsivity, ADHD, entrepreneurial journeys and the business life cycle.

The study will focus on interviewing specific participants and analysing their unique experiences. Methodologically, a key component of this study is qualitative interviews with entrepreneurs who have been involved in their businesses for several years. The interviews allow for a comprehensive analysis of the different stages of their entrepreneurial journey. They also shed light on how impulsivity affects the business life cycle and entrepreneurial activity from the perspective of the participants themselves.

4. Delimitations

For the sake of limiting the work, although I will present all 5 stages of the 5 stages of business model theory (in the literature review section), I will not focus on the fifth stage in my interviews and analysis. The reason for this is both thematic and temporally appropriate delimitation, as in this theoretical model the 5-stage refers a lot to

entrepreneurship and exit from the business. In the light of my topic and my work, I consider exit from entrepreneurship to be an important and broad enough topic that I will not focus on it in this paper, but only study and analyse the continuous entrepreneurship and the participants' experiences related to it.

For limiting reasons, the interviewees in my study are only from within Finland. The home country of the interviewed enterprises is Finland, so the results of the analysis are best suited to describe the situation of entrepreneurs operating in Finland.

To avoid misunderstandings, the main term used in my thesis is ADHD. What ADHD theoretically and medically means will become clearer during the literature review, but it is still important to mention that ADHD is an umbrella term used for three different subtypes. One of these subtypes is the fairly commonly known term ADD. When I write about ADHD, I never specify which subtype it is, but refer to one of the three subtypes each time. Thus, this master's thesis is therefore written in the field of business science. No medical advice can be taken from this work.

5. Structure of the study

This paper is constructed in two main sections: theoretical and empirical sections. After the introductory part, we move on to the theoretical section. Theoretical section presents findings and theories from earlier existing literature and academic articles which are relevant in the means of my paper. These theories will be used as a tool for analysing later on the empirical part.

Empirical part starts by presenting the methodology of the thesis. After methodology, interview findings are presented. Interview findings are then analysed in discussion – section where theoretical contributions are discussed with the help of the theories

presented in the theoretical part. As the last empirical -section the paper is summarised with conclusions and future suggestions –parts.

2. Literature Review

To further understand the topics which will be discussed during this paper, the literature review will present relevant available academic findings about the themes and topics which will be used throughout this paper. First, this literature review will summarize the key concepts regarding entrepreneurship such as entrepreneurial intentions, action and performance. After that, we'll move on to explain views on concepts ADHD and impulsivity. Then these topics will be combined as we will review ADHDs implications on entrepreneurial performance, entrepreneurial intentions and action and entrepreneurial traits. Lastly, business maturity will be presented through 5-stage model organisational life cycle framework. Figure 1. presents the structure of this literature review.



Figure 1: Literature review flow diagram

2.1. Entrepreneurial intentions, action and performance

In the context of business research, opportunity recognition is a theory base often applied to entrepreneurship. As entrepreneurship is a core theme of my thesis, opportunity recognition becomes a viable topic to understand. Thus, opportunity recognition can therefore also define entrepreneurial behavior to some level, such as entrepreneurial intentions and actions, and these concepts are therefore introduced in this section.

So what are opportunities and entrepreneurship and what is their link between? Simply put, Hunter (2013) explains opportunity as follows: opportunity is a situational phenomenon which is generated from incomplete information. It comes from individuals, who recognize, discover and construct ideas from pieces of information (Hunter, 2013, 129).

Entrepreneurship is an individual or collective mindset that builds opportunity around a vision. When a vision opportunity is exploited, it is done by gathering, combining and organizing resources with the goal of activating the vision opportunity and leveraging knowledge, technology and business tools in a relatively new way to achieve results that have the potential to create an organization with willing followers who share the vision. (Hunter, 2013, 131).

Opportunities within entrepreneurs come from the inside and outside environmental factors. Companies depend upon the drive of someone to turn an idea into an opportunity. (Hunter, 2013, 158). As part of opportunity recognition, the definitions of entrepreneurial intentions and action are often identified as key objectives as a part of this phenomenon. To further explore the occurring relation between ADHD symptoms and entrepreneurship it is crucial to understand definitions behind entrepreneurial intentions and action.

2.1.1. Entrepreneurial intentions

According to Karabulut (2016) the meaning of entrepreneurial intentions is a person's intention to become an entrepreneur. In other words, it means that this kind of an individual has more desire to become and to be an entrepreneur. Vesalainen and Pihkala (2000) refer to entrepreneurial intentions as either creating a new venture or creating new values in existing ventures (Vesalainen & Pihkala, 2000).

Karabulut (2016) defines that this type of an individual who has entrepreneurial intentions might have more success during their launch of ventures and they might have more persistence towards entrepreneurship when facing problems while managing their ventures (Karabulut, 2016, 17-21). Karabulut (2016) adds that personality traits, more specifically encouraging entrepreneurial characteristics affect entrepreneurial intentions (Karabulut, 2016, 17-21).

Karabulut points out (2016) the acknowledgment of psychological traits predicting entrepreneurial intention, and these traits are believed to be locus of control, propensity to take risks, self-efficacy, need for achievement, tolerance for ambiguity, and innovativeness. Karabulut discusses (2016) many different aspects of entrepreneurial intention that are part

of the phenomenon. The entrepreneur's intentions are shaped by both internal and external locus of control, which can be influenced by the environment, the market and finance et cetera. Without forgetting the psychological emotion-related characteristics, Karabulut also adds (2016) to the importance of vision, dreams and emotions of an entrepreneur. (Karabulut, 2016, 17).

Significantly, it seems that the entrepreneurial intentions and action seems to revolve a lot around personal traits or characteristics and cognitive factors. An article by Boyd and Vozikis (1994) argue that in entrepreneurial intentions and action self-efficacy plays a huge role (Boyd & Vozikis, 1994). They characterised a combination of factors which they referred to as an entrepreneurial cognition. These schematic cognition factors are, for instance, perception of greater success chances and reliance on decision-making shortcuts. All in all, they argued that these kinds of factors are the ones which emerge as entrepreneurial intentions. (Boyd & Vozikis, 1994).

As did Karabulut (2016), so does Vesalainen and Pihkala (2000) mention entrepreneurial intentions to arise from motivational factors such as the need for achievement and the need for control. (Vesalainen & Pihkala, 2000). Thus, self-efficacy, as referred to a person's beliefs on its own capabilities to perform a task, is also mentioned to be a very important trigger of (entrepreneurial) intentionality. (Vesalainen & Pihkala, 2000). Finally, this statement by Karabulut (2016) must be highlighted: entrepreneurship starts with entrepreneurial intentions (Karabulut, 2016, 17).

2.1.2. Entrepreneurial action

Entrepreneurial intention initiates entrepreneurial actions (Karabulut, 2016, 16). Entrepreneurial action has few definitions linked to it. One definition says this type of an action refers to:

“behavior in response to a judgmental decision under uncertainty about a possible opportunity for profit” (McMullen, 2015, 1).

Corbett & Katz (2012) define some of the features of entrepreneurial action to be dreams, innovation and growth (Corbett & Katz, 2012, 294). According to this definition, it has similar characteristics to entrepreneurial intention.

Hunter (2013) argues that the development of concepts and ideas related to business creation is based on the individual's alertness, which depends on the individual's cognitive processes and experiences. A person's prior knowledge is linked to the ability to identify opportunities. Creativity is also an important element to exploit in the development of opportunities. In addition, what people get from their circumstances also depends on their managerial, technical, strategic and entrepreneurial skills. (Hunter, 2013, 146).

Hunter (2013) states that the creation of a new venture is rather an evolutionary process than an event just happening (Hunter, 2013, 146). Corbett & Katz (2012) also mention entrepreneurial activities to be identifiable pieces of entrepreneurial behavior that are designed to result in creation of a new business (Corbett & Katz, 2012).

Indeterminately, in order to complete an entrepreneurial activity, an individual must believe in his or her abilities in order to undertake this type of activity. It can be said that entrepreneurial intentions become entrepreneurial activities when the individual(s) take practical steps to become an entrepreneur.

2.1.3. Entrepreneurial performance

Entrepreneurial performance in academic research is typically defined as the assessment of an entrepreneur's or entrepreneurial venture's ability to achieve specific objectives and outcomes (Davidsson, 2015). Researchers often measure entrepreneurial performance through various key performance indicators (KPIs), including financial indicators like profitability, growth metrics, innovation levels, market share, and social impact. The analysis encompasses the examination of factors that influence entrepreneurial performance, which may involve the entrepreneur's personal characteristics, strategic choices, and the influence of the external business environment (Wiklund & Shepherd, 2003). Academic studies in this field aim to provide a deeper understanding of the drivers of success or failure in entrepreneurship, often leading to the development of theoretical

frameworks and practical insights to guide both entrepreneurs and policymakers in enhancing entrepreneurial performance (Delmar & Shane, 2003).

In their article, Wiklund and Shepherd (2003) explore the relationship between knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses (SMEs). The authors find that firms with strong knowledge-based resources and a proactive entrepreneurial orientation tend to achieve better performance outcomes. The research underscores the importance of combining intellectual capital with a proactive and innovative approach to entrepreneurship to achieve sustained success in the dynamic business environment of SMEs. (Wiklund & Shepherd, 2003)

2.2. ADHD and impulsivity in entrepreneurship

2.2.1. ADHD and impulsivity

In a Finnish medical journal *Duodecim*, ADHD (attention deficit/hyperactivity disorder) is defined as a disorder of activity and attentiveness. It is a common neuropsychiatric syndrome that begins in childhood and often continues into adulthood. (Puustjärvi, 2019, 201). As American Psychiatric Association (2013) defines ADHD is further classified into three subtypes:

Predominantly Inattentive Presentation: Mainly struggles with attention and organization.

Predominantly Hyperactive-Impulsive Presentation: Primarily shows hyperactivity and impulsivity.

Combined Presentation: Displays both inattentive and hyperactive-impulsive symptoms. In essence, ADHD is the umbrella term that encompasses both inattentive and hyperactive-impulsive symptoms, while ADD was used to refer specifically to individuals with inattention symptoms. However, in contemporary diagnostic practice, both conditions fall under the broader diagnosis of ADHD. (American Psychiatric Association, 2013).

Main symptoms of ADHD revolve around attention and activity regulation problems and impulsivity (Puustjärvi, 2019, 201). ADHD is characterized by two main sets of symptoms: inattention and hyperactivity-impulsivity. Individuals with ADHD may have difficulty paying attention, staying organized, and controlling impulsive behaviors. They may also exhibit hyperactive and restless behaviors (American Psychiatric Association, 2013).

Higher amounts of impulsivity are associated with psychiatric disorders such as ADHD, mania, substance abuse and personality disorders, indicating that this personality trait can be abnormal. Impulsivity is a one defined characteristic of human behaviour. Impulsiveness can be both beneficial and/or harmful in our everyday life. It becomes beneficial when an individual can act impulsively and take on a valuable opportunity and be destructive if deciding to do something harmful by an impulse. Impulsivity is a dimension of normal personality, meaning every person has some level of impulsiveness in their personality. It becomes problematic when a person has high levels of it. (Winstanley, Eagle & Robbins, 2006, 379)

Common themes of impulsivity include lower inhibition control, or so to say self-control, intolerance of reward delays and quick decision-making due to lack of judgement, as well as more general deficiencies, such as poor attention span. Therefore, one definition of impulsivity that seems particularly appropriate is that "*impulsivity encompasses a set of actions that are poorly planned, prematurely expressed, unduly risky, or inappropriate to the situation, and often lead to undesirable consequences.*". (Winstanley et al. 2006, 380). For instance, ADHD adults' impulsivity can lead to sudden, impulsive changes in studies or jobs, as well as difficulties in relationships. Fast and strong emotional reactions are also common. (Puustjärvi, 2019, 201).

2.2.2. ADHD, entrepreneurial intentions and actions

To summarise the previous chapters, entrepreneurship is thus a specific form of employment that is associated with certain personality traits or events, both in academic writings and in the mainstream. ADHD is a neuropsychiatric disorder that affects the

individual through, among other things, potentially behavioural characteristics. The relationship between ADHD and entrepreneurship has been explored in several academic articles in the past. Let us first look specifically at events related to the onset of ADHD and the starting of entrepreneurial activities. Previous academic studies have found at least the following links between the two:

Lerner et al. (2018) state that several studies have emerged on ADHD which suggest that there is a possible positive association between ADHD-related behaviors and entrepreneurship, as entrepreneurial intentions, ventures, and orientations seem to increase in association with ADHD-related behaviors (Lerner et al., 2018, 382). Lerner et al. (2018) have stated in their paper (which they conducted as a large-scale quantitative testing) that they found evidence that individuals diagnosed with ADHD are more likely to start entrepreneurship in comparison to individuals without diagnosis. (Lerner et al. 2018).

As Wiklund et al. (2017) explains it in their paper, entrepreneurship entails creating of new which means limited similarities to previous businesses, leading to a high-level of uncertainty. Decisions might need to be made with limited market information (Wiklund et al. 2017, 632) In Wiklund et al. (2017) research article person-environment fit theory was utilised to argue on ADHD symptoms' influence in entrepreneurial preferences and behaviour. The core was to focus on multi-dimensional traits of impulsivity. As Wiklund et al. (2017) argue in their research, symptoms of ADHD are related to traits such as sensation seeking and lack of premeditation and urgency. As an outcome of the research Wiklund et al. (2017) states that these traits influence the likelihood of starting a business and how ADHD individuals perceive the attractiveness of entrepreneurship. (Wiklund et al., 2017, 627-632).

In addition to the possibility that someone with an ADHD diagnosis may experience an interest in entrepreneurship, Wismans et al. (2020) also summarise activities associated with entrepreneurship that are potentially suitable for these individuals. Individuals with ADHD often struggle with concentration, but they can exhibit heightened focus when their passion is engaged. They tend to excel in environments marked by flexibility and independence, where they have the autonomy to set their tasks and work at their own pace. Additionally, a stimulating workplace that demands novelty, multitasking, and intrinsic

interest has been found to mitigate ADHD symptoms. In summary, these findings suggest that an entrepreneurial work setting that offers flexibility and independence may be well-suited for individuals with ADHD. (Wismans, Thurik, Verheul, Torrès & Kamei, 2020, 1098).

The research conducted by Moore et al. (2021) yielded several significant findings, but for the purpose of my thesis, a key discovery stands out. It is highlighted in their study that individuals with ADHD who are involved in entrepreneurship tend to exhibit significantly higher levels of intuitive cognitive styles and heightened entrepreneurial alertness. Additionally, their research emphasizes that those with a more intuitive cognitive style are particularly adept at actively seeking and scanning information, which, in turn, bolsters their confidence in recognizing and capitalizing on entrepreneurial opportunities. Moore et al. (2021) also drew connections between these findings and recent research on the impulsive behavioral tendencies observed in entrepreneurs with ADHD, suggesting potential linkages between cognitive styles and impulsivity. (Moore et al., 2021, 80).

Lerner mentions (2018) that ADHD, as a mental health condition, has generated interest among management and entrepreneurship scholars. (Lerner et al. 2018) The author of this article refers to various scholars as he mentions that ADHD, characterised by disinhibition and difficulty to direct and control attention and behaviour often results in quick stimulus-driven seeking behavior and actions. As entrepreneurship involves decision-making without having too much context of future and has uncertainty, ADHD actually might have the unusual capacity and capabilities to resolve the obstacles of entrepreneurship (Lerner et al. 2018) such as its uncertainty in decision-making. There is said to be an absorbing relevance between the context entrepreneurial opportunities and outcomes and ADHD role in it. Individual entrepreneurial activity is central to entrepreneurship; without that there would simply be no entrepreneurship and no new businesses. Thus, when it comes to starting a business and related activities that require sustained attention to detail, ADHD individuals may procrastinate or otherwise be distracted by more stimulating activities (such as considering other opportunities/venture ideas). Consistent with this line of reasoning, the classic pathological perspective on ADHD suggests that individuals with

ADHD may be less likely to venture than individuals without ADHD. (Lerner et al., 2018, 380-384).

These previous findings and arguments from academics suggest that individuals with ADHD traits may well be interested in entrepreneurship and have personality traits that may well fit the multifaceted picture of entrepreneurship.

In conclusion, I turn to the hypothesis proposed by Lerner et al. (2018). The effects of ADHD on the likelihood of initiating entrepreneurial actions and the underlying mechanisms have been the subject of various interpretations and assumptions. According to Lerner et al. (2018), one potential explanation for these effects lies in the spectrum of behavioral traits associated with ADHD, ranging from impulsivity to a fully diagnosed clinical disorder. Moreover, this research posits that these traits may exhibit adaptiveness within the context of entrepreneurship (Lerner et al., 2018, 389).

2.2.3. ADHD, its impulsivity and effects on entrepreneurial performance

As discussed earlier, impulsivity is one of the key characteristics of people diagnosed with ADHD. This paper also focuses on the impulsivity component of entrepreneurs' entrepreneurial activities, so it is also important to review how previous research has addressed the relationship between impulsivity and entrepreneurship.

In a research paper from Wiklund et al. (2017) they hypothesise and discuss the possible positive associations towards having ADHD symptoms and higher impulsivity traits as an entrepreneur. Wiklund et al. (2017) mention that it has been evidenced in multiple studies that ADHD and impulsivity traits can have negative implications in the labor market. Based on their research, among other things they propose that ADHD symptoms and impulsivity may lead people to prefer action speed over action accuracy. They argue that this kind of a trait may be functional in entrepreneurship as new ventures have fewer established routines and a lot of uncertainty so there is not so much meaningful information to base decisions on for entrepreneurs. (Wiklund et al., 2017)

Something similar can be gleaned from the research article by Hatak et al. (2021). Hatak et al. (2021) mention that entrepreneurs with ADHD are also more likely to proactively engage in risky ventures with uncertain outcomes or payoffs because they are more likely to focus on upside opportunities than downside risks (Hatak et al., 2021). One could argue that this is also a result of the impulsivity of ADHD.

It is important to understand impulsivity that while it makes deliberation of decisions harder as consideration of alternatives is impaired, it also encourages action effort as well as action speed (Wiklund et al., 2017). In some situations and cases in business this might be beneficial for an ADHD entrepreneur as they might be probably more efficient in making quick decisions when ever needed.

Hatak et al. (2021) contributed to the conversation on whether ADHD symptoms can be beneficial to entrepreneurial performance. In the Hatak et al. (2021) research article ADHD symptoms contributions were studied from the entrepreneurial performance and person-environment fit perspective. Their findings suggest that they seemingly can be beneficial but also detrimental on some level. Hatak et al. (2021) points out that the lack of entrepreneurial passion and domain-related overaction can be prejudicial for the ADHD-type entrepreneurs entrepreneurial performance. (Hatak et al., 2021).

Wiklund et al. (2017) propose that individuals with a high sensation-seeking trait are naturally drawn to situations characterized by uncertainty. Such individuals may have a greater inclination to take action in uncertain circumstances, as they inherently find the challenge of operating under uncertainty satisfying. Consequently, those with high sensation-seeking tendencies may prefer to engage in entrepreneurial activities involving uncertainty and may have stronger entrepreneurial preferences compared to individuals with lower sensation-seeking traits (Wiklund et al., 2017). In this study, which Wiklund et al. (2017) present, the test subjects believed that entrepreneurship suits them well because it allows them to focus on the tasks they enjoy the most, change tasks when bored and participate in new activities. On the other hand, they found it difficult to deal with the complexity of constantly seeking novelty, which led to anxiety. (Wiklund et al., 2017).

Hatak et al. (2021) discuss the relevance of previous research on ADHD, entrepreneurs' performance and their firms. They mention that previous studies have not yet deeply understood whether some entrepreneurs with ADHD manage to overcome their weaknesses and run successful businesses and why others fail. Thus, Hatak et al. (2021) discuss interesting aspects of entrepreneurship and ADHD. Indeed, being an entrepreneur requires a proactive commitment to both exploiting uncertain opportunities and developing new ones. Entrepreneurs who do not think ahead are less likely to feel fear and anxiety when faced with an uncertain opportunity, as they may tend to ignore the negative consequences (Hatak et al., 2021). Although this argument is only a hypothesis, it is interesting in light of my research as it might be recognizing some of the differences between ADHD and non-ADHD entrepreneurs.

2.2.4. ADHD, entrepreneurial traits and intuition

As mentioned in the earlier chapter, more intuitively attuned cognitive style might be part of having ADHD symptoms. The intuitive decision-making and impulsivity may have an impact in entrepreneurship as well. This study by Hampson, Yoon, and Pearson (2015) highlights the role of impulsivity as a key feature of ADHD and its impact on decision-making processes. It suggests that individuals with ADHD may rely more on intuitive decision-making strategies due to their impulsivity, which can have both advantages and disadvantages. The study presents preliminary data indicating that individuals with ADHD may exhibit enhanced performance in certain intuitive decision-making tasks but may struggle in tasks requiring more deliberative and controlled decision-making processes. This research contributes to a deeper understanding of how ADHD influences decision-making and sheds light on the potential interplay between ADHD symptoms and intuitive cognitive processes. (Hampson, Yoon, and Pearson, 2015)

One of the main symptoms of ADHD is attention deficit disorder, which can manifest itself as difficulty concentrating on tasks that these individuals do not find particularly interesting. On the other side it may cause highly intensive focus on other tasks which are found more interesting. Some describe it as a state of flow. (Wiklund, Patzelt, & Dimov,

2016). Wiklund et al. discuss (2016) in their paper that they observed ADHD entrepreneurs reported such experiences.

In this same study conducted by Wiklund et al. (2016) they also analysed whether the need to take action for entrepreneurs with ADHD led to productive or unproductive actions. They noticed that the consequences depended a lot on the hyperfocus-related matters. For instance, respondents with latter hyperfocus tended to expand or diversify into new and sometimes unrelated areas. Because successful intuitive decision-making in a given area requires a person to have expertise in that area, entrepreneurs who ventured into unrelated activities often made poor decisions by taking actions that added little value to the business. (Wiklund et al. 2016)

Wiklund et al. (2017) also highlights a study which has findings relating to ADHD which discuss work environment characteristics that might be more preferable for those with ADHD. These characteristics were stimulating, challenging, busy, fast paced, intrinsically motivating, full of novelty and requiring multitasking, which are often characteristics that we could also relate to entrepreneurial activity. (Wiklund et al. 2017). Entrepreneurs with ADHD have characteristics that lead to willingness to act under high uncertainty considering the entrepreneurial task. These kinds of characteristics make entrepreneurs with ADHD more likely to engage in actions that are intuitive, proactive and risky. (Wiklund et al. 2016).

As discussing traits of individual, I also find this statement from White & Shah (2016) research paper to be highly interesting: People with ADHD tend to exhibit a higher propensity for taking risks, leading to the reasonable assumption that they may also be more inclined to embrace creativity and unconventional thinking. It is plausible that the innovative thinking seen in adults with ADHD is influenced by a combination of factors that come into play at various stages of the creative process. (White & Shah, 2016).

In order to summarise this topic, many studies have been conducted on the combination of ADHD and entrepreneurship, and the effects on each other are diverse and multi-caused. However, the most important thing is to note the unity in the topics, such as the nature of entrepreneurial type of work possibly being better suited to someone with ADHD due to its

characteristics. The effect of impulsivity, work environment characteristics and interest towards actions on entrepreneurship also arouses discussion. More of the implications of ADHD and impulsivity in terms of entrepreneurship will be further discussed while analyzing data.

2.3. Entrepreneurial performance and organisational business maturity

So far, we have discussed the multi-faceted implications of ADHD in relation to entrepreneurship. To understand entrepreneurial action and business maturity in relation to ADHD we have to understand that there are different stages in starting new companies and running and developing business through the entrepreneurs and organisations within these companies. Lerner et al. (2018) proposes that in order to understand the ADHD and Entrepreneurship connection it is beneficial to add life cycle perspective framework to the progress. They mention that in order for ventures to become a full form revenue generating organisations, entrepreneur needs to go through a long process of multiple steps and stage-specific requirements. (Lerner et al. 2018, 278).

One way to define the process of establishing a venture to a business and the stages that come after the establishment can be described as its business life cycle. Often, when an individual conducts entrepreneurial action it means to establish a business venture. In my paper, I cite and use as a framework the organisational life cycle, which has been proposed as a five-stage model. Finally, the theory:

The first stage of this five-stage model is the so-called Birth stage. It shapes the existence of the organization and means the beginning of the organizational development. The focus during this stage is on discovering how many customers there exist for the organization and what is the viability of it. Decision-making is centralized to the hands of one or maximum of few and the organizations aim to create their own environments. (Churchill & Lewis, 1983 & Lester, Parnell & Carraher, 2008) The main attempt of the firm in this stage is to become a viable entity (Primc & Čater, 2016). The existence stage covers companies from all kinds of different fields which have not yet stabilized their existence. Many

companies that are part of this stage may not ever be able to gain sufficient customer acceptance or product capability to become viable. (Churchill & Lewis, 1983, 4).

The second stage of the five-stage model is presented as the Survival stage. The primary goal of this stage is to generate enough revenue to continue operations. This is done by seeking growth by developing some formalization of the structure and creating their own distinctive competencies compared to competition. This stage is very important in defining the next stage of the organization, as some organizations succeed to grow and enter stage three, some earn marginal returns in some fiscal cycles and some of the companies fail at this stage and do not succeed to generate revenue. (Churchill & Lewis, 1983). Typically, at this stage a functionally-based structure is established, the decision-making style is more decentralised and procedures are formalised. (Primc & Čater, 2016)

The stage three is called the Success stage but also referred to as the maturity stage. (Lester et al 2008). In this stage, sales levels stabilise and the level of new innovation falls (Primc et al., 2016). In this stage, formal directions are established which can be executed through formalization, control and bureaucracy. For instance, the organizational communication of the organization becomes more formal and regulated as job descriptions, policies and reporting have similar features. The top management team focuses on planning and strategy, leaving daily operations to middle managers. (Churchill & Lewis, 1983).

The fourth stage of the five-stage model is the Renewal stage. It comes after the stabilised third stage and it is defined that then the innovation and creativity is fostered within teamwork. Needs of the customers are placed very high on the importance and decision-making is decentralized inside the organization. (Lester, 2008). The revival stage possesses similar elements of structure, formalisation and decision making as the growth stage but additionally there can also be seen a desire to diversify and expand their market scope with creative measures. (Primc et al., 2016).

Although the exit of the organisational life cycle is possible at any stage presented, the possibility of triggering the demise is higher in the fifth stage: Decline stage (Lester, 2008). Decline stage is characterised as internal lack of innovation and external challenges which result in a lower profitability (Primc et al., 2016).

As the authors Lerner et al. state (2018) in their article, entrepreneurship is a long process including multiple steps and stage-specific resource requirements when considering a ventures road towards revenue-generating organisation and so to say the entrepreneurs role in it. The entrepreneur's role there requires facing many challenging stages which is not only about recognizing uncertain opportunities but also taking actions on operational reliability and strategic direction-setting. Therefore, the authors of this article state that to understand ADHD-entrepreneurship connection it requires a life-cycle perspective to the analysis. (Lerner et al. 2018).

When we combine the occurring different stages presented in the organisational life cycle with the theories of ADHD, impulsivity and entrepreneurs we can interview ADHD entrepreneurs to introspectively analyse their decisions and the impact of ADHD and impulsivity in their businesses throughout different stages. See Table 1. As a recap.

Organisational life cycle Stage	Description
Existence or Birth	This stage refers to the entrepreneurial birth stage and marks the beginning of the organisational development. The organisation and the entrepreneurial process is put into action and is trying to create their own environment. The main focus is to find their viability.

Survival	When firms pass the birth stage, they move to the survival stage. In this stage firms start to seek for growth and to develop some kind of formalization and structure. As this stage focuses on growth and generating a sufficient amount of revenue, it is an important stage to defining whether a firm can move on to the next stage.
Success or Maturity	In this stage, formalization has become the norm. Organizations have passed the survival stage and have generated something that they want to protect instead of being very innovative towards new territories. Organizational structure is hierarchical.
Renewal	When a firm moves to renewal stage, it shows tendencies to become more lean. Collaboration and teamwork in the firm foster innovation and creativity and the organization is encouraged to work towards that. Needs of the customers are being a central-approach.
Decline or Exiting stages	For a firm, this stage means loss in profits and inability to meet external demands. Exiting the organisational life cycle might happen at any point of the organisational life cycle, but decline stage can be a huge trigger for that.

Table 1. Adapted and modified from Hunter, 2015, 118 “table 3. organisational life cycle”

3. Methodology

This study sought to address the key question of understanding the developmental trajectories of ADHD entrepreneurs and the impact of ADHD-related symptoms, such as impulsivity, on critical aspects of entrepreneurial decision-making. This thesis will be conducted as a qualitative research by interviewing and therefore it is primary data. The research method used in-depth interviews with participants, using their introspective insights as valuable sources of information. Given the nuanced and exploratory nature of this study, a qualitative method of analysis was considered the most appropriate.

The main purpose of qualitative research is to gain and understand insights (Ghauri & Gronhaug, 2010) and therefore it has been chosen as the method of this study by interviewing specific participants and analyzing their experiences. Qualitative research tends to be more exploratory and emphasizes on understanding (Ghauri & Gronhaug, 2010), which is more appropriate in light of this research question.

3.1. Research Design

In my thesis, I considered and researched the business and activities of entrepreneurs diagnosed with ADHD combined with and based on the five-stage business life cycle model. The five-stage business life cycle model has been presented earlier in this thesis. I collect data through interviews, where the interview questions are designed to consider the effect of ADHD and impulsivity in the different stages of the five-stage model, excluding the fifth stage, because I limit my topic so that I will not study entrepreneurs exit strategies in my thesis.

Stage 1	Entrepreneurial birth stage
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Stage 2	Survival stage, developing formalization
Stage 3	Stage of Maturity, formalization has succeeded
Stage 4	Renewal stage, interest towards innovation and creativity
Stage 5	Decline stage

Table 2. Recap of life-cycle stages

The goal of my research is to understand how the life cycles of ADHD entrepreneurs progress and how the symptoms related to ADHD, such as impulsivity, affect, for example, entrepreneurial decision-making. The research is carried out by interviewing the interviewees, whose introspective experiences are the data to be analysed. Due to the nature of the research, the research style has been chosen to be carried out with the help of qualitative analysis.

In some discourses it can be noticed that ADHD individuals are described as creative personalities. It is also interesting to evaluate how interviewees in this research make innovations and decisions and do they personally associate creativity around their decision-making. Creativity as a concept may not be very straightforward to explain, but it is still a widely used term in business life. As an example, it is also associated as part of step 4 of Hunter's (2015) five-stage business model presented earlier in this article.

3.2. Method of Data analysis

This thesis will be conducted by qualitative research by interviewing and therefore it is primary data. The research method tools used is interviewing individuals in a semi-structured manner. The main purpose of qualitative research is to gain and understand insights (Ghuri & Gronhaug, 2010) and therefore it has been chosen as the method of this study by interviewing specific participants and analyzing their experiences. Qualitative

research tends to be more exploratory and emphasizes on understanding (Ghauri & Gronhaug, 2010), which is more appropriate in light of this research question.

The functions to analyse the data are categorization and comparison. Categorization is the process of classifying the data units. In qualitative research, data is categorized during the process of coding (Ghauri & Gronhaug, 2010). In my analysis, I categorised the data units according to my research question and the themes separated under it. The comparison examines the differences and similarities between the collected data (Ghauri & Gronhaug, 2010). In comparison, the researcher notes general similarities in the empirical instances in the data and marks them as representing the same category (Ghauri & Gronhaug, 2010).

3.3. Data collection

As Ghauri and Gronhaug (2010) simplify it, qualitative research in business relies highly on interplay between data (observations) and theory (Ghauri & Gronhaug, 2010). The data generated from interviews will be coded and generated into observations. These observations will interact with the theory I have presented before.

It should also be noted that the analysis is based on a narrative structure. Narrative structure analysis is described as aiming to classify narratives according to their elements or plots and to claim that there are some categories of stories which can be found in all similar contexts. When creating a narrative analysis, one focuses on the narrative in question and organises the empirical data according to the narratives, which are then discussed (Eriksson & Kovalainen, 2011). In the light of my thesis, the narrative is represented by the interviewees' personal experiences of the impact of their ADHD on entrepreneurship, which I categorise into specific types of narrative experiences in the analysis. The idea of narrative research structure will be applied to my interview design as well.

3.4. Interviews

In preparing for the interview, I set out to analyze my research problem and understand what kind of questions need to be asked in order to understand and generate insights about my own research problem. This led to the formulation of interview questions to help find answers to the research problem.

A narrative question is open-ended and can either cover a longer period of time or focus on a specific event. Narrative interviews aim to be open, especially in these two ways: pre-defined hypotheses are not to be tested, and interviewees are encouraged to talk openly about their experiences in their own words (Eriksson & Kovalainen, 2011). Eriksson and Kovalainen (2011) say that narrative interviews do not use predefined questions or pre-structure the interview and its agenda (Eriksson & Kovalainen, 2011), but in my own research I will use a few predefined questions that are intended to fit the topic. The questions are also designed to be as open-ended as possible in order to encourage the interviewee to be as open as possible about their own experiences.

To get a closer understanding of the interview questions and how they are adapted to fit the different business model stages, here are the interview questions in a summarized manner:

Stage 1. Question:

Referring to the first year of your entrepreneurial journey, how was the decision-making for you and did impulsivity have any effect in it?

Stage 2. Question:

How did you manage the growth of your business and did impulsivity or some other ADHD symptoms play any

Stage 3. Question:

Did you notice any moment of stabilized business period and did ADHD symptoms have effect in it?

Stage 4. Question:

Did you notice any time period of high innovativeness and did ADHD symptoms had any part in it?

As a result, the interview is structured generally and mostly according to the five-stage business model as the questions are distinguished with accordance to different stages and the most important characteristics of those stages. The effects of ADHD will be mentioned in the questions and discussed during the interview. I will exclude the fifth stage in my thesis because some of the respondents' businesses are still in progress and the aim of my study is not to focus on the exit plans of the entrepreneurs.

3.5. Participants.

Considering narrative research structure, Eriksson and Kovalainen (2011) mentions narratives to be described as *“discourses with a clear sequential order that connect events in a meaningful way for a definite audience and thus offer insights about the world and/or people's experiences of it”* (Eriksson & Kovalainen, 2011).

Respondent	Industry	Estimated Business model Stage	Interview duration
1	Automotive	5 (partially exited the firm)	40.00 minutes
2	Digital Marketing	3-4	24.46 minutes
3	Creative	3-4	21.05 minutes
4	Sales and consulting	3-4	27.19 minutes
5	Marketing & advertising	3-4	24.19 minutes

Table 3. Participants and their backgrounds

The study focuses on individuals who have been professionally diagnosed with ADHD/ADD and have a minimum of 4-5 years of experience as entrepreneurs. I conducted a search for potential participants on social media platforms such as LinkedIn and Facebook, specifically targeting those with a few years of entrepreneurial experience. This approach provides valuable insights into how ADHD has influenced their long-term entrepreneurial journey and business development.

The research includes interviews with a total of 5 participants, as outlined in Table 3. This methodology allows for the collection of diverse narratives, enabling the exploration of commonalities and disparities that can be further analyzed.

4. Results

In this chapter, the interview findings are presented. Interview findings are sectioned accordingly to the 5-stage business model (excluding fifth stage) in numerical order.

4.1. Stage 1. Birth stage

As for starting entrepreneurship/the business in question, for some of the respondents, ADHD may have had its own effect. In general, it was noticeable from the answers that there was a positive reflection on the effects of impulsivity in the first year. It may have been the driving force, for example, to start entrepreneurship and/or business and, in addition to that, also influenced decision-making during the first year in general. For example, one respondent reflected during the interview that they might not have gone into entrepreneurship at all without the influence of ADHD “as the decision is such a big one to make and sort of requires the impulse”.

“without ADHD I probably wouldn't have become an entrepreneur, for me it requires that impulse when the opportunity is there, to be able to set off on a path without a precise plan in place” Respondent 3

When asked to reflect on how they perceived decision-making during the first year of their business and the impact of impulsivity on this aspect, the responses consistently conveyed a positive perspective.

"On the other hand, impulsiveness and creativity also helped to make decisions in all situations" respondent 2 describes.

Although the initial year of entrepreneurship was marked by substantial uncertainty and the challenges of learning new aspects related to business operations (such as financial matters and administrative intricacies), a participant 4 reflected that impulsiveness had prevented them from being paralyzed by doubt. In contrast, another participant described

the emotional rollercoaster experienced in the early stages, where initial enthusiasm eventually gave way to a perception that nothing seemed to work anymore.

"There is a lot of emotional rollercoaster. At first it may seem that it is nice and easy. Then couple of weeks goes forward and nothing seems to work anymore". (Respondent 2)

Regarding decision-making, particularly in the first year of business, two respondents disclosed instances where they occasionally proceeded without thorough consideration of the value or wisdom of their choices. In addition to impulsivity, the significance of intuition emerged as a central theme. One respondent expressed that decision-making had never posed a challenge because they intuitively recognized the right course of action. Another respondent consistently attributed their quick decisions to intuition, underscoring their trust in this guiding force. Importantly, a third respondent delineated that the fusion of impulsiveness and creativity not only placed them in situations where the end result had not been fully deliberated but also conferred a sense of confidence in their ability to craft cost-effective, rational solutions to address ensuing challenges.

"In my situation, I just make quick decisions and don't dwell, I've always trusted my intuition and that's what I base my decisions on" Respondent 5

This narrative sheds light on the interplay between ADHD-related impulsivity and creative intuition in the decision-making processes of entrepreneurs, particularly during the formative stages of their business aspirations.

4.2. Stage 2. Survival Stage

Considering stage 2 of the five-stage model a few of the respondents started to reflect on how they have started to plan and implement the continuum of their business and the next

steps. Respondent 1 conveyed that the planning for the subsequent phases of the company's operations had been characterized by rapid decision-making. This individual, in a span of just an hour, drafted decisions charting the course of the company's development over the initial three years. Respondent 1 says that the plans for the next steps in the company's operations were not really well thought out, but decisions were made quickly.

"I dictated within an hour all the decisions for the development of the company for the first three years", respondent 1 describes.

Another respondent (respondent 5) articulated her experience in Stage 2, emphasizing her role as a marketing professional and her innate impulsivity in making prompt decisions and generating solutions. However, she acknowledged that beyond this point, there had been limited contemplation regarding the business's continuous growth and development.

"...And because I'm an impulsive person it is probably why I make decisions and solutions very quickly." (Respondent 5)

Conversely, respondent 2 elaborated that, following the first year of business operation, a phase of development transpired. This phase encompassed introspection, strategic planning to define the business's agenda, and the identification of potential partners. The respondent acknowledged that creative initiatives, such as branding, were relatively easier and took less time for them, yet in the long term, impulsivity became perceived as a less favorable factor as for different business planning aspects. In the context of decision-making, respondent 2 recognized that ADHD introduced challenges related to rational, long-term decision-making. The inclination to juggle multiple tasks rather than delving deeply into a select few appeared to be a consequence of ADHD.

Another respondent (respondent 4) contemplated her own persistence, or lack thereof. The respondent acknowledged her difficulty in conceptualizing five-year plans and the recurrent failure to adhere to extended plans when they were made. She speculated whether impulsivity stemming from ADHD might have played a role in this perceived lack of perseverance. A similar reflection was offered by respondent 3, who suggested that, had they sought to expand their business, they would have needed to enlist professionals for

areas like sales and marketing, as they harbored doubts about their capacity for long-term success in those domains.

“I feel that ADHD has made it so that I haven't been able to expand and approach the entrepreneurial mindset in a coherent enough way.” (Respondent 3)

Within the context of impulsivity in their entrepreneurial pursuits, respondents also expounded upon several characteristics that were viewed positively during this stage. Respondent 4 expressed that impulsivity was perceived as a catalyst in their professional life, a force that propelled things into action. Respondent 3 contemplated how impulsiveness inspired the exploration of diverse side projects within the business realm, emphasizing that entrepreneurship served as a catalyst for innovation and experimentation for them individually.

This transition into Stage 2 marked a pivotal juncture for these entrepreneurs, where they grappled with the nuances of impulsivity and its multifaceted role in shaping decision-making, planning, and the dynamics of their businesses.

4.3. Stage 3. Maturity stage

Upon entering the third stage of business maturity, marked by a transition into the success/maturity phase, the perspectives and experiences of the interviewees exhibited notable divergence. The level of stability attained by the businesses elicited mixed responses.

For instance, three respondents expressed that they had not achieved full stabilization. Respondent 4 characterized the situation as "wavy," signifying a degree of unpredictability in the business's trajectory. Respondent 5, operating in an industry marked by constant uncertainty, remarked that stability remained elusive, yet this instability served as a motivating force for them.

In contrast, respondents 1 and 2 recounted experiencing a potential increase in stability in recent years, attributable to the maturation of their businesses. However, this stage also

brought to the forefront a set of challenges related to team chemistry and decision-making dynamics. Respondent 1 narrated a scenario where they found themselves less involved in decision-making, and they perceived that their unique qualities were being underutilized as the organization sought to adopt more conventional and risk-averse approaches. The divergence in perspectives led to a sense of misalignment, as respondent 1 felt that their propensity for innovative thinking and alternative approaches no longer found resonance within the organization.

"the pain of knowing exactly what the problem is and knowing how to solve it and expecting and waiting for others to understand it". Respondent 1 states.

"I was no longer so much involved in the so-called decision making, I felt that my qualities would have been hampered and the organization and business stabilized too much without me". Respondent 1

This shift into the third stage offered a vantage point for discussing the intersection of ADHD and impulsivity. For respondent 2, the manifestation of impulsivity in this organizational context had negative implications. They described their proactive role in propelling the company forward and felt that their colleagues were acting as a restraining force. When faced with obstacles and the perception that they were the sole driver of the business's progress, respondent 2 experienced a decline in motivation, ultimately prompting them to part ways with their partners and pursue an independent path.

In contemplating the dynamics of partnerships in this phase, respondent 2 underscored the importance of finding partners possessing specific qualities that harmonize with a highly-driven and innovative individual, particularly one with traits associated with ADHD. The interplay of these qualities could either serve as a constructive force or act as a deterrent to collaborative chemistry. The propensity of partners to act as either positive or negative "brakes" had a significant bearing on the success and synergy of these partnerships.

"So it takes a certain kind of partner for partnerships, a certain kind of qualities, to get along with someone who is a really hard forward and idea-

rich person, because the partner for this kind of a person (as referring to ADHD) can be a brake in a positive and negative way. And if the brakes are usually more negative, then mutual chemistry will not work well in a good way." Respondent 2 sums their situation.

In summary, the transition into the third stage of business development brought into focus the complex interplay of stability, decision-making, and team dynamics. The influence of ADHD and impulsivity in this context was multifaceted, manifesting as both a catalyst for innovation and a source of tension within collaborative aspirations.

4.4. Stage 4. Renewal stage

Transitioning into the fourth stage of business development, referred to as the Renewal stage, the emphasis often shifts towards fostering creativity and innovation through enhanced collaboration within firms. This phase has brought forth various responses and reflections from the interviewees.

Respondent 2 provides insight into their current state, characterizing it as a movement toward innovative approaches. They speak of ideas and concepts that have been conceived and await the right partners for further development. A strong inclination for innovation is evident as they express their desire to return to a dynamic and less regimented work environment, where hours are less restricted, and the focus lies in innovating and enjoying the process. This perspective is contrasted with a more stable and less innovative period that they allude to.

In a similar vein, respondent 4 highlights the perpetual presence of innovation and creativity within their business. They see their ability to swiftly learn new things and their multifaceted talents as positive challenges, while acknowledging the role of impulsivity in generating new ideas.

“ I learn new things quickly so I'm constantly thinking of new ideas. It's hard to say where the line is between me and ADHD symptoms considering the impulsivity in this area. ”

For respondent 3, thoughts turn toward exploring new directions within the context of the fourth stage. Their business activities have generally been stable, with intermittent experimentation in the form of different side projects. The challenge they face lies in the abundance of ideas—roughly 50 thousand, in their estimation—and the challenge of determining which ideas to implement, all while considering the potential persistence of hyperfocus to bring those ideas to fruition. Respondent 5 shares similar sentiments, expressing impatience in waiting for progress on projects from others and an inherent drive to find their own solutions to expedite progress.

Conversely, respondent 1's narrative reflects a partial withdrawal from the business scene, making it challenging to observe a new phase of innovation. Nonetheless, prior to this departure, they actively fostered innovation by formulating design principles and development guidelines, which continue to influence the organization. They acknowledge that their impulsivity has both advantages and disadvantages, as the level of perseverance required for execution may have been lacking.

“I don't believe I would have succeeded in this project on my own because it requires so much perseverance” respondent 1

In terms of the impact of ADHD and impulsivity on innovation, respondent 2 perceives a positive correlation. They describe the natural facility in generating new concepts and devising implementation plans, often likened to second nature. This sentiment is echoed by respondent 1, who identifies their impulsiveness as instrumental in finding novel solutions and shortcuts. Respondent 3 emphasizes the creative freedom afforded by ADHD symptoms, facilitating innovative thinking and problem-solving.

“I find that ADHD (symptoms) gives you the freedom to expand creatively and what kind of ideas you come up with. In innovation it plays an important role.” Respondent 3 elaborates.

Respondent 3 attributes impulsivity in the fourth stage to an inclination to explore uncharted territories and welcome novelty. The propensity to dive into new experiences, which may be deemed unconventional, is perceived as a positive consequence of impulsivity, in contrast to the more deliberative approach that questions the utility of time spent. Furthermore, respondent 5 alludes to the reputation of ADHD individuals for their capacity to think beyond conventional boundaries, emphasizing the role of impulsivity in encouraging innovative thinking and embracing unconventional perspectives.

“I find it easy to come up with ideas on what to do and how to use my skills and I find that ADHD gives you the ability to expand your creativity and what kind of ideas you come up with. In innovation it plays an important role.” (Respondent 3)

In summary, the fourth stage of business development unfolds as a time of transition and renewed focus on innovation and creativity. Impulsivity, influenced by ADHD, is recognized as a driving force behind creative thinking, idea generation, and a willingness to explore uncharted territory.

4.5. Initial coding of the interviews

The interviews, as discussed in this chapter, have been synthesized into the table presented below. This Table 4. highlights the key initial codes derived from the interviews that were consistently recurring themes during each stage.

Stage	Initial codes:
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<p>Stage 1. question:</p> <p>Referring to the first year of your entrepreneurial journey, how was the decision-making for you and did impulsivity have any effect in it?</p>	<ul style="list-style-type: none"> • Positive reflection of impulsivity as a driving force • Impulsivity helps in decision-making • Proceeding without thorough consideration • Intuition and confidence
<p>Stage 2. question:</p> <p>How did you manage the growth of your business and did impulsivity or some other ADHD symptoms play any part in it?</p>	<ul style="list-style-type: none"> • Decisions and solutions were made quickly • ADHD symptoms causing perceived difficulties in long-term decision making • Hard to stick to long-term plans • Impulsivity makes things happen
<p>Stage 3. Question:</p> <p>Did you notice any moment of stabilized business period and did ADHD symptoms have effect in it?</p>	<ul style="list-style-type: none"> • No perceived stabilisation or is perceived as wavy situation • Team chemistry issues related to decision-making if working with team mates • Motivation declining when the speed slows down

<p>Stage 4. Question:</p> <p>Did you notice any time period of high innovativeness and did ADHD symptoms had any part in it?</p>	<ul style="list-style-type: none"> • Huge interest towards innovativeness and creativity • Idea-richness • Explorative • Coming up with new concepts comes naturally • Impulsivity plays a role in the ability to explore new things
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Table 4. Initial codes of different stages as a combined structure

5. Discussion and Conclusions

In this chapter, the results of my interviews will be assessed against previous academic findings from previous studies presented in the literature review section. At the end of this chapter, the main conclusions are presented and future research suggestions are proposed.

5.1. Discussion

In the past, there has been emerging amount of research on ADHD and entrepreneurship from an academic perspective, and the authors of these studies have noted a similarity in that ADHD may have a positive link in order to becoming an entrepreneur. Previous research on ADHD and entrepreneurship has mainly focused on the relationship between ADHD and entrepreneurship in relation to the chances of starting a business. Therefore, it is important to note the possible integrated relationship and relevance of these two phenomena to each other.

Lerner et al. (2018) proposes that in order to understand the ADHD and Entrepreneurship connection it is beneficial to add life cycle perspective framework to the progress. They are mentioning that in order for ventures to become a full form revenue generating organisations, entrepreneur needs to go through a long process of multiple steps and stage-specific requirements. They highlight this because the complete process engages entrepreneurs in all manner of challenges such as stability and strategic direction-setting and not only recognizing opportunities. (Lerner et al. 2018, 278).

In order to examine the relationship even more closely, we should also monitor how ADHD affects the continuity and continuation of entrepreneurship after the launch of the venture. My research considers the importance of ADHD and entrepreneurship in the performance and continuum of entrepreneurship by interviewing entrepreneurs diagnosed with ADHD and examining their experiences of the relationship between ADHD and

entrepreneurship in their own entrepreneurial journey. This analysis was carried through integrating a 5-stage organizational life cycle to entrepreneurs' narrative experiences.

First, let's look at the emergent themes considering interviews and coding within Table 5. This table has similar initial key codes to the previous table, but instead of categorising them by business stage, the codes have been categorised into emerging themes for further analysis.

Emerging themes	Coding
Engaging in risky projects with uncertainty	<ul style="list-style-type: none"> • Positive reflection of impulsivity as a driving force • Impulsivity helps in decision-making • Proceeding without thorough consideration • Decisions and solutions were made quickly • Impulsivity makes things happen
Lack of perseverance and hard to stick to plan	<ul style="list-style-type: none"> • ADHD symptoms causing perceived difficulties in long-term decision making • Hard to stick to long-term plans
High interest towards new ideas and solutions	<ul style="list-style-type: none"> • No perceived stabilisation or is perceived as wavy situation • Team chemistry issues related to decision-making if working with team mates • Motivation declining when the speed slows down

Innovative with new ideas	<ul style="list-style-type: none"> • Huge interest towards innovativeness and creativity • Idea-richness • Explorative • Coming up with new concepts comes naturally • Impulsivity plays a role in the ability to explore new things
Intuitive Decision-Making	<ul style="list-style-type: none"> • Intuition and confidence • Solutions and decisions come quickly and naturally

Table 5. Initial codes and emerging themes

5.2. Theoretical contributions

In this chapter, the results of my analysis are presented by answering the two of my sub-questions. The two main sub-questions of my thesis were:

Q1: How has ADHD and its impulsivity affected entrepreneurs' organizational life cycle?

Q2: How has ADHD and its impulsivity affected entrepreneurs' entrepreneurial experience?

As a result the discussion and conclusions chapter answers the main question:

5.2.1. Analysis on entrepreneurial stages and meaning of ADHD during entrepreneurship:

Engaging in risky projects with uncertainty

As previously presented, existing research posits that entrepreneurs exhibiting ADHD symptoms tend to proactively engage in risky projects with uncertain outcomes, which are pivotal to entrepreneurial performance (Hatak et al., 2021). This notion resonates with the thoughts expressed by my interviewees, who consistently reflected on the influence of impulsivity on their decision-making processes.

It became evident that impulsivity played a role in propelling individuals toward different business ideas and decisions without exhaustive deliberation about the eventual outcomes. This was already seen in the first stage, as interviewees reflected positive effects of impulsivity regarding their decision-making capabilities. Some mentioned that impulsivity acted as a driving force, maintaining the need to keep on going forward, and decision-making was a relatively easy aspect for several interviewees. As asserted by Wiklund et al. (2017), impulsivity can stimulate action effort and action speed, especially in decision-making contexts. Wiklund et al. (2017) research paper presents discussion about individuals who have high sensation seeking tendencies. For instance, ADHD symptoms might add sensation seeking interests in individuals. Wiklund (2017) presents earlier research that had found that people with sensation seeking tendencies have inherent desire and curiosity to learn about their environment. The entrepreneurship context represents a highly exploratory and flexible environment that would be appealing to sensation seekers. Wiklund et al (2017).

Several interviewees even highlighted impulsivity as an asset that allowed them to explore world and the situations beyond their own box and supposedly by impulsivity, throw themselves into new situations easily this way. This aligns with Wiklund et al.'s (2017) discussion of individuals with high sensation-seeking tendencies, which can be further augmented by ADHD symptoms. Individuals characterized by sensation-seeking traits inherently possess a strong desire and curiosity to learn about their environment, making

them well-suited for the exploratory and adaptable nature of entrepreneurship (Wiklund et al. 2017).

These arguments closely correspond to the experiences recounted by my interviewees. The notion that entrepreneurship offers an exploratory and flexible environment that may attract individuals with sensation-seeking interests aligns with the shared experiences of the interviewees. One interviewee, while acknowledging the potential situations created by impulsivity and not fully considering the possible outcomes, confidently expressed their ability to handle such situations through a combination of innovation and creativity in a cost-effective and rational manner.

It is crucial to comprehend that while impulsivity can complicate the process of decision-making by impairing the consideration of alternatives, it simultaneously fosters action effort and speed (Wiklund et al., 2017). In certain business situations, this impulsivity can be advantageous for ADHD entrepreneurs, as it may enhance their efficiency in making rapid decisions when necessary. This, too, can be considered an outcome of ADHD impulsivity.

In light of these findings, it becomes evident that the implications of impulsivity constitute to be an important part considering ADHD entrepreneurs' different entrepreneurial stages. As indicated by the individuals interviewed, impulsivity played a substantial role during the initial stages of their entrepreneurial journey and life cycle stages. While impulsivity may pose challenges to deliberation of considering decisions, in some instances, it acts as a motivating force that sustains entrepreneurship and steers it toward achieving the goals of the initial stage of the business life cycle. As outlined by Prime et al. (2016), the primary objective during the initial stage of the business life cycle is to establish a viable entity.

Difficulties in following the plan

Within the realm of individual entrepreneurial activities, which epitomize the core of entrepreneurship, ADHD introduces a distinctive array of challenges and prospects. The conventional pathological view of ADHD implies that individuals with ADHD might have a reduced inclination to embark on entrepreneurial ventures. This is largely attributed to

the potential challenges they face in maintaining sustained attention to details and their propensity to be drawn towards more stimulating activities, including the exploration of novel business concepts (Lerner et al., 2018, 384). This perspective prompts inquiries into the influence of ADHD on entrepreneurship, particularly regarding the initiation of new ventures.

The interviews with individuals exhibiting ADHD tendencies revealed similar insights. It became apparent that potential issues related to perseverance and long-term decision-making are recurring themes. Several interviewees expressed their struggles with developing and adhering to long-term plans. ADHD's influence on focus and the ability to concentrate on a few tasks thoroughly rather than juggling multiple aspirations simultaneously emerged as a point of consideration. For some, the lack of perseverance or difficulty with sustained commitment appeared to challenge their progress in the business life cycle, particularly when aiming for stability and established business operations (commonly associated with stage 3 in the business model).

While innovativeness was perceived as an asset, the lack of perseverance was identified as a potential slower to advancing to the next stages of the business life cycle, potentially impacting the stability and growth of their ventures.

Therefore ADHD's - and especially its potential to increase lack of perseverance - intricate relationship with entrepreneurship becomes evident when considering venture initiation and progression. The presence of the tendency to generate ideas alongside the challenges of perseverance and long-term planning underline the complex dynamics. Therefore, lack of perseverance can be identified as one possible distracting factor as it might create difficulties to move to the next stage in the business life cycle. The characteristics of imaginative innovativeness and a potential lack of perseverance seem to present unique challenges when aiming to transition to stage 3 of the business life cycle. As a recap, stage 3 is characterized by formalization and the establishment of stable formal business norms (Hunter, 2015, 118).

High interest towards new ideas and solutions

Some interviewees noted a lack of stabilization in their entrepreneurial journeys, particularly when queried about the third stage of business development. The absence of stability may arise from various factors, including the inherent turbulence associated with entrepreneurship. It's important to consider the influence of individual risk tolerance, a critical personality trait in entrepreneurship, as proposed by Karabulut (2016). This individual risk tolerance can manifest such that even when a business reaches what is conventionally labeled as the stabilized stage 3, individuals with ADHD may not subjectively experience a sense of stability. While this observation hints at intriguing possibilities, it necessitates further in-depth investigation to draw conclusive insights. Nonetheless, within the context of this research, acknowledging the potential impact of individual risk tolerance and the perceived stability of businesses is imperative.

Lerner highlights that when it comes to setting up a business and related activities that require constant attention to detail, individuals with ADHD may procrastinate or otherwise be distracted from more stimulating activities (such as thinking about other possibilities/adventure ideas) (Lerner et al., 2018, 384). What comes to stability of ADHD individuals businesses this might create own difficulties to business model stages. Drawing from research discussed by Wiklund et al. (2017), the participants in this study recognized entrepreneurship as a fitting path for their proclivities, offering them the opportunity to focus on engaging tasks, switch activities when boredom loomed, and embrace new challenges (Wiklund et al., 2017). The interview responses echo the importance of partner selection for individuals with ADHD tendencies. As emphasized very well by one of the participants, there is a need for collaborative partners or teammates with specific qualities that complement the forward-thinking and idea-rich nature of an individual with ADHD traits. The dynamics of these partnerships can significantly impact collaborative chemistry, serving as either a positive catalyst or a hindrance. This might become important especially during stages 2 and 3.

As seen in the interviews, it was also acknowledged by one of the interviewees that if they would have wished to execute growth of their business, they would need to hire partners for different business areas. This suggests a recognition of the importance of collaboration to compensate for challenges related to perseverance and focus. This aspect is particularly

relevant when scaling a business and moving beyond its initial stages. Considering the answers from the interviews, one possible solution for ADHD entrepreneurs to facilitate and motivate to move forward in the business model stages, especially between stage 2 (Survival Stage) and stage 3 (Success Stage) would be having the right partners for collaboration.

Innovative with new ideas

The insights gleaned from this study shed light on the potential innovative capacities of ADHD entrepreneurs. The examination of ADHD and impulsivity's effects on entrepreneurial behavior, particularly within the realm of innovation, unveils a compelling perspective. As articulated by one respondent, the ability to generate fresh ideas and swiftly craft implementation plans appears almost instinctive, akin to a spontaneous and effortless mental process. This viewpoint aligns with findings presented by Wiklund et al. (2016), which elaborate on how ADHD symptoms can lead to difficulties in focusing on uninteresting tasks while inducing a heightened, intense state of concentration when engaging with more captivating ones (Wiklund et al. 2016).

The entrepreneurial journeys of our interviewees showcase their innovative inclinations. ADHD symptoms and impulsivity consistently emerge as significant drivers of creative problem-solving. Respondent 2 perceives impulsivity as the propulsive force behind their capacity for innovation, highlighting its spontaneous and effortless nature. This sentiment finds resonance in the accounts of other respondents, for instance by emphasizing how impulsivity empowers them to identify novel solutions and efficient shortcuts to address entrepreneurial challenges or underscoring their ease in generating ideas.

In summary, the propensity for innovation and being "idea-rich," especially in the exploration of new possibilities, emerged as a recurrently positive trait among interviewees. This penchant for impulsivity-driven innovation (idea-richness) appears to span the spectrum of entrepreneurial stages, positioning ADHD symptoms as potential advantages for businesses, notably in the context of stage 4. The intertwining dynamics of impulsivity and innovation remain central to the evolution of entrepreneurship across these stages. As interestingly noted by White & Shah (2016) People with ADHD are more likely

to be risk takers, so it would be natural to assume that these individuals would be more willing to choose to be creative and engage in unconventional thinking. It is likely that the innovative thinking of adults with ADHD is related to a number of factors that may be at play in several stages of the creative process. (White & Shah, 2016, 280).

Furthermore, it is essential to consider the influence of high sensation-seeking tendencies, as research indicates that individuals with these traits find inherent satisfaction in situations of high uncertainty. This predisposition may lead them to gravitate toward entrepreneurial aspirations characterized by uncertainty, differentiating them from their less sensation-seeking counterparts (Wiklund et al., 2017).

This recurring theme of impulsivity promoting innovative thinking illuminates the multifaceted role of impulsivity within entrepreneurship. It underscores how individuals with ADHD harness impulsivity as a constructive catalyst for creative ideation and effective problem solving, with sensation seeking tendencies potentially contributing to their heightened interest in innovation. Our interviewee responses indicate that innovation is not confined to stage 4 but permeates various stages of entrepreneurship. Consequently, it is plausible to argue that the presence of ADHD symptoms offers distinct benefits to businesses, particularly as they navigate business model stage 4, by fostering impulsivity-driven innovation. This observation positions impulsivity and innovation as pivotal components shaping entrepreneurial progression throughout diverse business stages.

5.2.2.Q2: Analysis on the meaning of ADHD during entrepreneurship

Although the main research theme of my interviews and thesis revolves around the business life cycle and the factors of ADHD influencing it, I also feel the need to discuss the possible implications of ADHD in overall entrepreneurial experience which I noted from my interviews. Two main themes and subjects I want to highlight from my analysis are creativity and intuitive decision making.

Intuitive Decision-Making

Looking back to the literature review of this paper, we can see that Moore et al. (2021) in their research paper regarding ADHD and entrepreneurship had an outcome that states that

individuals with ADHD symptoms had noticeably more intuitive cognitive styles and a higher amount of entrepreneurial alertness. Moore et al. (2021) also mentioned that individuals with a more intuitive cognitive style are better attuned to scanning and searching for information and are more confident in their ability to recognize and identify entrepreneurial opportunities. Moore et al. (2021) mention the findings relating to other recent research about impulsive behavioral propensities of entrepreneurs and the possible contribution of this cognitive style having unity to each other. (Moore et al., 2021, 80).

A striking and intriguing revelation during my interviews on entrepreneurship and ADHD symptoms was the recurring mention of intuition among the respondents. Delving into the literature, Moore et al. (2021) offer valuable insights in their research, noting that individuals with ADHD symptoms often exhibit more intuitive cognitive styles and heightened entrepreneurial alertness. This intuition is associated with their adeptness at scanning for information and their confidence in identifying entrepreneurial opportunities. Furthermore, this cognitive style appears to intertwine with impulsive behavioral tendencies in the entrepreneurial context (Moore et al., 2021, 80).

The theoretical foundations laid out in the literature were echoed in the interviews. Respondents frequently emphasized the meaning of intuition and confidence, highlighting this as one contributor shaping their entrepreneurial experiences, especially when it came to decision-making. For instance, there could have been situations where impulsivity occasionally led to decisions without full consideration of the consequences. However, the fusion of impulsivity and creativity generated a profound sense of self-assurance, as the individual believed in their capacity to devise cost-effective and pragmatic solutions to address unforeseen challenges. This mode of decision-making and performance appeared to align with the traits associated with an intuitive cognitive style.

Moreover, respondents described the evolution of their entrepreneurial ventures over the years, marked by fresh challenges, particularly in the realms of team dynamics and decision-making processes. For example, Respondent 1 shared their experience of gradually disengaging from the decision-making process, perceiving a diminishing influence of their unique strengths as the organization favored stability and conventionality. Another respondent voiced a similar sentiment, explaining that the shift

towards conventional practices clashed with their natural inclination for exploring unconventional paths, creating a sense of misalignment. The frustration of recognizing problems and their solutions, while waiting for others to catch up, encapsulated this feeling of discord (Respondent 2).

This confluence of intuitive decision-making, impulsivity, and evolving entrepreneurial landscapes uncovers intriguing dynamics within entrepreneurship. It highlights the integral role that cognitive styles, such as intuition, play in shaping the responses of individuals with ADHD symptoms as they navigate the multifaceted world of entrepreneurship. The recurring themes of intuition and confidence between entrepreneurial innovation and traditional approaches highlighted the importance of the cognitive styles discussed in the theoretical framework and shed light on their concrete manifestations in the experiences of the entrepreneurs interviewed.

Finally, analysis of interview done during this research sheds light on the argument of unified relationship between ADHD and entrepreneurship. As it was argued, ADHD traits and entrepreneurial traits has a lot of common characteristics which might work well together. These entrepreneurial personality traits are believed to be locus of control, propensity to take risks, self-efficacy, need for achievement, tolerance for ambiguity, and innovativeness, as Karabulut points out (2016). and as we can note from the coding of interviews, following reflections of similar type of experiences were mentioned: propensity to take risks, which was associated to impulsivity by the respondents, innovativeness, as the respondents had high intentions and interest toward innovating as well as developing ideas and tolerance for ambiguity as some respondents reflected on their ability to explore the world outside of their own box.

5.3. Conclusions

In summary, this study sought to address the key question of understanding the developmental trajectories of ADHD entrepreneurs and the impact of ADHD-related symptoms, such as impulsivity, on critical aspects of entrepreneurial decision-making. The research method used was in-depth interviews with participants, using their introspective

insights as valuable sources of information. Given the nuanced and exploratory nature of this study, a qualitative method of analysis was considered the most appropriate. The target population of the study consisted of individuals with a diagnosis of ADHD who had started their entrepreneurial journey at least about 4-5 years ago. This specific time span allowed for a comprehensive examination of the long-term impact of ADHD on their entrepreneurial activities and the overall life cycle of their businesses.

Considering smaller (SME) businesses, it is hard to say whether organisational life cycles are so straightforward within them, but as using this framework as my analysing tool, it is possible to point out some possible contributions of ADHD symptoms referring to different business stages.

The main findings of this study shed light on the multifaceted role of impulsivity in the entrepreneurial journey of individuals with ADHD. In the early stages of entrepreneurship, impulsivity acts as a driving force, inspiring entrepreneurs to seize opportunities with vigor and without exhaustive deliberation. This impulsive drive can be instrumental in overcoming uncertainties and propelling them forward on the path to establishing viable businesses. While impulsivity may pose challenges to deliberation of considering decisions, in some instances, it acts as a motivating force that sustains entrepreneurship and steers it toward achieving the goals of the initial stage of the business life cycle. Thus, impulsivity is viewed as an advantage, especially during the initial stages of entrepreneurship.

The study underscores that a tendency to generate ideas and a potential lack of perseverance can pose unique challenges, making it harder to transition to more stabilized stages of the business life cycle, such as stage 3. Lack of perseverance may hinder this transition, as observed by some interviewees who reported a lack of perceived stability.

As the entrepreneurial journey progresses, new challenges emerge, particularly in decision-making during phases of stability and organizational growth. The role of suitable partners and team chemistry becomes pivotal, as the characteristics of partners can either enhance or hinder innovative and impulsive approaches.

However, being innovative and idea-rich can be both an asset and a challenge when aiming to reach stable stages. Collaboration with the right partners is suggested as a potential solution, particularly when scaling a business and moving beyond its initial stages. ADHD entrepreneurs may find that having the right partners for collaboration can help overcome challenges related to perseverance and focus. This is especially relevant between stages 2 (Survival Stage) and stage 3 (Success Stage), where collaboration with suitable partners can facilitate and motivate progress.

Furthermore, the recurring theme of impulsivity promoting innovative thinking illuminates the intricate role of impulsivity within entrepreneurship. It underscores how individuals with ADHD leverage impulsivity as a constructive catalyst for creative ideation and effective problem solving. Sensation-seeking tendencies may further intensify their interest in innovation. Importantly, this proclivity for innovation is not confined to stage 4 but permeates various stages of entrepreneurship. Therefore, the presence of ADHD symptoms offers unique benefits to businesses, particularly as they navigate stage 4, fostering impulsivity-driven innovation. This observation positions impulsivity and innovation as pivotal components shaping entrepreneurial progression across diverse business stages.

As explored in this paper, the interviews provided intriguing insights into the intuitive decision-making processes of ADHD entrepreneurs. While impulsivity may lead to moments of spontaneous decision-making and potential missteps, it also emerges as a driving force that fuels creative thinking and innovation. It appears to grant ADHD entrepreneurs the ability to effortlessly generate fresh ideas and rapidly construct plans for implementation. This unique perspective on impulsivity illuminates the intricate interplay of neurodiversity within the entrepreneurial domain.

Despite the relatively nascent stage of ADHD research within the entrepreneurial context, my study uncovers noticeable parallels between the responses of interviewees and existing research. ADHD's impact on entrepreneurs can vary at different stages of business development. Nonetheless, the key takeaway from the introspective accounts of the interviewees is that ADHD and impulsivity exert diverse effects across these stages. Understanding the nuanced interplay of these factors contributes to a more comprehensive

understanding of ADHD's implications for entrepreneurial performance, business stability, and growth.

5.4. Limitations & Future research

Future research in this field is highly anticipated. While this study uncovered some intriguing parallels with the prior research outlined in the literature review, it also revealed a surprising emphasis on intuition during discussions with my interviewees. This, in turn, raises questions about the potential benefits of conducting comprehensive research on individuals diagnosed with ADHD in broader entrepreneurial contexts, with a focus on team dynamics.

In hindsight, a more specific research question might have yielded more tailored results. Nevertheless, this thesis serves as a valuable addition to the existing body of knowledge on ADHD in entrepreneurship, offering a narrative-centered perspective from individuals' viewpoints. It reinforces previous theories and findings by demonstrating that the insights from the interviewees align with the theoretical framework presented in the literature review.

It's important to acknowledge that the data and results in this study are based on individuals' opinions, personal experiences, and perceptions, making them inherently subjective. Therefore, it's essential to recognize that survey results may vary based on the characteristics of the participating respondents. If another group of individuals were surveyed, the results might exhibit slight variations.

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Appendix 1. Questions

Stage 1

Could you tell in your own words about your business from the moment you decided to start it and the time period, for example, the first year?

How did you find the process of getting your first clients?

How did you feel about the decision making process?

Do you feel that ADHD and impulsivity had an impact? What kind of impact?

Stage 2

How will you ensure the continuity and growth of your business after you start?

Did ADHD have an impact on your growth aspirations?

Did impulsivity have an impact?

Stage 3

Was there a clear moment of stabilisation in the business?

How did you think ADHD contributed to this phase?

Stage 4

Has your company's timeline shown clear innovation and creativity in a given period?

Do you feel that ADHD has had an impact on innovation?

What about impulsivity?