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# An Exploratory Snapshot of Podcast Discourse Regarding Business Start-Ups: Where Does Psychological Capital, Sustainability, and Spirituality Fit?

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### **Abstract**

This exploratory-sequential thematic analysis was undertaken to discover or connect how experts in business or entrepreneurship view, use, or adopt notions of spirituality and or psychological sustainability in start-ups. A "Start-up" is a business that is new or directly out of concept. Within this study, a thematic analysis sought to expose any themes from three separate podcast transcripts from the United States. The podcasts specialize in business start-ups and entrepreneurship. After intensive analyses of the transcripts of podcast conversations, a variety of themes were documented, categorized, then presented within a table that unfortunately reveals that these keyword subjects are neglected in this form of media, and the subjects did not arise in any level of discussion regarding the business life-cycle. In terms of study design, preliminary qualitative designs are often considerations at the outset of secondary source analyses. Thematic analysis is an accepted form of qualitative research. This exploratory thematic analysis may provoke future studies in these areas which have implications in the fields of psychology, business, and religious studies.

## **Keywords**

Thematic Analysis, Spirituality, Psychological Capital, Entrepreneurship, Sustainability, Qualitative Research, Qualitative Design, Business Life-Cycle

#### 1. Introduction

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While the word "entrepreneur" has been in the lexicon of the French language

since around the "twelfth century" (Carlsson et al., 2013: p. 913), entrepreneurship studies have not enjoyed a long tenure as an academic discipline. In the United States, entrepreneurship has only had substantive contributions in academia since perhaps 1990 (Chandra, 2018). An analysis conducted by Chandra (2018) reported 46 topics were identified from 1990-2013. A range of topics was discovered that consisted of ethics in entrepreneurship, technology, and human resources management, for example. Corporate social responsibility and entrepreneurship behavior were the closest topics from Chandra's (2018) work that related to the ideas sought in this project: psychological capital, sustainability, and spirituality.

Meyer et al. (2014) also elucidated upon the genesis of entrepreneurship studies, reminding us that at the start of 1990 there were less than 100 academic articles published, but by 2000 there were over 1000. Moreover, the countries with the highest interest were the United Kingdom (583 papers) and the United States that contributed to over 50% of the research within this discipline from 1993-2007. The countries with less than 50 papers across this period were China and Switzerland. It is safe to state that entrepreneurship is yet an emerging and growing academic discipline (Gupta et al., 2016).

Entrepreneur or entrepreneurial behaviors have varied definitions. Casson (1982) described a decision-making specialist as one who coordinates slim resources, under uncertain conditions, and is also capable of identifying opportunities to exploit. Acs and Audretsch (2003) situated entrepreneurs as those dealing with all factors related to new business in all its dynamism and levels of complexity. We thus chose to define entrepreneurship as the behaviors and circumstances through which an attempt is made to bring forth an imagined marketable service or good, including the complexity and maintenance of the endeavor.

## 2. Purpose

Within this snapshot thematic analysis of entrepreneurship podcasts, our purpose was to attempt to discover any themes related to business start-ups within podcasts. Of particular interest was to record any relationship of entrepreneurship to spirituality or sustainability, as these were not identified in the above literature. After a review of the podcast conversations, varied themes were documented, categorized by two separate reviewers (inter-raters), then documented within a unified table. Use of inter-raters in qualitative research is typical practice (McDonald et al., 2019). Multiple reviewers provide credibility or comprehensiveness to otherwise subjective element of the research and help to support repeatability of the research design (Roberts et al., 2019).

This exploratory study may provoke further research in these areas. Belotto (2018) discussed the relevance of qualitative research in preliminary studies, primarily due to the variables having not been identified, nor discovered; a principle he attributed to Creswell (2009). Thematic analyses as qualitative designs are quite common (Braun & Clarke, 2006) and support the purpose here. Final-

ly, this paper includes supporting secondary sources, further noting the relevance of the principle of triangulation and limitations before concluding.

These kinds of analyses are relevant as start-ups can often be dynamic risks that affect innovation and economic stability (Kuckertz et al., 2020; Walsh & Cunningham, 2016). Additionally, psychological sustainability relates to resilience studies and "stick-to-it-ive-ness" that is characteristic of successful entrepreneurs (Doern et al., 2019). Combining these principles: psychological sustainability, spirituality, and entrepreneurship will likely influence the way entrepreneurship is approached in the future.

## 3. Data Source Material

The three data sets under evaluation derive from transcripts of three separate episodes of a business/entrepreneurship podcasts. These were purposively searched using Boolean operators in Northcentral University Online Library. Keyword searches consisted of a mixture of terms such as, "entrepreneurship", "psychological sustainability", "business start-ups", "psychological capital", and "podcasts". Of the six podcasts that surfaced in the search, three were from the same publisher, so these were chosen. In addition to thematic study of the podcast transcripts, we analyzed a list of top 20 mainstream podcasts ranked by both Mallya (2021) and Morley (2021) for subject matter.

Literature suggests that there is not a single unitary justification in sample sizes for qualitative studies (Fugard & Potts, 2015) and often vary in range from few to hundreds; however, the addition of a sequential exploration into mainstream podcasts supported the discoveries within the results stemming from the transcribed data, despite small sample size. Saturation of the data was clear after a review of the top 20 podcasts by Mallya (2021) and Morley (2021). That subsequent inquiry produced to support that there was a general lack of inclusion of psychological capital, psychological sustainability, and spiritual notions as related to entrepreneurship.

# 4. Coding Method and Thematic Development

All data was thoroughly analyzed multiple times to familiarize ourselves with it. To reduce error, we employed a multiple reviewer approach to the thematic analysis (Belur et al., 2021). Immersion in the data sets is always necessary in thematic analyses. Immersion enabled us to effectively coordinate appropriate coding and labeling as we separated the data themes (Belotto, 2018). Immersion necessitated intensive and purposive note-taking throughout the collection process, by both authors. Also, these analyses were repeated three times for integrity and cohesiveness. Indeed, saturation is derived from immersion, and it is through intense familiarity of data that one can observe whether saturation is reached (Carminati, 2018).

Understanding the podcast data was also triangulated, it served to support saturation within a single mainstream podcast (as in the discussion section). Once

the data became familiar, we were then able to begin separating the major ideas/themes that became known in each transcript. Once these themes were noted distinguished, they could be categorized by certain actions as well as time of occurrence within a three-stage entrepreneurial life cycle (Castleberry & Nolan, 2018).

Our approach to organizing data was guided by the five steps to thematic analysis outlined in Castleberry & Nolan (2018). Notably, the data compilation (first step) was not completed by us. This is a secondary analysis of transcripts, thus, the disassembling process began as is typical of a second step, of course, after thorough study of the data sets. Reassembling, interpreting, and concluding, as steps three-to-four, were completed subsequently. The following section discusses what was discovered in the analysis.

#### 5. Results

There are nearly two million podcasts related to business entrepreneurship (Mallya, 2021; Morley, 2021). Of the mainstream podcast shows listed by both Mallya (2021) and Morley (2021), not a single episode had any topic related to psychological capital, psychological sustainability, nor connected spirituality to entrepreneurship. The closest title/topic was a narrative by Huffington (2019). This is peculiar considering the connections that have emerged in this area (Ganzin et al., 2020), notably within Indigenous scholarship (Foley, 2008) and that some consider the topic of sustainability to be the most pressing issue in this period in history (Shepherd & Patzelt, 2011). The need for research combining these keywords is needed as not much can be found that unites these subjects, however, there are mountains of research in these areas as stand-alone topics: spirituality (Rashid & Ratten, 2021), psychological well-being in entrepreneurship (Shir et al., 2019).

Four parent categories were exposed in this podcast analysis. After the final parsing through the data, we were able to isolate the content into the four following major themes in relation to business start-ups. "Start-up" implies a spectral cycle in which the entrepreneur finds oneself. In other words, a business start-up, as was found, has three chronological stages: *origination*, *implementation*, *maintenance*, and a single concurrent and *transcendent* fourth theme that extends throughout the lifespan of the start-up into a business (see Table 1: Four-Category Entrepreneurial Spectrum). In tabling these ideas within a category, if an idea previously appeared in any of the following data sets, it was not doubly recorded as a second appearance. Since the purpose of this paper was not to determine which data set was most accurate, extensive, most stated, or the most concise, the rationale of eliminating redundancy helped bolster and refine the coding process into, as well as help readers to better comprehend the data as a whole.

*Origination* as a category involves the idea/concept stages of entrepreneurship; the *implementation* category involves putting one's business idea in place

Table 1. Start-up principles across a four-category entrepreneurial spectrum.

Origination >	Implementation >	Maintenance
Congeal the idea, visualize steps	Use logical process	Don't quit
What is needed? (capital, people)	Prioritize	Defend idea/produc
Where do I obtain these things?	Seek guidance	Respond to custome
Funding options? (Friends, banks)	Correct with feedback	Respond to changes
Related ideas (rent, buy, lease)	Hook, separate oversells in market	Know customer
Valid products concept?	Actualize unique idea well?	Use Research
Fill a need?	Seek expertise	Communicate well
Unique?	Offer demonstrations	Evolve goals
<u>Long-term</u>	Create products	Connect w/custome
Legal issues	Scale it	
Immerse oneself in related business	Partnerships?	
Talk to other entrepreneurs	Reduce costs (overhead, supplies)	
Analyze competition	Options	
Use a creative team	<u>Preserve cash</u>	
Outsource or in-house issues?	Time is money (efficiency)	
Do necessary systems exist for this?	Can customers find you?	
Identify costumers	Hire "right" people	
Devise/Refine operation strategies	Hone business-related skills	
Generate organic business plan		

Source: Film Ideas (2016a, 2016b, 2016c). Note: Red highlighted areas indicate Transcendental Theme.

and bringing the plan to fruition; *maintenance* involves the responsibilities and work that must be done once the business is operating. A fourth theme/category that was identified houses concepts that could be applicable across the previously stated three themes were termed *transcendent*. Again, *transcendent* category housed ideas that had applicability through *origination-to-maintenance* and did not fit in one category, but in all of them.

#### 6. Discussion

Thematic analysis is broken down into five specific steps according to current best practices (Castleberry & Nolan, 2018). While this study did not have the initializing step of compiling the data, there is no reason to doubt that this data was not accurately transcribed or altered. Sage publications maintain a high standard of academic integrity and there was no reason to doubt the reliability and quality of the data.

Notably, there is an obvious subjective component in characterizing entrepreneurial action as *originating*, *implementing*, *maintaining*, or *transcendent* behaviors or stages. However, certain actions are logically state-based, such as "congealing the idea", which is classified as an *originating* component in beginning businesses or ventures. More arguable are ideas such as "communicate well", or "reduce costs", we classified in the end, as *transcendent* components. Initially, one of us classified these as *implementation* or *maintenance* issues until agreement was reached on their universal applicability. Not all of the ideas and themes were subject to argument on whether they are exclusively *originating* concerns or otherwise. We settled for categorization if any behavior seemed like a reasonable, logical, and rational idea for any entrepreneur, despite definitional claims.

It must also be noted that thematic analyses could be—and sometimes is—more extensive, depending upon the study, particularly in thematic analyses that involve more than two inter-raters. In this case there was agreement between researchers to the effect of overlapping identification, where agreement occurred in 46 of the 48 ideas (95.8%). A total of three ideas were missed by either person, though tabled all the same.

Both qualitative and quantitative designs should both involve immersion and extensive note-taking. Care must be taken when deciding upon how to categorize findings (themes), as it will affect implications and conclusions of the study, and, of course, its perceived validity. The sequential review of the top 20 main-stream podcasts helped support the findings despite the limited number data sets.

Triangulating the data supported external validity of the design method including the truthfulness of its qualitative description. Before concluding the thematic analysis, we sought evidence of consistency in "credibility, transferability, dependability, and confirmability", of the work, as used by Amankwaa (2016: p. 121). The data within the substance of the transcripts is consistent within itself. However, in terms of triangulation—the use of a tertiary source to support the findings—was initially considered unnecessary here. This seemed so primarily because each of the data sets already did that (as the several entrepreneurs on the show were considered industry experts and agreed with—triangulated—each other). Thus, although the idea of triangulation was already inherent in the evaluated data sets; there was ample evidence to support the findings documented in Table 1: Four-Category Entrepreneurial Spectrum, though we found additional support in the following research.

There has been a recent synthesis in scholarship regarding the keywords in this study (psychological sustainability, spirituality). For example, Mónico & Margaça (2021) have connected spirituality to the workplace where happy workaholics expressed greater workplace spirituality over their counterparts (non-enthusiastic workers). Tang (2020) also connected psychological well-being as a sustainability interest. Di Fabio (2017) and Di Fabio and Svicher (2021) addressed psychological processes that need to be integrated into the sustainable development genre, and Sarkar and Garg (2020) connected non-violent workplaces with worker psychology and well-being. Yet, the mainstream podcast media ignores this area in relation to start-ups, which as established businesses have, start-ups

must have workers, too. Again, none of the top 20 mainstream entrepreneurship podcasts—as of 2021 December—thought either of these subjects necessary or important enough to discuss, or had any connection to business, theoretical or otherwise.

That both academia and the mainstream media have not taken seriously that psychological capital, psychological sustainability, and spirituality, as relevant in entrepreneurship was disappointing. No mainstream podcast had integrated the three notions within the realm of entrepreneurship. This was a confounding finding, especially in the era of pandemics and variants that have had such strong and varied effects upon the economy, industries, and particularly start-ups (Casselman, 2021) and that these ideas appear in established American business practices (Gunther, 2004) with recent international business practices (Rashid and Ratten, 2021). We wrongfully assumed that psychological capital, sustainability, resilience, or spirituality would have deep prominence in the literature and findings.

Entrepreneurial, psychological, and sustainability studies represent an important amalgam for the future use of the missing principles in *originating, implementing*, and *maintaining* businesses, especially within the sustainability context in which the world must now operate. Within this thematic analysis, while most of the categorized themes relate to the functional responsibilities of entrepreneurial actions, there needs to be an emphasis on individual well-being also, and part of the fourth discovered category: *transcendent* entrepreneurial principles. This is a perfect place to have found these missing themes that have been previously discussed as inherent entrepreneurial ideas by previous and emerging scholarship in this area. *Transcendent principles* must be instituted and proactively adopted throughout the life-cycle of the start-up-to-business process. In this way, perhaps burnout could be managed and psychological roadmaps detailed before beginning a business. Perhaps this may increase business success rate? Answers to these questions will need to be uncovered in future research.

Finally, the missing topics: psychological sustainability, psychological capital, and spirituality must be categorized as *transcendent* ideas from **Table 1**: *Four-Category Entrepreneurial Spectrum*. These notions need to be included in future discussions about entrepreneurship. As we experience more research in this area, perhaps mainstream entrepreneurship gurus may adopt this outlook, or in the very least, discover their integrated relevance in business. These ideas, as other scholars have shown, are interconnected to environmental and developmental sustainability (Di Fabio & Svicher, 2021). So, where does psychological capital, sustainability, and spirituality fit? Everywhere and anyplace except mainstream podcasts in the United States.

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RE, and AM as author/researchers of the work are fully accountable for the content of the work and with equal contribution.

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### **Conflicts of Interest**

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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