

A PHENOMENOLOGICAL INQUIRY INTO THE MEANING OF WORK AS
EXPERIENCED BY FINANCE FREELANCERS IN ONLINE LABOR MARKETPLACES

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A DISSERTATION

in

Penn Chief Learning Officer

Presented to the Faculties of the University of Pennsylvania

in

Partial Fulfillment of the Requirements for the

Degree of Doctor of Education

2024

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A Eve y a Fátima:

Todas estas palabras las sostienen su amor, su tiempo, y su paciencia.

Gracias.

(To Eve and Fátima:

All these words are grounded on your love, your time, and your patience.

Thank you).

ACKNOWLEDGEMENT

In the course of this doctoral journey, I have welcomed my daughter into the world, got married, undergone surgery - twice-, taken on two new roles at work and experienced a global pandemic that fundamentally altered the subject of my study. I have lived this experience as a transformation within a transformation within a transformation.

I would not have been able to make it through all this craziness without my committee chair, Dr. Larry Moneta, who permanently encouraged me and helped me remain focused on the goal. I am deeply grateful for your permanent guidance and support.

I also want to thank my committee members, Dr. Kandi Wiens and Dr. Lindsey Cameron. Kandi's mentorship, support, and feedback were incredibly valuable throughout the doctoral program, including this dissertation. Lindsey's insightful recommendations and reading suggestions opened new avenues for exploration and helped shape the outcome of this work.

Finally, this journey would not have even started if it wasn't for Carlos Heeren, who encouraged me to pursue this endeavor. Likewise, it would not have ended successfully without Javier Bustamante's continuous understanding and support. Thank you.

ABSTRACT

A PHENOMENOLOGICAL INQUIRY INTO THE MEANING OF WORK AS EXPERIENCED BY FINANCE FREELANCERS IN ONLINE LABOR MARKETPLACES

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The meaning of work is influenced by the relationship between employees and organizations. In recent years, jobs outside the traditional boundaries of firms have grown considerably. Online platforms that connect contractors and clients for “gigs” are part of this trend. This study explored the process by which finance professionals who have become freelancers in online labor marketplaces make sense of meaning in work. Using an inductive, phenomenological approach, this study sought to understand and interpret qualitative data from 10 participants. The research adds a unique perspective to a vast body of literature on the meaning of work, largely focused on employment within organizations. It offers insights into how finance freelancers experience the meaning of their work as they adapt to their roles as gig workers. Findings show that freelancers initially perceive a sense of reduced structure in work and life, and often feel misunderstood by family and colleagues, which triggers a process of identity work. Freelancers then progressively develop resources and manage demands through goals, boundaries and routines, thus developing more control over their lives. They articulate narratives of themselves as independent, productive and adaptive individuals, who find meaning in solving problems. Although further research is warranted, findings suggest that, in a radically flexible working context, individuals who control variables such as tasks, time and location, tend to adopt a

mindset focused on ongoing optimization and problem-solving. They set their own goals and manage resources, demands and uncertainty to optimize their work and their life.

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CHAPTER 1: INTRODUCTION

Throughout most of the 20th century, the idea of work in the Western developed world was associated with relatively stable, full-time employment within an organization (Kalleberg, 2000; Spreitzer et al., 2017). Over the past few years, academics, institutions, and consulting firms have engaged in discussions about the Fourth Industrial Revolution and how it is bringing about technological innovations that may shape the future of work by either displacing workers, changing current forms of work or creating entirely new types of work (Morgan, 2019). Such innovations are already creating a more flexible, unpredictable environment where technology plays a central role in automating processes and replacing human functions but also in amplifying access to information and connections and in making remote work more viable (Ahlers, 2016; Schultz et al., 2018). The COVID-19 pandemic, which accelerated existing trends in remote work, e-commerce, and automation (Lund et al., 2021), also amplified interest in these discussions and directly challenged one of the traditional notions of work, particularly the relevance of a physical location.

The increased attention paid to changes in the nature of work is grounded in some evidence. Jobs that occur outside the traditional boundaries of a firm have grown considerably in recent years (Spreitzer et al, 2017; Katz & Krueger, 2019), in part assisted by technological change, including the creation and expansion of online labor marketplaces (OLMs) that connect individual contractors and employers for specific, short-term services. Although the number of workers that use OLMs remains small, representing between 0.5% and 3% of overall employment in the United States and the European Union (Schwellnus et al, 2019), platform-

mediated contracts are the fastest-growing segment among alternative work arrangements (Spreitzer et al., 2017; Farrell et al, 2018).

Jobs from digital marketplaces can vary significantly in complexity and required skill set, ranging from simple tasks that require basic skills—such as transcribing invoices—to more complex tasks that require advanced skills—such as graphic design or programming (Schwellnus et al., 2019). The most common reasons why workers join online platforms are to pursue an additional source of income and to have greater flexibility (Berger et al, 2019). Approximately 80% of platform-based workers in OECD countries use it as a complementary source of income (Boeri et al., 2020).

Contract work mediated by online platforms is a controversial topic. Most OLMs do not recognize online workers as their employees but as platform clients who provide services to other platform clients who consume them. Critics point out that this type of arrangement replaces stable employment relationships with market-mediated, short-term contracts while shifting economic risks and personal development responsibilities to workers (Kalleberg, 2011; Woodcock & Graham, 2019; Bieber & Moggia, 2021). Morduch and Siwicki (2017) analyzed a sample of low- and moderate-income households and found that most episodic poverty was not explained by job transitions but by fluctuations of pay within a stable job. The International Organization of Employers (2017) considers that the expansion of these types of arrangements may put the concept of employment at risk, as the definition of what constitutes employment could become blurred. In 2006, Jeff Bezos, then Amazon’s CEO, addressing an audience at MIT, called this business model “Humans as a Service” (Irani, 2015), in reference to a business model based on replacing investments in technology with subscriptions to third-party managed services

to increase flexibility and reduce risks. This new way of approaching work relationships is likely to have an impact on how workers perceive work and find meaning in it.

Work meaningfulness has been studied by multiple disciplines for several years. The topic is relevant, as meaningfulness has been shown to have an impact on job satisfaction, job retention, performance, and well-being, among other attributes commonly sought by employers (Hackman & Oldham, 1976; Wrzesniewski et al, 2007; Rosso et al, 2010). This view was reinforced by the COVID-19 pandemic: over 60% of United States–based employees say the pandemic made them rethink their purpose in life, and almost half say they are now reconsidering the type of work they want to do (Dhingra et al., 2021).

There is abundant research on the meaning of work across multiple disciplines, and there have been some efforts to systematize diverse perspectives into a coherent and comprehensive view (Rosso et al., 2010). Literature reviews have highlighted the difference between the meaning people derive from their work and the sources or mechanisms through which workers find or experience meaningfulness.

The meaning of work is often shaped by the relationship between employees and their organizations (Ciulla, 2011). Based on some of the existing literature, it could be hypothesized that freelance workers, particularly online freelancers, may be more challenged by finding meaning in work since they have less access to some of the sources of meaning that are present in traditional organizational contexts, such as a corporate mission, clear job goals, well-defined tasks, and relationships with coworkers. Bailey and Madden (2017) warn that some emerging forms of digital work deprive individuals of a predictable income and supportive relationships, which may reduce their sense of meaningfulness. Other authors, however, suggest that working

outside of an organization may increase the meaningfulness that freelancers and other workers in the gig economy find in their work, due to a greater degree of autonomy and discretion over the tasks they perform (Ashford et al., 2018). The available empirical evidence, although somewhat tangential, seems to indicate that gig workers are not deprived from meaning-making: workers in ride-hailing services find meaning in interactions even if they lack the depth of conversations with colleagues or managers (Cameron, 2020), and most freelancers declare that they are satisfied with their jobs (Boeri et al, 2018).

As Cant (2019) argued, gig platforms act as laboratories where new management methods are tested. The characteristics of online freelancing can be seen as an early or extreme version of some emerging transformations of work among traditional full-time employees, such as increased flexibility, reduced stability, variable working hours, and reduced relevance of the physical workplace, among others. Some of the characteristics of online freelancing will probably be adapted and implemented by more traditional employers. Therefore, even though this dissertation focuses on the meaning of work for online freelancers, it provides an interesting contrast with the existing literature on the meaning of more standard work arrangements and sheds light on whether currently established concepts may need to evolve to respond to new experiences and trends in the world of work.

Significance of This Study

The world of work is changing rapidly. The emergence of the gig economy, and the sudden changes in working arrangements produced by the COVID-19 pandemic have accelerated these transformations, and highlighted the importance of understanding working relationships that lie outside of the traditional boundaries of a firm. This study focuses on how

workers under these alternative arrangements make sense of the meaning of their work, specifically in the case of freelancers offering their services through online platforms. This is an underexplored topic that is increasingly relevant in a world where virtual work and nontraditional work arrangements are growing.

For researchers, this study provides an opportunity to expand the understanding of the meaning of work and work meaningfulness in non-organizational contexts, particularly among skilled professionals who participate in the gig economy. Although work meaningfulness has been studied for years, few studies have analyzed the meaning of work and the mechanisms of meaningfulness for work arrangements outside of an organization. Moreover, almost no studies have addressed freelance services contracted through online marketplaces. Even though this segment of workers is still relatively small, it has been experiencing sustained growth. It is expected to become more relevant both as an employment opportunity for professionals and as a source of talent for companies.

As the world moves towards more flexible work models, this study also provides insight into how this flexibility and lack of clear structures affects professional identities, particularly in the context of transitions from structured, bureaucratic organizations to unstructured, transactional marketplaces. It also provides insight into how workers going through this transition reflect upon and reinterpret their experience of uncertainty. Finally, it sheds light on how a specific subset of independent workers that has not been previously studied -finance freelancers who contract through online marketplaces- make sense of work and identity in a context radically different from a full-time job within an organization.

This study is also relevant for practitioners in multiple roles. For company employees seeking to hire freelancers, this study provides a better understanding of freelancers' motivations and sources of meaning, which could help attract and retain freelancers with a working relationship that encourages their engagement and productivity.

For current freelancing professionals, this study offers them insight into strategies other freelancers use to deal with uncertainty and lack of structure and to pursue a more satisfactory and meaningful relationship with work. This may be particularly significant for individuals who are still early in their transition into freelancing.

For other professionals who may be interested in pursuing freelancing careers, the study provides a nuanced perspective on the lived experience of work among freelancers. This perspective can help them make more informed decisions on whether to pursue freelancing and on how to better approach a possible transition. The perspective will also provide them with resources to anticipate and adapt to freelancing.

In sum, this study's focus on understanding work meaning and meaningfulness among online finance freelancers provides both academics and practitioners with relevant insights about a phenomenon that is increasingly relevant but still largely unexplored in the context of changing trends in the realm of work.

Research Questions

Throughout this dissertation, I will focus on understanding how freelancers make sense of meaning in the context of the emotional, relational and identity challenges they face as a result of experiencing greater autonomy but also less stability and less relational and organizational support at work (Ashford et al., 2018).

I intend to answer the following research questions:

- Q1: How do finance professionals who contract through online platforms make sense of their work in the absence of a well-defined work context and an organization?
 - Q1.1: How do they experience autonomy, uncertainty, social separation, and reduced organizational support?
 - Q1.2: How do they experience their transition from a full-time job in a company environment to platform-based freelance work?
- Q2: What is their lived experience of meaning and meaningfulness in work?
 - Q2.1: What is it like when they experience meaningfulness in their work?
 - Q2.2: What are their perceived sources of meaningfulness?

Using interpretative phenomenological analysis (IPA), I explore how former finance workers who have transitioned into online freelance work make sense of meaning and how they experience meaningfulness at work. More specifically, I will investigate whether they pursue alternative meaning-making pathways in a context that lacks the structure and relative predictability provided by an organization. Since the meaning of work in online freelancing is an underexplored area where participants could come from multiple backgrounds and express a wide variety of experiences and needs (Woodcock & Graham, 2019), I will narrow down the study to one specific segment of high-skilled workers: financial professionals. The expectation is that this approach will increase the likelihood of finding common themes, which will give better grounding to the findings of this study. More specifically, I will study United States-based financial sector professionals who have previously worked as full-time employees in a company

environment but have transitioned into freelancing and derive most of their incomes from professional assignments sourced from OLMs.

Definition of Terms

The following operational definitions are meant to provide clarity on some key terms that are used throughout this study:

Work meaningfulness: Although scholars have provided multiple definitions of meaningfulness and multiple scales that measure it as a construct, in this study, I follow Lysova et al. (2019) and define it as any experience of personal significance or positive meaning in work.

Work meaning: This study takes a psychological approach to defining the meaning of work (Rosso et al, 2010). Following Pratt and Ashforth (2003), meaning is the result of individuals making sense of their work and reflecting on how it plays a role in the context of their lives. It can have a positive, neutral, or negative connotation.

Work autonomy: In this study, work autonomy is defined as the level of freedom, independence and discretion that a job provides to an individual in organizing the timing and the processes that are necessary to perform the work (Hackman & Oldham, 1976).

Identity: Meanings that are given to a person by itself, reflexively, and by others. These meanings are given based on how they imagine their own distinctive characteristics and on how they believe that others perceive them, and may change depending on their varying social roles and group memberships (Ibarra, 1999; Brown, 2015).

Narrative identity: In this study, narrative identity is understood as a life story (McAdams, 2003) in which “we tell about ourselves, reveal ourselves, construct ourselves, and sustain

ourselves through time” (McLean et al, 2020, p.6), articulating how experiences of the past and expectations for the future connect with the meanings we give to ourselves in the present.

Online Labor Marketplace (OLM): An online marketplace is a digital platform that connects buyers and sellers and allows them to perform transactions (Pavlou & Gefen, 2004). Online Labor Marketplaces (OLM) are platforms that facilitate transactions between prospective work contractors and clients who otherwise would not be in the same place at the same time (Woodcock & Graham, 2019).

Gig work: Gig work is understood as independent, on-demand work that is organized around projects or tasks, without an expectation for a stable relationship between the contractor, who provides their own assets, and the client, which may be a person or an organization (Steward & Stanford, 2017; Caza et al, 2021). For the purpose of this study, digital intermediation of some form is a necessary condition of gig work (Stanford, 2017; Spreitzer, Cameron & Garrett, 2017), even though some scholars adopt a broader definition (Cropanzano et al, 2022).

Online Freelancing: Following Schmidt (2017), online freelancing is a subcategory of gig work. Unlike work performed through platforms such as Uber, online freelancing is not circumscribed to a specific location. As opposed to work contracted through microtasking platforms such as Amazon Turk or through crowdwork platforms such as Threadless, professionals hired through online freelancing platforms are individually reviewed and hired based on their personal profiles and reputations.

Finance professional: For the purpose of this study, a “finance professional” is any person who has spent the majority of their full-time employment history working in finance functions in any

industry. People who have worked in the finance industry in non-financial functions (e.g., marketing, Information Technology, Human Resources) are excluded from the definition.

CHAPTER 2: LITERATURE REVIEW

The purpose of Chapter 2 is to present an overview of the literature relevant to the research questions. Since this phenomenological study uses a purely inductive qualitative approach, the literature review will not condition the analysis of the data. However, the study will shed some light on the phenomena being studied and in how the context in which they take place—the world of work—is changing rapidly. I start this chapter by presenting the constructs of meaning and meaningfulness of work. I discuss mechanisms of meaning creation, introduce the role of job resources as sources of meaning, and present a brief account of the literature relevant to socialization to organizations. I then introduce the literature around changes in the world of work and new work arrangements and discuss the scarce literature related to the meaning of work among online freelancers. Finally, I discuss gaps in the literature relevant to this study.

The Meaning of Work

Intelligence gives humans an evolutionary advantage: It prepares them to adapt to changing contexts. Meaning contributes in two ways to this ability. First, at its basic level, it allows them to establish relationships among things and to discern patterns in the world through association and distinction. At a higher degree of complexity, it enables humans to make decisions based on beliefs, plans, and options analysis rather than merely impulsively reacting to stimuli in the environment (Baumeister, 1991).

Meaning can have multiple levels, depending on the depth and complexity of the relationships it establishes. Although every moment and behavior in life contains meaning, the

sum of these moments does not necessarily constitute a life with an integrated, coherent meaning (Baumeister, 1991).

Human beings are motivated by a desire to apprehend or find this integrated, coherent meaning in their own lives (Steger, 2009). People want their lives to make sense as a whole (Baumeister, 1991) and to have an overall purpose they can actively pursue (Frankl, 1963; Klinger, 1977). Both approaches tend to work together in practice as complementary components of meaning, integrating a sense of how the self is positioned in and interacts with the world and a sense of the self's direction toward a life goal (Steger, 2009).

In the realm of work, meaning refers to how individuals make subjective sense of work (Pratt & Ashforth, 2003). There is consensus among scholars that work is an important component of people's lives. For most adults, work is a necessity and occupies almost half of the hours they spend awake (Wrzesniewski et al., 1997). In addition to its instrumental role as a provider of economic resources, work can fulfill other important individual needs, such as self-esteem, identity, prestige, and personal relationships (Harpaz, 2002). In the words of Peter Drucker (1946, p.158), "A man who works only for a living and not for the sake of work and of its meaning, is not and cannot be a citizen."

In 1954, Friedman and Havighurst conducted studies with multiple occupational groups and found people worked for reasons that go beyond financial rewards. In 1955, a survey conducted by Morse and Weiss found that 80% of working men in the United States would continue working even after receiving a considerable amount of money that would allow them to live comfortably without an income. Based on their quantitative study, they concluded work is more than a means to an economic end for the majority of people in the United States. Since that

time, several studies in different countries and across several decades have presented variations of this question based on receiving a large amount of money from a lottery or inheritances. Researchers consistently found most people would continue working even if they did not need the money (England & Harpaz, 1983; MOW International Research Team, 1987; Harpaz, 1990, 1999). Studies in multiple countries have also found that work is consistently people's second most important aspect of life after family, above leisure, community, and religion (Harpaz & Fu, 2002).

The notion of work has not always carried a positive connotation. In ancient Greece, work was seen as a curse. Hesiod expressed nostalgia about the Golden Age, a time when people could live without working. The etymological origin of the Spanish word for work, *trabajo*, is the Latin word *tripalium*, which refers to an instrument of torture (Cárcel, 2013). Over the centuries, work has evolved from having a negative connotation to having a charged social and moral meaning that influences how people think of themselves.

Scholars have studied the meaning of work as a construct since at least the early second half of the 20th century. In addition to Friedman and Havighurst (1954) and Morse and Weiss (1955), Everett Hughes (1958) studied the significance of work in people's lives and concluded that individuals find meaning not in work itself but in the identity provided by their occupation or the career. In their job characteristics model, Hackman and Oldham (1976) identified experienced meaningfulness as a psychological state that mediates the relationship between job characteristics and outcomes such as worker absenteeism, retention, satisfaction, motivation, and performance. In 1987, the MOW International Research Team, a group of 14 researchers in eight industrialized nations, conducted a comprehensive international study on the meaning of work

with roughly 15,000 participants. They studied attitudes toward work, the centrality of work in people's lives, and the antecedents and consequences of meaning in work.

Since then, multiple disciplines have contributed to the body of research on the meaning of work, including economics, sociology, psychology, and humanistic philosophy.

Organizational studies have found particular interest in understanding how people make meaning of work and the impact the meaning of work has on relevant variables such as job satisfaction, performance, retention, and well-being, among others (Rosso et al, 2010; Wrzesniewski, 2003). However, most of the literature on the meaning of work has focused on people working inside of organizations. Limited research exists on how workers make meaning in the context of the gig economy (Cameron, 2020) and almost no peer-reviewed literature that studies meaning-making for online freelancers.

Beliefs About Work

Scholars have studied how beliefs about the role and relevance of work in an individual's life can influence how meaning is interpreted. Rosso et al. (2010) describe three areas of research that have studied how beliefs about work shape its meaning: work centrality, work orientation and work callings.

Work Centrality

Work centrality is a construct that measures the importance of work in one's life at a specific moment in time (MOW International Research Team, 1987; Hirschfeld & Feild, 2000). People with a high degree of work centrality identify strongly with work and consider work to be a substantial part of their lives (Diefendorff et al., 2002; Arvey et al., 2004). Individuals who score high on work centrality see work as having more importance in the context of their lives

than those who score low (Bal & Kooij, 2011). Studies conducted in multiple industrialized by the MOW International Research Team and several follow-up studies show that work typically occupies a central role in most people's lives, ranking second in importance after family and above leisure, church, and community (MOW International Research Team, 1987; Harpaz, 1999).

Although it evolves over long periods, work centrality is considered a stable construct, so it is not overly sensitive to particular work settings and experiences (Hirschfeld & Feild, 2000; Bal, Kooij, 2011). Studies have also shown that work centrality has an impact on how people relate to their jobs and their careers. Mannheim et al. (1997), using data from high-tech employees in Israel, found that work centrality antecedes organizational commitment, career planning, and wages.

Work Orientations

In line with the early findings of Morse and Weiss (1955), the theory of work orientation claims that work can serve either instrumental or more intrinsically motivated purposes in people's lives (Pitacho et al, 2021). In response to the nature of these motivations, people can attribute different meanings to work (Pratt & Ashforth 2003; Fossen & Vrendenburgh, 2014).

Bellah et al. (1985), in their seminal book based on interviews with hundreds of American citizens, distinguish three notions of work that carry different types of meaning and influence people's identities and beliefs. In the sense of "a job," work has value because it allows people to receive an income and pay their bills, thereby obtaining economic security or financial success. In the sense of "a career," work allows people to make progress through achievements, which allows them to gain status and recognition. Finally, in the sense of "a calling," work is

integrated into a coherent moral view of life that seeks to contribute to the common good. According to the authors, work that is not seen as a calling lacks moral meaning, which leads people to pursue meaning outside of work through what they call “expressive individualism.” Instead of pursuing the common good, expressive individualists find meaning by connecting with people who share their lifestyles, typically in contexts of leisure and consumption.

These notions of work were later adapted and empirically tested by Wrzeniewski (1997), who introduced them to the organizational behavior literature, as a tripartite model of work orientations. Although some researchers assume that only one orientation is possible for each individual, several empirical studies indicate that people can have multiple orientations that coexist within a prioritization system (Wrzeniewski, 1997; Cardador, 2008; Pitacho et al, 2021).

Work as a Calling

The word “calling” is rooted in religious origins, dating back to Martin Luther. People were thought to be “called” by god to do work with moral and social purposes (Wrzesniewski et al., 1997). Although the word has lost its religious connotation, it is still used to refer to work that is impactful and intrinsically valuable.

There is no consensus among scholars about the definition of a calling. Two prevailing views exist in the literature: from a neoclassical perspective, a calling is associated with a duty to society and a higher purpose in life. This view aligns with Bellah’s (1985) contraposition of a calling to expressive individualism. Conversely, from a modern perspective, a calling has a more individualistic view that is tied to the fulfillment of an individual’s passions and personal happiness (Duffy et al., 2018). This distinction has relevant implications, as the intensity of the experience of a calling and its potential to shape behavior and meaning depend on whether it is

associated with a sense of fate and moral duty (Bunderson & Thompson, 2009). Thompson and Bunderson (2019) propose an integration of both approaches into what they call transcendent calling, which combines self-fulfillment and personal satisfaction with a sense of duty and a purpose that goes beyond oneself.

Studies show the perception of work is positively correlated with work and life satisfaction (Wrzesniewski et al., 1997) and with work engagement (Ziedelis, 2019). People are more likely to perceive work as a calling when they are satisfied with their jobs, connected to their careers, and experiencing or searching for meaning (Thompson & Bunderson, 2019). Some research also indicates that people for whom work is a calling are less likely to develop burnout (Yoon et al, 2017). However, callings can also have negative effects over work-life balance and well-being. Bunderson and Thompson (2009) concluded that callings are a predictor of workaholism. Studying zookeepers, they found that some employees saw their work caring for animals as a moral obligation, which led them to be more willing to make personal sacrifices such as accepting lower pay and worse working conditions. Additionally, research has found that people who have a calling that remains unanswered tend to have poorer mental and physical health than those who have no calling at all (Gazica & Spector, 2015).

Meaningfulness of Work

When referring to the meaning of work, the literature typically encompasses two constructs: meaning and meaningfulness. Although they are sometimes used indistinctly in the literature, some researchers have pointed out that they are different concepts. Whereas *work meaning* refers to the set of beliefs, values and attitudes people have about work, *meaningfulness* represents the degree of significance they ascribe to it (Pratt & Ashforth, 2003; Dik et al., 2013).

Although the degree of significance of one's work is not a binary variable and can vary, most of the literature takes meaningful work as an individual's experience of work with significantly positive meaning (Rosso et al., 2010). Some scholars, drawing from Victor Frankl's view on the meaning of life as a pursuit of a superior goal, conceptualize meaningfulness of work broadly as the belief that an individual's work has a purpose that they consider personally significant (Hackman & Oldham, 1976; Pratt & Ashforth, 2003). Other scholars model meaningful work through a more analytic lens, focusing on how different dimensions of specific experiences at work, such as helping others, contribute to meaningfulness (Allan et al., 2019). Along these lines, some authors consider meaningful work as a steady mindset, whereas others consider it a state of flux related to specific events or conditions at work. Still others consider meaningful work to comprise an episodic experience that occurs as a revelation or transformation of meaning through significant work events or contexts (Tommasi et al., 2020). Bailey et al. (2018) performed a literature review and found that there is no consensus over the definition of meaningful work but that five dominant perspectives could be identified: meaningfulness derived from job design, meaningfulness derived from workplace spirituality, meaningfulness within the humanist tradition, meaningfulness as an eudaimonic state, and meaningfulness as a phenomenon specific to each occupation.

Meaningfulness Derived From Job Design

Hackman and Oldham's (1975) job characteristics model identifies meaningfulness as a key variable that mediates three job design characteristics (skill variety, task significance, and task identity) and outcomes such as employee performance and well-being. Some studies have built on this approach to understand meaningful work, whereas others have relied on the model

as a proxy for meaningful work. There is also a growing body of literature on job crafting, which builds on the relationship between job design and meaningfulness but gives a more active role to employees, who can permanently influence and adapt how their jobs are designed (Wrzeniewski & Dutton, 2001; Tims et al., 2022)

Meaningfulness Derived From Workplace Spirituality

According to this perspective, self-fulfillment is important, but meaningfulness also requires the worker to perceive they are contributing to the common good. This sense of meaningfulness can arise from experiences of joy at work that connect people to a greater good and to things that they consider significant in their lives, and often are a result of spiritual (Ashmos & Duchon, 2000; Duchon & Plowman, 2005) or transformational (Arnold et al, 2007) leadership that shows elevated moral standards, individual respect to each employee and a clear sense of purpose.

Meaningfulness Within the Humanist Tradition

This perspective is based on Frankl's view of the quest for meaning as inherent to the human condition. From this point of view, work plays an important role in an individual's perception of their life as meaningful. Meaningfulness arises on the one hand from making sense of tensions between meeting one's own needs and meeting the needs of others and on the other hand, between meeting the need for reflection and meeting the need for action. Based on this logic, Lips-Wiersma and Morris (2009) identified four dimensions of meaningful work: unity with others, expressing one's full potential, serving others, and developing the inner self.

Meaningfulness as an Eudaimonic State

This perspective, building on the Aristotelian conception of happiness or *Eudaimonia*, considers meaningful work as a psychological state with three dimensions: the subjective experience of meaning that arises from work, the connection between meaningfulness in work and an individual's overall life, and the intention to contribute to the greater good. The most used measure for meaningful work in the literature, the 10-facet Work and Meaning Inventory (WAMI; Steger et al., 2012), originates in this perspective.

Meaningfulness as a Phenomenon Specific to Each Occupation

Some researchers note that meaningfulness can be experienced differently across occupations. For instance, literature that analyzes meaningfulness in the context of military work defines meaningful work as being engaged in important work and having experiences that give meaning to their deployment (Britt et al., 2001; Britt et al., 2007). On the other hand, literature in the context of nursing work defines meaningful work as meaningful interactions with residents and acts that lead them to perceive a sense of achievement.

In summary, the literature offers multiple definitions of meaningfulness and multiple scales that measure it as a construct. In this study, following Lysova et al. (2019), I have taken a nuanced approach to work meaningfulness, defining it as any experience of personal significance or positive meaning in work. I will also take an exploratory approach, assuming that the phenomenon of meaningfulness may be perceived and experienced distinctively by online freelancers. Based on this approach, even though recent literature has drawn a line between meaning and meaningfulness as different concepts, I will explore them together as a process (meaning-making) that may lead to a positive result (meaningfulness), or that may mobilize

people to perform actions (job crafting or stretchwork) aspiring to achieve such positive result. In that regard, I have followed Ashforth and Pratt (2003) in their view of meaningfulness of work as a subset of sensemaking directed to answering the question “Why am I here”? as well as Asik-Dizdar and Esen (2016) in viewing job crafting as a sensemaking tool for workers.

Mechanisms of Meaning Creation

Meaning making is a distinctive human phenomenon that takes place as people reflect and interact with their contexts. In line with this, meaning stems both from the self and from one’s environment (Wrzesniewski et al., 2003). In their literature review on the meaning of work, Rosso et al. (2010) identify six categories of mechanisms through which work can be perceived as meaningful: authenticity, self-efficacy, belongingness, self-esteem, purpose, and transcendence.

Authenticity, defined as perceived alignment between an individual’s behavior and the idea they have of their true self, can manifest itself in a variety of forms: in how people perceive they are acting or not in alignment with their own interests and values; in the way work shapes personal identities, and in how much people feel personally engaged in the experience of working. De Boeck et al., (2019) pointed out that this “authentic self” is not temporally located only in the present: individuals imagine possible selves and seek to realize their untapped potential. People may perceive their work as meaningful when they see it as a vehicle for such realization.

Self-efficacy, defined as a belief in one’s capacity to produce a desired effect, can express itself as a mechanism in the form of autonomy, competence, or perceived impact. As an autonomy mechanism, self-efficacy manifests itself as a perception of self-determination or a

sense that one is performing activities out of volition. As a competence mechanism, self-efficacy manifests itself as an experience of growth as one overcomes challenges at work. As a perceived impact mechanism, self-efficacy manifests as a person's perception of having had an impact beyond themselves.

Self-esteem is a less researched mechanism, according to Rosso et al. (2010). In the meaning of work literature, it has typically been studied as the sense of worth that individuals derive from achievements and how it may lead to experiencing meaningfulness. Although this mechanism is similar to self-efficacy in that both share accomplishments as triggers of meaningfulness, the mechanism of self-esteem works through a sense of self-worth, whereas self-efficacy operates through an individual's perceived sense of control over their actions and outcomes.

Purpose, understood as an individual's perception of their life as one with direction and intentionality, has been studied as one of the fundamental components of meaning in life. In the meaning-of-work literature, this concept has been studied in terms of how one's work contributes to society. Another form in which purpose has been studied in the meaning of work literature is as some sense of directedness stemming from acting in concordance with a larger system of shared values, such as a company's mission.

Transcendence, understood as the deliberate subordination of personal interests to pursue something greater than oneself, can express itself through a feeling of interconnection with that greater entity or through self-abnegation or the subordination of the self to such an entity.

A final mechanism identified by Rosso et al. (2010), belongingness, is defined as the need to develop and maintain significant long-term interpersonal relationships. It can act as a

mechanism of meaningfulness through the perceived social identification with others, which may elicit a perception of belonging. Belongingness can also express itself as a mechanism through the experience of interpersonal connectedness, a more affective process that elicits a sense of belonging through feelings of personal connection and mutual support. This is a particularly relevant mechanism since, as discussed above, multiple studies have found relationships to be the most important source of meaning in life.

Besides the six mechanisms through which workers may experience meaningfulness, Rosso et al. (2010) describe a seventh mechanism, not as an elicitor of meaningfulness but as a process of meaning construction: cultural and interpersonal sensemaking. The literature that addresses this cultural and interpersonal sensemaking as a mechanism highlights that meaning is socially constructed within a dynamic relationship with the individual's environment and is therefore influenced by the cultural context.

Although intrapersonal and environmental variables play, to some extent, a role in all mechanisms, the mechanisms of authenticity, self-efficacy and belongingness are, a priori, of special interest in this study. These mechanisms may shed light on the sources of meaning and meaningfulness for freelancers who left a well-defined full-time role within an organization to join an online platform where they may experience more autonomy but also new demands and a lack of relational or organizational resources.

The Role of Resources as Sources of Meaning

A large portion of the literature on the on-demand economy focuses on how platforms offer workers freedom and autonomy while algorithms and surveillance solutions exert control over their decisions and actions. This focus is partly explained by the fact that most of the

research in the gig economy has been conducted on low-skilled labor platforms, such as Uber or Amazon Mechanical Turk. In contrast to workers in ride-hailing services or microworkers, online freelancers often have a looser relationship with the platforms they work in, which mostly serve as a marketing and a distribution channel for their services. Taking this difference into account, the present study will center less on the degree of control exerted by algorithms (even though they do also play a relevant role in freelancing OLMs) and more on how freelancers make meaning as they navigate a challenging and uncertain work environment where they lack the organizational resources and interpersonal relationships they used to have in a traditional work environment.

Resources Are Necessary to Deal with Challenges: Job Demands-Resources Theory

The job demands-resources model (JD-R) explains how two sets of working conditions affect well-being and performance. First, certain aspects of the job, such as difficult tasks, tight deadlines, client pressure, require physical or psychological effort that may exceed an individual's adaptive capacity. These job characteristics are called "demands." On the other hand, other aspects of the job—such as pay, knowledge, performance feedback, and relationships—can help an individual achieve their goals, reduce their demands, and in some instances, experience personal growth. This second set of characteristics is called "resources". Although job resources contribute to addressing demands, they may also be intrinsically valuable to workers (Demerouti, 2007).

One of the fundamental characteristics of freelance work contracted through online marketplaces is the flexibility it provides to workers in the midst of an uncertain, hypercompetitive, and demanding environment. Freelance workers experience an intense work

environment with increased autonomy but also reduced stability and long-term predictability (Ashford et al, 2018), which puts additional demands on workers within an environment that lacks resources such as stable relationships and organizational support.

Lovelace, Manz, and Alves (2007) call jobs that provide considerable autonomy and are also highly demanding “active jobs.” In “active jobs,” workers experience control over their work context and are permanently looking for resources that help them address demands. Although workers in “active jobs” are more likely to experience emotional exhaustion, they are also motivated to develop new skills and, as a result, tend to seek and experience more learning and growth opportunities inside and outside of work, which may lead to experiences of meaningful work. Workers who face challenging experiences are also more likely to engage in sensemaking (Weick, 1995). As a result, some workers proactively redesign their jobs in order to adapt to those challenges.

The job-crafting literature studies how employees modify tasks, relationships, and cognitive interpretations of their jobs in order to adapt to those challenges (Wrzesniewski & Dutton, 2001). One branch of the job crafting literature draws on the JD-R model to focus on two specific job characteristics that workers can craft: job demands and resources (Petrou et al., 2012; Petrou et al., 2018). According to this branch of the job crafting literature, workers seek new challenges to enhance their motivation. Workers can craft their jobs by either seeking challenges, seeking resources, or reducing demands. This often implies expanding job responsibilities or performing new tasks. In the context of contract work, O’Mahony and Bechky (2006) found workers often engage in “stretchwork,” a variant of job crafting in which contractors seek new challenges by performing tasks that are largely aligned with their previous

experience but incorporate small new elements that require them to extend their skills in new directions.

Resources Are Necessary to Fulfill Human Needs: Self-Determination Theory

In the *Nicomachean Ethics*, Aristotle differentiates external goods—such as wealth, power, and status—from goods of the soul—such as virtue, friendship, and knowledge. External goods typically function as a means to an end, whereas goods of the soul are meaningful and usually an end in themselves. The relevance or worth of one’s job, the relationships one develops, and learning opportunities are examples of relevant goods that are internal to a job.

In preindustrial society, work was often independent and closely attached to a community, both in terms of location and in terms of the benefit the job performed provided (Chalofsky & Krishna, 2009). As industry became more predominant and the agricultural working force diminished, a larger part of the population became wage earners and performed fragmented tasks from the division of labor (Briskin, 1998). Under these working conditions, employees perform isolated tasks with limited freedom and without a clear picture of the relevance and meaning of their work.

According to Bellah et al. (1985), with the onset of the division of labor and the loss of intrinsic meaning in work, most Americans found meaning in life by developing and asserting a sense of self. This involved, in great part, declaring independence from family, community, and traditional ideas. However, Bellah et al. also found that although most Americans highlight the importance of autonomy and self-reliance, they believe that relating with others is critical to living a good, happy life (Bellah et al, 1985).

Findings by Bellah et al. (1985) are consistent with self-determination theory (SDT), an empirically tested theory of human motivation. According to SDT, the type and the strength of a person's motivation depend on the degree to which their basic psychological needs are met or thwarted. They identify three universal psychological needs: autonomy, competence, and relatedness. Autonomy reflects the sense that one's actions are self-directed and come from a sense of volition as opposed to external pressures. Competence reflects a sense of mastery in the tasks one performs, exploiting one's capabilities to effectively accomplish goals. Relatedness reflects an interpersonal dimension of belonging and having meaningful relationships with others. SDT also distinguishes between autonomous motivation and controlled motivation. When people engage in activities under controlled motivation, they typically do so in responding to expected rewards or power dynamics. In contrast, when people are autonomously motivated, they willingly and freely engage in an activity feeling that they have a choice.

Martela et al. (2018) found that the three psychological needs espoused by SDT—competence, relatedness, and autonomy—independently explained changes in the meaning in life. Martela and Riekkki (2018) also found that competence, relatedness, and autonomy were predictors of meaningful work. The authors also found that a fourth psychological need—the need to have a positive impact on society, which they called beneficence—had an impact on both the meaning of life and the meaning of work.

Organizations Provide Resources That Contribute to Meaningful Work

The context and characteristics of an employee's job can also give meaning to their work. A large portion of the literature on the meaning and meaningfulness of work is situated within industrial and organizational psychology, where meaningfulness is studied as a motivational

attitude and can be influenced by the workplace through job design and context and through relationships (Bailey et al., 2019).

Research shows that how a job itself is designed influences its meaningfulness. Hackman and Oldham's (1976) job characteristics model establishes three core job dimensions and finds that higher levels of autonomy, skill variety, task identity, and task significance contribute to experiencing meaningfulness in work, which in turn leads to better personal and work outcomes. This stream of the literature points out that job characteristics and tasks associated to greater intrinsic motivation and self-determination exert greater influence over meaningful work (Ryan & Deci, 2000).

Pratt and Ashforth (2003) view meaning creation in work as a sensemaking process that is socially constructed within organizational groups, such as project teams or corporate divisions. This means that meaning making is both influenced by organizational policies, processes, decisions, values and tied to workers' identities as they make sense of who they are and what they are doing in that organizational context. Cardador and Rupp (2011) find that workers perceive meaningfulness in work when they fulfill their needs for control, through meaningful tasks; for belongingness, through meaningful relationships; and for a meaningful existence, through meaningful goals and values. Within this framework, they find that an organization, through an innovative and supportive culture, can help fulfill these needs and thus contribute to a workers' experience of a meaningful work.

Research also shows that workers experience meaningfulness when they perceive a good fit between the organization and their own selves, their values and their aspirations.

Understanding how day to day work connects to those values and aspirations is an important

condition for experiencing meaningfulness, especially when daily tasks are very indirectly connected to the company's greater purpose (Lysova et al., 2019). From a slightly different level of analysis, evidence also shows that the mission of an organization can provide meaning to employees if it is aligned with their values and beliefs. Besharov (2008) studied Whole Foods employees and found that workers who attributed greater value to the company's mission and identified themselves with it, tended to find their work meaningful and were even willing to take personal sacrifices, such as wage reductions. This is consistent with the literature that studies how relationships with others influence meaning: they create or strengthen meaning when they provide the employee with a sense of congruence with their own values. A company's mission, however, can also have the opposite effect on employees with high levels of mission valence if they perceive inconsistencies between the firm's mission and its actions. Besharov (2008) identified this effect among Whole Foods employees who perceived that some company decisions contradicted its espoused values, such as selling foods and beverages that lacked clear health benefits, or setting rat traps to control an ongoing plague.

In summary, in the context of an organization, people can derive meaning from tasks themselves, the organizational culture, the organizational mission or the relationships they establish as they make sense of themselves in connection to work.

Relationships Are Resources that Contribute to Meaningful Work

People derive meaningfulness from relationships with others, especially when they perceive these relationships provide a sense of coherence between themselves and their work (Dik et al, 2013). Part of the literature on the meaning of work explores how interactions with people inside and outside of the workplace give meaning to an individual's work. According to

Wrzesniewski et al. (2003), employees take cues from others about their own value and the value of their work. Their interpretation of these cues, in turn, influences the meaning they make of their own jobs and of themselves. These cues can come from leaders, who define and communicate an organization's purpose, values, and identity, and particularly those who encourage employees to connect the organization's purpose with what they do at work (Bono & Judge, 2003) or groups within the workplace that employees identify with. Dik et al. (2013) argue that meaning can also arise from a broader relationship with the organization through the opportunity to make significant contributions at work (Grant, 2007) and through social support dynamics at an organization that resembles a family setting (Pratt & Ashforth, 2003).

Social relationships that give meaning to work, however, are not necessarily related to the workplace or to work-related activities. People outside of the work environment, such as the employee's family, can exert considerable influence over the meaningfulness of their work. Brief and Nord (1990), for example, explore how family may exert an influence over the meaning of work. However, little empirical research focuses on understanding how relationships that occur outside of the boundaries of work influence work-related meaningmaking (Dik et al, 2013). In one of these few studies, D'Accri (2003), based on interviews with textile workers in Rio de Janeiro, identified that some employees found work meaningful even when it involved considerable effort and suffering. The reason was that work allowed them to help their families financially or provided them with a sense of psychological and economic autonomy that positively affected their family lives.

Socialization into Organizations or Occupations

When workers cross boundaries to new organizations or even to new roles within an organization, they go through a process of socialization. They spend several weeks or months acquiring the necessary skills and apprehending the value systems, norms and behaviors of their new position (Schein, 1968; Van Maanen & Schein 1979). Workers experiencing this process go through several stages: they anticipate the change, they find the new reality, they deal with this new reality and try to adapt to it, and then they enter a stabilization period.

The socialization literature has evolved from focusing on the importance of institutionalized organizational onboarding practices to facilitate the socialization process (Feldman, 1981) to seeing workers as more proactive entities who lead their own socialization by engaging in information seeking, feedback seeking, positive framing, relationship building, networking and negotiating behaviors (Ashford & Black, 1996) that allow them to reduce their perceived level of uncertainty and role ambiguity by gaining a sense of control (Ashforth & Saks, 1996; Ashforth et al., 2007). More recent accounts in the literature try to integrate these perspectives, recognizing that both organizational driven tactics and worker led behaviors have an impact over the adjustment of newcomers (Bauer et al., 2007).

In the context of changing work relationships, as organizational affiliation becomes less relevant and careers become less predictable, occupational affiliation may take a more prominent role as it provides a more stable sense of identity and affiliation (Anteby, Chan, DiBenigno, 2016). As in the case of socialization into organizations, occupational socialization also entails a process of discovery and adaptation as newcomers become members of a community. The approach towards analyzing this process can change depending on the lens through which is

analyzed. Anteby et al., 2016 identify three ways of describing this process depending on the area of scholarship that analyzes it. A worker can be seen as “becoming socialized” by learning to adapt to an occupational group. This approach focuses on how newcomers into an occupation experience a process of transformation in their patterns of thought and behavior as they relate to their work and interact with others. A worker can be also seen as *becoming controlled*, which also focuses on the adaptation process but emphasizes how organizational dynamics, such as labor-management relationships, affect socialization. In particular, this approach studies how workers, knowingly or unknowingly, may surrender part of their autonomy to a controlling collective, adopting behaviors that are functional to the collective but potentially detrimental for themselves. These behaviors are often interpreted as part of the value system or the culture of the occupation, such as working long hours (Michel, 2011), accepting low salaries (Bunderson & Thompson, 2009) or even no pay at all (Christin, 2020). Finally, a worker can be seen as “becoming unequal”, which focuses on how occupational socialization gives place to a social order with inequality across occupations.

In the case of platform-based on-demand labor, the process of socializing into a new group can be challenging. On one hand, there is no common view on the social status of this type of work. On the other hand, by design, freelancing work through platforms tends to be reduced to the minimum requirements to be called a job: a task and a paycheck. Since the need for social ties remains, on-demand workers tend to create their own support infrastructure aimed at reducing transaction costs, getting the job done and recreating some of the social dimensions of work (Gray & Suri, 2019).

Identity Work in Career Transitions

There is consensus in the literature that career transitions and other changes in work roles are accompanied by an evolution of identity (Ibarra, 1999). Socializing into new roles leads individuals to engage in exploring, questioning, and recreating their identities, trying to shape a coherent and differentiating sense of personal-identity, while also attempting to articulate this perception of themselves as unique individuals with other social-identities attributed to them on varying social contexts. This process of identity revision, called *identity work* (Brown, 2015), is a fundamental characteristic of socialization processes (Ibarra, 1999). Identity work appears to be more intense in challenging environments where difficulties and uncertainty may trigger feelings of insecurity that lead to self-examination (Brown, 2015).

Although identity work occurs throughout the adaptation process, it needs to be contextualized in the broader narrative of an individual's life story, connecting it to their past and their expectations for the future (McAdams, 2003; Brown, 2015). Research on socialization shows that people who transition to new roles or organizations spend months or even years adapting their identities (Brown, 2015). They go through a process of permanent experimentation that involves prototyping "provisional selves" and assessing the results of those experiments, which allows them to decide on possible courses of action. People who perform experiments that are more heterogeneous, greater in number and more specific, are likelier to have a successful adaptation (Ibarra, 2009).

Changes in the World of Work

Understanding New Work Arrangements

How work arrangements are structured can have a profound impact on the meanings people attribute to work and on how their occupational identities are shaped (Ardichvili & Kuchinke, 2009). Workplace management topics have been usually studied from the perspective of traditional full-time employment (Cappelli & Keller, 2013) within organizations; however, a growing portion of the population is now engaging in multiple different types of non-full-time arrangements. Since the 1990s, the nature of work has begun to radically change, transitioning from traditional, long-term, full-time, on-site jobs, to a variety of more complex and flexible work arrangements (Ardichvili et al, 2009).

Technological innovations, open competition in the global market, and greater female participation in the workforce have accelerated the adoption of alternative work arrangements (Kalleberg, 2000). Providing an accurate estimate of the number of freelancers in the labor is difficult. Katz and Krueger (2016) estimated that the share of workers in alternative arrangements in the United States grew from 10.7% in 2005 to 15.8% in 2015, accounting for 94% of net employment growth between those years. The Upwork Research Institute estimates that freelancers contribute \$1.27 trillion to the US economy in annual earnings. A 78% increase compared to a similar estimate for 2014. Facing this changing reality, workplace management scholars have recognized the need to develop a standard typology to classify work arrangements.

Kalleberg et al. (2000) define standard employment agreements as those that are performed under a fixed, full-time schedule, under directive control from an organization, at the organization's place of business, with the expectation of continued paid employment from both

parties. Arrangements that do not meet these conditions are considered “nonstandard work.” Some authors also refer to most of these non-standard arrangements as “contingent work,” although Polivka and Nardone (1989) define contingent work specifically as ondemand employment, emphasizing the low degree of job security, both in terms of expected continuity and in terms of the variability of paid hours.

Traditionally, researchers have categorized work arrangements in order to distinguish “good jobs” from “bad jobs.” Cappelli and Keller (2013), however, argue that these distinctions are no longer informative nor useful. For instance, high-skill on-demand jobs can be better paid and have better working conditions than permanent, full-time low-wage positions; on the other hand, temporary work agreements can last longer than some full-time work agreements. The authors therefore propose a new typology that classifies work arrangements based on who is in control of the work process. The authors distinguish between employment, where an organization has “directive control” over the worker, and contract work, where the organization does not have “directive control.” Each of those types of work is then classified into two subcategories: Employment can be directly managed or co-managed, and work contracts can be direct or subcontracted through a third party. Then, each of these subcategories is divided into different types of arrangements depending on their duration, location, and time commitment, among other factors. Under this typology, freelance workers are contract workers with a direct and temporary contracting relationship.

According to a study performed by McKinsey & Company, 36% of people in the workforce in the United States identified themselves as independent workers in 2022 (Dua et al, 2022). McKinsey identifies four profiles of independent contract workers: people who actively

seek independent work and consider it their main source of income, people who perform independent work casually as a complementary source of income, people who consider independent work their main source of income but would rather have a traditional job, and people who need to perform independent work out of necessity to receive additional income (Manyika et al, 2016). According to a survey performed by McKinsey, independent workers report higher levels of satisfaction than traditional workers in most aspects of their work lives. Available survey data shows that, whereas most help agency employees on temporary jobs would prefer a permanent arrangement, a large majority of freelancers and independent contractors prefer their current arrangement (Katz & Krueger, 2016).

Independent Work Mediated Through Online Labor Marketplaces

Online Labor Marketplaces (OLM) allow transactions between contractors and clients who otherwise would not be in the same place at the same time (Pavlou & Gefen 2004; Woodcock & Graham, 2019). Although digitally mediated contract work currently represents less than 3% of total employment, it is a segment that is growing considerably due to technological progress, underemployment, and workers' aspiration for more flexibility (Manyika et al.,2016). In 2016, approximately 15% of independent workers contracted through online platforms (Manyika et al., 2016). According to the Online Labour Index, demand for online freelancing projects grew more than 90% globally between 2016 and 2021 (Stephany et al, 2021).

Digital contract workers share several working conditions with other independent contractors; however, one of the main differences in their experiences is that they are exposed to intense competition in an open market with transparent pricing and, sometimes, public

performance ratings (Nemkova et al, 2019). Contracts in platforms tend to be negotiated on the spot for specific tasks, establishing a relationship with a purely transactional expectation in which both parties make an economic exchange and provide quantified feedback once the exchange has been completed (Claussen et al., 2020). Additionally, digitally mediated online work is, by definition, contingent.

Some authors and commentators refer to all types of work contracted through online marketplaces as “gig work”; however, grouping services as dissimilar as a car ride and the development of a new software application into a single category is not conducive to a proper analysis. In order to provide a more granular classification of platform-based work, Schmidt (2017) proposes a taxonomy of digital contract labor based on whether the services are tied to a specific physical location and on whether services are performed by a worker that can be individually selected. Under Schmidt’s taxonomy, platform-based services can fall into one of two categories: they can either be location specific or performed entirely online. Services that are location specific—such as accommodation, transportation and delivery, and household and personal services—are called “gig work.” Well-known platforms such as Uber fall into this category. On the other hand, tasks that can be performed online from any location are called “cloud work.” Within this second category, Schmidt establishes a difference between online freelance jobs given to specific, selected individuals through online marketplaces such as Upwork from jobs given to an undefined group of individuals online, which he calls crowdwork. *Crowdwork* can consist of several people being paid to perform small parts of a job, which Schmidt calls microtasking, or it can consist of a crowd performing a single job, typically of a creative nature, in a competition in which only the best result is chosen and paid for, which

Schmidt calls contest-based crowd work. Amazon Mechanical Turk is a prominent example of a microtasking platform, whereas Threadless.com is an example of contest-based crowdwork. In 2015, approximately 70 million workers around the world had registered with online labor platforms that facilitate all types of cloud work (Heeks, 2017).

Meaning Making in Online Labor Marketplaces

As society has become more fragmented and community-building spaces—such as neighborhoods and churches—have become less influential, the workplace has increasingly become a place where people look for a sense of connectedness (Cartwright & Holmes, 2006). However, the current nature of work is also more ambiguous and uncertain than 40 years ago. If corporations used to offer job stability, skill development, and an opportunity to pursue a career, many companies have now traded those attributes for increased autonomy and flexibility. Although these new conditions are appealing for some, others have interpreted them as a redefinition of their relationship with the firm as a more transactional exchange with a reduced sense of mutual trust and commitment (Holbeche & Springett, 2004; Cartwright & Holmes, 2006). In a certain sense, gig work is an extreme version of this more flexible and less stable version of contemporary employment.

There is limited research on how gig economy workers make meaning in this less stable environment outside of an organization or on what makes certain gig workers more likely to find their work meaningful. Ashford et al. (2018) describe five structural characteristics that distinguish gig work from traditional jobs in an organizational context. These unique characteristics shape the psychological experience of work and may have an influence on how meaning is created. First, gig workers tend to face greater job instability, which leads to more

volatile and uncertain incomes. Second, they experience greater levels of autonomy, since they perceive that the outcomes of their work depend largely on their initiatives and their effort and not on instructions from their boss or on actions prescribed by company procedures. Third, they lack well-defined career paths. Fourth, they are not bounded to an organization or even a consistent occupational group. Fifth, they are often physically separated from others and have less opportunity to develop meaningful relationships, which limits their access to relevant on the job learning opportunities that an organization could provide through role models or mentors. These five structural characteristics have an impact over how workers define their identities and how variable these identities may become.

Petriglieri et al. (2019) focus on the lack of meaningful relationships at work and how they may impact identity formation and meaningfulness. They find that when workers lose connections that used to hold their sense of identity, they look for alternative containment mechanisms. These personal “holding environments” make work identities viable through connections with people, spaces, routines, and purposes that constrain, orient, and reassure their working selves. Thus, absent an organization and faced with a hypercompetitive market, gig workers seek to create their own system of support within and outside of their work environments.

Cameron (2020), also focusing on the lack of deep relationships in gig work, conducted a longitudinal ethnographic study of the ride-hailing industry to understand how gig workers outside of an organizational context construct meaning through interactions with customers and technology. The author found that workers evaluate whether the work system is aligned or not with their own interests and based on this, they perceive it as an ally or as an adversary. Cameron

found that depending partly on these beliefs, workers engage in job crafting by either expanding or reducing their activities, often in the form of more- or less-involved customer interactions. The author found that although customer interactions tend to be shorter and shallower than traditional exchanges with managers and coworkers inside an organization, they do facilitate meaning-making.

Nemkova et al. (2019) argue that skilled professionals in the gig economy tend to be under permanent stress at work. They identify three barriers they may find in their path to meaning-making. First, as pointed out by Ashford et al. (2018), they do not have permanent employers nor report to supervisors; instead, they are hired by clients on a per-project basis, and these clients are not usually concerned about whether their suppliers find their work meaningful. Second, tasks in platform work are typically fragmented and lack a clear sense of relevance or impact. Third, cloud workers receive public feedback through review systems that clients may use as disciplinary tools. In a context of considerable power asymmetry, this may reduce workers' sense of autonomy. They find that those workers who have an entrepreneurial orientation and position themselves as business owners offering sophisticated and impactful solutions to their clients show more resiliency and are more likely to find their work meaningful.

Bailey and Madden (2017), studying waste collectors, stonemasons and academics, found that all jobs have the potential to be meaningful, although meaningfulness is not experienced as something stable and permanent but as something episodic, connected to special moments at work such as celebrations or project completions. The authors also found that the experience of meaningfulness at work is related to the degree of control workers perceive over how they spent their working time. Although the occupations studied by Bailey and Madden would hardly fit

into a commonly held definition of gig work, their findings are relevant to the study of freelancers because they show how meaningfulness is experienced as a temporal phenomenon and how perceived autonomy—a key structural characteristic of gig work, as described by Ashford et al. (2018)—may influence work meaningfulness.

Gaps in the Literature Relevant to this Study

A review of the literature in the meaning of work and alternative work arrangements reveals some gaps and opportunities that are relevant for this study. The meaning of work and mechanisms of meaningfulness are still understudied for workers in the gig economy. Although there is a growing body of literature studying workers in geographically-bounded services such as ride-hailing, and in microtasking platforms such Amazon Mechanical Turk, literature about skilled professionals offering freelancing services through Online Labor Marketplaces is limited. Moreover, most of the already scarce literature around freelancing, particularly online freelancing, is largely informed by professions that are commonly associated to project-based contracting such as design, coaching, programming and accounting (Nemkova et al, 2019, Petriglieri et al., 2019). Literature focusing on freelancers from professions that are not traditionally known for project-based assignments, such as finance, is almost non-existent. This gap is relevant because people in professions that are traditionally associated to full-time positions in the corporate world, particularly those in roles that are commonly perceived as *high-status*, may experience different challenges resulting from a more pronounced sense of transition to independent work mediated through a platform.

The literature on the meaning of work has yet to fully address certain constructs that are particularly relevant within the gig economy. Notably, the concept of work orientations, as

defined by Wrzesniewski et al. (1997) — viewing work as a job, career, or calling — has been minimally explored in the context of gig work, raising questions about the applicability of this classification today. Although there has been some investigation into job crafting among independent workers, further research is needed, especially regarding knowledge workers on online platforms who have varying degrees of control over their tasks.

Moreover, although literature exists addressing the connection between job demands/resources model and the meaning of work, due to the growing importance of the gig economy, there is an opportunity to extend the scope of the literature and deepen our understanding of how professionals adapt to diminished resources and greater demands when transitioning from full-time office-based employment to online freelancing.

Finally, although various qualitative studies have attempted to explore how gig workers find meaning in their work, none have employed Interpretative Phenomenological Analysis. This approach could offer valuable insights into the individual experiences of gig workers, particularly through a psychological lens, which is crucial for understanding meaning making and identity work during such transitions.

CHAPTER 3: RESEARCH DESIGN AND METHODS

The goal of this study was to understand and interpret how finance professionals who transition to online freelancing make sense of meaning and experience meaningfulness in their work. Specifically, the goal was to explore how their experiences of autonomy, uncertainty, social separation and reduced organizational support affected they made sense of meaning and how they found meaningfulness in their work. The expectation was that studying this specific segment of the freelancing population would provide the opportunity to understand and make sense of an extreme case of role transitions that are representative of emerging trends in the world of work. Research in the meaning of work and professional socialization have provided insight into the sources of meaningfulness for professionals and into the ways their identities are challenged and questioned throughout adaptation processes. However, there is very limited research aimed at understanding the meaning of work for professionals who have left traditional organizations and transitioned to highly commoditized online marketplaces, where they offer their services as freelancers. This chapter discusses the present study's methodology and design, including the rationale for adopting a phenomenological approach, the selection criteria for participants, the interviewing process and the analysis of the data.

Overview of the Methodology

The present study used qualitative methods based on interpretative phenomenological analysis (IPA) to answer the question of how finance freelancers who offer their services through online platforms make sense of meaning and experience meaningfulness work. This section discusses the justification for choosing qualitative methods and, specifically, IPA, for this study.

Justification for a Qualitative Research Approach

The goal of this study is to understand the experiences of meaning and meaning making in work among former full-time finance employees who have transitioned to online freelancing. Qualitative methods are well-suited to answering questions that require detail and depth, such as those about experiences and meaning. Conversely, quantitative methods are apt when facing clear and unambiguous questions that can be addressed using factual data (Hammarberg et al, 2016).

Researchers use qualitative methods to explore concrete phenomena with an open attitude, unrestricted by predetermined constructs, thus being able to describe complex human situations with depth and richness of detail (Hill et al., 1997). Through qualitative methods, researchers are able to interpret how people perceive, approach and make meaning of their lived experiences and the contexts in which they are situated (Ravitch & Carl, 2019). This is precisely what this study seeks to accomplish, which is another reason why I decided to use qualitative methods.

I also employed qualitative methods because the study is exploratory in nature. It seeks not to provide an empirical generalization (Ravitch & Carl, 2019) but to understand and interpret human phenomena with detail and depth, and potentially assist scholars in formulating hypothesis for future research.

Rationale for Interpretative Phenomenological Analysis

Among qualitative methods, I decided to use phenomenological inquiry (Ravitch & Carl, 2019) because it was the more apt approach to understand phenomena such as meaning making and the experience of meaningfulness in a specific segment of the freelancing population. Two

general phenomenological approaches could have been used to answer the research questions: transcendental phenomenology and hermeneutic phenomenology. Transcendental phenomenology seeks to describe the essence of human experience from an unbiased standpoint and therefore requires the researcher to suspend their own interpretations when describing the phenomena through raw data. Hermeneutic phenomenology also seeks to understand human experience but gives a more active role to the researcher, who actively interprets the data and co-constructs meaning.

For this study, I used a hermeneutic phenomenological approach, because I sought not to describe phenomena from a neutral point of view, but to understand and interpret the meaning making processes of participants who experienced a significant change in their working lives. More specifically, I approached the study using interpretative phenomenological analysis (IPA).

IPA resides within the hermeneutic tradition, although its orientation to studying subjective experiences connects it to the field of psychology (Peoples, 2020). It is an inductive qualitative approach that sees humans as sense-making beings and is therefore particularly fit to explore, describe, interpret, and contextualize how people make sense or see meaning in their experiences (Tuffour, 2017). It is an effective tool to understand psychological processes through which participants make sense of meaning as they live through challenging life experiences. A large portion of IPA work is dedicated to studying significant life transitions that give place to changes in identities (Smith et al., 2009), as is the case of this research.

As an approach, IPA is phenomenological, hermeneutic, and idiographic. It is phenomenological because it seeks to explore human experience and the construction of meaning, it is hermeneutic because it recognizes the researcher as a co-constructor of meaning,

and it is idiographic because it is committed to interpreting meaning at an individual level of analysis (Smith et al., 2009).

For this study, IPA was an apt approach to understand and interpret the lived experience of participants and the meaning they conveyed through a complex mix of life stories, aspirations, thoughts and emotions, particularly in the context of a potentially challenging transition from full-time employment to an environment where their independent work was transacted through an online marketplace.

Role of the Researcher

In hermeneutic phenomenology, researchers acknowledge their own biases. Instead of attempting to attain a neutral perspective, they consciously reflect on how their subjectivities become part of the analysis. The researcher's past experiences inform the analysis. This begins with the selection of the phenomenon which became a subject of study only because the researcher had some knowledge about it and considered it interesting and relevant (Moran, 2002).

My previous connection with online freelancing is limited to having hired a few consultants through Upwork for very specific jobs, such as the automation of some tasks to integrate different applications in G-Suite, a small instructional design assignment, a simple logo design project and a one-off advisory session in digital marketing. I have never hired financial professionals through Upwork. My experience with OLMs has not been negative but also not extremely positive, which makes me somewhat skeptical of the credibility of reviews.

Another connection that I perceive I have to the study, which is less evident on the surface but perhaps more relevant, is that at some point in my life I left my job at a prestigious

consulting firm to pursue a career in the non-profit sector. Admittedly it is not the same and I had not made the connection, at least consciously, when I chose to study this problem. However, the relationship became evident to me once I started describing and analyzing the results. This parallel I have established with my own lived experience has likely played a role in how I interpreted the results.

Finally, as a Peruvian who lived in the US for almost five years but is now back in his home country, I feel simultaneously some familiarity but also some distance to the participants, particularly those who were born and still lived in the US. It was easier for me to empathize and develop rapport with those who worked in the US as immigrants, such as I did at some point, but also with those who were born or grew up in the US but had now left the country. This may have resulted in having richer stories from those participants or in me in being unbalanced when prioritizing the relevance of their perspectives.

Participants and Sampling

A highly homogeneous participant pool is generally recommended for IPA inquiries (Smith et al, 2009). Following those principles, this study outlined very specific criteria for participant selection, which narrowed the sample to a very small segment of the online freelancing population.

The population of the study was defined as previously dependently employed finance professionals who now offer freelance services through online marketplaces. The selection of formerly dependent finance professionals turned online freelancers was based on my intention to study a group of skilled professionals that represent an extreme case of transitioning from relatively well-defined and well-regarded stable roles, to performing contract work in

hypercompetitive online environments outside of an organization, assuming loosely defined roles that may challenge their occupational identities. The selection of participants who were not representative of the overall population was intentional. My assumption was that freelancers in professions that are more prevalent in OLMs, such as programmers, designers and accountants, are likely to experience less contrast between full-time and freelance work. First, because those professions are more closely associated with project-based work. Second, because their professional social identities are often already somewhat connected to independent work. The rationale for focusing on finance as opposed to other professions with more extended representation in OLMs is that I expected people with a corporate career in finance to present a more extreme case of a transition from an organization to an OLM. Developers and creatives, for example, have traditionally engaged in project work with relatively well-defined tasks and deliverables and on a per-contract basis, so over time their professions have developed a support network they can tap into for learning, mentoring and career growth (Ashford et al., 2018). Also, their social identities—especially in the case of creatives—are more tied to freelancing. Finance professionals, on the other hand, present a more traditional representation of the “organization man” (Whyte, 1956) with an occupational identity that tends to be less associated with freelance work.

The population was narrowed even further to include only freelancers who are either U.S., Canadian or British citizens or are based in any of these countries, and only those who declare online freelancing as their main source of income. More specifically, I used the following qualifying criteria:

- Has professional background in financial analysis, financial advisory, corporate finance, or investment banking (not accounting)
- Is a U.S., Canadian or British citizen or currently living in any of those countries
- Has worked most of their life as dependent employee but is not currently a dependent employee.
- Declares online freelancing as main source of income.
- Has offered services through online platforms for at least 6 consecutive months.

IPA studies are typically conducted on small sample sizes. Most of the existing literature about IPA recommends a small number of interviews, between three and six, given the complexity and level of depth of the required analysis for each individual (Smith et al., 2009), to the point that the analysis of each participant's transcript may resemble a case study. However, there is a trade-off between the idiographic depth that a small number of interviews could facilitate, and the level of breadth provided by a larger sample which could allow to analyze points of convergence and divergence among participants. Based on general practices cited in the literature but also taking into consideration that this is an underexplored segment of the population and that online interviews could potentially affect the depth of responses in some instances, I took a more conservative approach and recruited 10 participants.

Since the goal of this study was to conduct an in-depth exploration of complex phenomena in a population that is under-researched, I employed purposive sampling –as is typical in IPA studies- aiming to recruit participants who, a priori, were relatively homogeneous and who had experienced both a high level of exposure to a company environment and to online

freelancing. By taking this approach, I sought to improve the chances of finding recurrence in themes as well as enough depth in the accounts of participants' experiences.

Participant Recruitment Strategy

Given the specificity of the population and the fact that, by definition, workers did not belong to a specific organization, I directly sought participants through an online labor marketplace, Upwork. I posted a job opportunity seeking freelancers with finance background for two, 45-minute interviews (see Appendix B). In the job description, I explained the purpose of the interviews and outlined the selection criteria. In total, I posted the job opportunity five times within a period of approximately 18 months. I also directly invited qualified participants I found through the search function of the platform, applying filters based on the selection criteria. In total, I received 41 proposals, a majority of which did not meet the selection criteria. Only 14 respondents (10 men and four women) were initially deemed as meeting the selection criteria and were invited for an interview. All the 14 respondents who were invited approved a consent form (see Appendix C) and participated in a first interview. Of those 14 respondents, four (two women and two men) were screened out after the first interview revealed a mismatch with the selection criteria that had not been evident during the selection process. Two respondents had a background in the financial industry but not in the financial profession, one had a part-time job that produced considerable income, and another one was a full-time freelancer with a profile on Upwork but had never engaged in freelancing through an online platform before.,

I offered all participants an economic incentive close to their public hourly rate to participate in the interview. Previous studies on online freelancers have also used this approach. Bellesia et al. (2019), in a study about worker identity in online platforms, conducted 46

interviews of approximately 75 minutes each. To recruit participants, one of the authors created an account on the platform and posted requests for interviews offering monetary incentives. Blaising et al. (2021) conducted a longitudinal study on online freelancers. To recruit participants for their first interview, they complemented snowball sampling with targeted sampling through online platforms, compensating participants for their interviews. There is also extensive literature about the use of Amazon Mechanical Turk to crowdsource behavioral research (Paolacci & Chandler, 2014; Goodman, Cryder, Cheema, 2013; Casler, Bickel, Hackett, 2013; Crump, McDonnell, Gureckis, 2013; Horton, Rand, Zeckhauser, 2011). In the specific case of freelancing platforms such as Upwork, offering monetary incentives carries some risks, such as biasing the sample through self-selection, but also has some advantages besides speed, such as the ability to carefully filter and select specific participants based on their public profiles and to directly invite them for an interview through the platform.

Virtual Phenomenology Walks

In addition to interviewing participants, I performed what Vagle (2018) described as “phenomenology walks.” The purpose of these walks was to understand how certain phenomena reside in different contexts. In the case of this study, these walks were virtual. I visited freelancer online communities, forums within the freelancing platforms, reviewed public interactions among freelancers and between freelancers and their clients. I kept a journal of these walks, writing down notes and reflecting on what I saw and how I interpreted it. The goal of these complementary data gathering activities was to prepare myself for the interviews and the analysis by sensitizing myself to the language, behaviors, cultures, discourses, etc. present in online freelancing contexts.

Research Questions

- Q1: How do finance professionals who contract through online platforms make sense of their work in the absence of a well-defined work context and an organization?
 - Q1.1: How do they experience autonomy, uncertainty, social separation and reduced organizational support?
 - Q1.2: How do they experience their transition from a full-time job in a company environment to platform-based freelance work?
- Q2: What is their lived experience of meaning and meaningfulness in work?
 - Q2.1: What is it like when they experience meaningfulness in their work?
 - Q2.2: What are their perceived sources of meaningfulness?

Data Collection and Interpretation

For IPA studies, it is recommended to use a data collection method that is well-suited to obtain rich, in-depth accounts of participants' experiences. In order to achieve the level of depth necessary for each participant in this study, I designed a process that included interviews with each participant for between 75 and 90 minutes. In cases where it was possible (the majority of them), the total time of the interviews with participants was split into two separate conversations of 45 minutes each, leaving a gap of at least one week between one and the other. As shown in Figure 1, the data collection process followed three steps. Participants were interviewed twice. More general questions were asked during the first conversation; then the participant experienced a week of work; and in the second conversation, more specific questions were asked to achieve a greater level of detail and depth. Between the first and the second interview,

participants were asked to answer written prompt questions about thoughts and feelings elicited by their experience at work. The advantage gained by this approach was that reflections about the meaning of work in the second conversation were usually deeper and involved more reflection, especially in those cases where participants answered written prompt questions about how they felt in relationship to freelancing.

Figure 1

Stages of Data Collection



To carry out those interviews, the study used a semi-structured interview guide with a flexible schedule (see Appendix A). This is the most appropriate instrument when seeking to understand how participants perceive and make sense of experiences (Smith & Shinebourne, 2012), which is precisely what this study intended. Since participants performed their work virtually and were based in multiple cities, all interviews were conducted remotely using Zoom.

The design of the interview protocol followed IPA methodological practices. Although existing literature was helpful to inform the elaboration of the interview guide, questions were not circumscribed by an existing theoretical framework. Interviews started with an explanation of the purpose of the interview and its voluntary nature, followed by a request for authorization to record the call. Then, there was usually a brief warm-up conversation in order to build rapport (Smith et al, 2009) before we dived into the interview, which started with broad, open-ended

questions to encourage unprompted responses from participants. The first section of the first interview started by asking participants to speak about themselves, their past work experiences and their transition to freelancing. It then addressed the question of how they socialized their identities, followed by questions that aimed to compare their past experiences as full-time employees to their experience as freelancers. The interview usually then shifted its focus to more concrete questions about their lived experience as freelancers, such as describing a typical project, explaining a challenging situation, describing a satisfactory situation. As participants provided answers to these questions, I asked them to describe what they thought, how they felt and how they interpreted what happened. Participants were prompted to provide more specific answers whenever they were being overly generic in their answers or tangential to the question being asked (Smith & Shinebourne, 2012). Throughout the interview, I used a combination of descriptive (walk me through a typical project with a client), narrative (how did you become a freelancer?), structural (how do you organize your day?), contrast (what did you enjoy more in your fulltime job?), evaluative (how do you feel when you solve a problem for a client?), circular (what do you think your former colleagues think of you having become a freelancer?), comparative (if you describe yourself as an introvert, how do you think an extrovert would experience freelancing differently?), prompting (tell me more about that experience) and probing (why do you say it is harder?) questions (Smith et al, 2009).

I also used a semi-structured guide for the second interview, however, the predetermined version usually suffered significant changes after the first interview. Before carrying out the second interview with each participant, I listened to the audio of the first conversation and read the answers to the prompt questions in the cases where participants provided answers. Upon

completing those steps, I developed a revised interview plan for the second interview, focusing on topics discussed in the first conversation that merited further exploration and also inquiring about answers provided to the prompt questions.

I performed approximately 14 hours of participant interviews, split into 17 interview sessions with the 10 participants who met the selection criteria. These interviews allowed me to directly collect the accounts of participants' experiences and to explore the structures and narratives that emerged from them (Finlay, 2012). According to Smith et al. (2009), when analyzing data using IPA, the researcher must move from the particular to the shared and from the descriptive to the interpretative. The researcher must also be committed to understanding the participants' point of view and how they make meaning in specific contexts.

Upon completing the interviews, I analyzed the data following a step by step process recommended by Smith et al. (2009) for an IPA study. The coding and analysis of the data was an inductive, iterative, and comprehensive process, and went through six steps.

Step 1: Reading and Listening

I started this process by reading all the transcripts multiple times and relistening to the interviews to familiarize myself better with each participant and to identify nuances in their perspectives and language. I also read the notes I had taken during the interviews. During this phase, I did not make any annotations in the interview transcripts.

Step 2: Writing Descriptive Notes

To preserve the idiographic focus, I took the transcripts from the interviews with only one participant and read them again, this time adding descriptive notes. The purpose of this step

was to describe relevant content from the interviews, such as events and participants' experiences.

Step 3: Writing Interpretative Notes

In this stage, I took the transcripts from the same participant and I read them again, this time adding notes with an interpretative approach. These notes could include my interpretations of meanings, my perceptions about the participants' feelings or motivations based on the text, my thoughts about possible connections between different experiences or events as reflected on the transcript and even open questions about alternative meanings or possible interpretations of the data.

Step 4: Code and Develop Emergent Themes

In this stage, I read the transcripts and the annotations to the transcripts and inductively coded the interviews for one participant, organizing the codes on a spreadsheet. The main challenge in this step is to simplify the data while retaining its richness and its internal connections (Smith et al, 2009). In order to develop emergent themes, I focused on interrelated descriptive and interpretative notes from the transcript and then connected them to the broader context of the transcript. Following IPA's commitment to hermeneutics, the data was analyzed interpreting the particular in connection to the general, and the general in connection to the particular.

Step 5: Find Connections Across Themes

In this phase, I moved the codes to a spreadsheet and re-analyzed them, sometimes relabeled them and then grouped into superordinate themes, following an iterative process where I created and labeled the superordinate themes, wrote them in a separate column of the

spreadsheet, read the codes and categories again, and attempted different groupings of the themes until arriving to a final version of the themes and superordinate teams for the participant.

Table 1

Example (Fragment) of the Themes and Superordinate Themes for Participant #4

(“Deborah”)

AlternativeComment	Associated Text	Superordinate themes	Themes
AA	As a finance professional, she feels her story is not typical for freelancing.	guess mine is a bit different than a normal, you know, freelancer, because my background is in business and economics and finance! I'm an immigrant here. So when I came to the US, I	Professional identity Labels and identity
AA	Feels that as an immigrant, she had to prove herself again.	already had a master's degree. I already had work experience. But when you change your country, you come to a new space. They don't accept your previous I talked to the hiring manager, they realize how much	Professional identity Need to build a reputation
AA	Proud to prove herself.	more experience I have. And then they just gave me a senior role, like a senior analyst role, right? And within six months I was like, over exceeding all of that.	Professional identity Achievement as purpose
AA	Proud of proving herself, as a newcomer / immigrant	within six months I was like, over exceeding all of that. And, um, after a year, they promoted, they promoted me to manager.	Professional identity Achievement as purpose
AA	Even after proving herself and being promoted, she still feels underappreciated: her compensation is not on par with market.	But the difference was they were paying lower rates compared to the market. So I felt like I'm getting compensated way less than my value is, right?	Professional identity Maximizing (pay)
AA	Consulting as a way to extract value to “idle” hours.	So I started consulting as like part time or my extra hours in like the evenings or the weekends. started consulting as like part time or my extra hours	Stages of transition Maximizing (time utilization)
AA	Started freelancing to utilize idle time for more income	in like the evenings or the weekends. I managed to talk to my boss and got Fridays off. So I worked more hours during the week and I got my Fridays off so I can	Stages of transition Maximizing (time utilization)
AA	Upwork provided her with the flexibility she needed.	I kind of, like, went through, like, which platforms are there and which one is, like, more, um, more flexible to my kind of situation and Upwork was that So and there's a lot of tech life tech layoffs happening.	Stages of transition The value of flexibility
AA	Freelancing started as a plan B, became plan A	So when that happened. And I had like a small kid newborn. So I was like, I don't want to go back maybe full time now anymore and do this on the side. So I I don't have anything finance accounting related here,	Stages of transition Transitioning from freelancing as a secondary source of income or hedge, to freelancing as your main job
AA	As an immigrant, I need credentials that are recognized in the US.	no matter how good I am in my country, they won't accept it. So I did an MBA in finance here. The first thing I did when I got here, and that's really helped.	Professional identity Need to build a reputation

Step 6: Move to the Next Participant and Follow Steps 1 Through 5

To preserve the idiographic commitment in the IPA study, I analyzed each transcript individually, from reading the transcripts individually until identifying themes and superordinate themes for each participant. Only after I had performed the whole process for one participant, I began the process with the next one.

Step 7: Look for Common Themes and Discrepancies Among Participants

Once I had performed an individual analysis for each participant, and identified codes, emerging themes and superordinate themes, I finally looked for relationships, patterns and discrepancies across all participants and identified emerging themes for the whole data set. I then mapped the overall themes to the individual coding systems for each participant, and went through a final iterative process of refinement, where I adjusted some individual themes based on the overall themes, and adjusted some of the overall themes based on the themes from the individual-level analysis.

I then finally exported the excerpts and comments from the spreadsheet to MAXQDA, qualitative analysis software, where I added codes, comments and interview excerpts using the final, overall coding system.

Table 2

Phases of the Analysis

PHASES	ACTIONS	GOALS
1	Listen to the audio. Read and reread the transcripts without adding annotations	Getting familiarized with the data from each participant, ensuring an individual level of analysis.

2	Add descriptive notes to transcripts from participant #1	Describe relevant portions of content from the transcript.
3	Add interpretative notes to transcripts from participant #1	Attempt interpretations of the data and reflections about the data, preliminarily.

PHASES	ACTIONS	GOALS
4	Code and develop emergent themes at an individual level of analysis (participant #1)	Identify what is important among the various annotations
5	Find connections across themes at an individual level of analysis (participant #1)	Group themes into super-ordinate themes
6	Move to participant #2, and follow steps 1 through 5	To preserve the idiographic commitment, the analysis is first done individually for each participant
7	Look for common themes and discrepancies among participants	Identify emerging themes across cases

This thorough approach, which began with individual analysis and expanded to encompass collective findings, resulted in a deeply analytical coding process that ensured a commitment to the individual as the unit of analysis and culminated in a comprehensive system of themes and subthemes rich in interpretation and analysis.

Commitment to Validity

Recommended procedures to enhance and demonstrate the validity of a qualitative study can be grouped into four broad categories that can be expressed as questions to be answered by the researcher: Is it sensitive to context? Is it methodologically rigorous? Is it coherent and

transparent? And, is it relevant? (Yardley, 2017). Throughout the study, I carried out actions to ensure the study's validity.

Sensitivity to Context

Throughout the study, I took some actions to enhance sensitivity. First, I performed virtual phenomenological walks mostly through online freelancer forums at Upwork and Reddit, where people shared concerns and advise about freelancing in general and, more specifically, in finance roles. I took notes and kept a journal of these visits, which helped me familiarize myself with common worries, aspirations and pains of online freelancers.

Second, besides visiting online forums, I developed a serious commitment to ideography, trying to understand each individual's background, motivations and life stories during and after the interviewing process. I did this by attempting to build personal rapport at the beginning of the interviews through brief informal conversations followed by open ended questions inviting them to tell their stories. I also sought to build more familiarity with them by listening to the recording of the first interview and reading the responses to the prompt questions a few times before arriving to the second interview. In some cases, participants referred to blogs and social media posts during the first interview, and in those cases I also visited them and wrote down my impressions to prepare myself for the second interview. Questions for the second interview suffered significant changes based on this pre-work.

Third, since sensitivity can also be demonstrated through awareness of theoretical and practical literature (Smith et al., 2009), I familiarized myself with recent research on online freelancing. I also performed secondary research on the emergence of fractional roles,

particularly the fractional CFO. This allowed me to have a richer context to establish a dialogue during the interview and also to analyze and interpret the results.

Rigor

An IPA study is rigorous if its sample is appropriate, the interview is of good quality and the analysis is complete (Smith et al, 2009). In order to ensure the rigor of the study, first, I carried out three pilot interviews that helped me refine the interview protocol to ensure detail and depth in the data, and to get a better sense of the time I needed to conduct each interview. Second, I purposefully selected a sample that was highly homogeneous in most dimensions, but also provided some balance across age ranges, years of experience in freelancing and gender. Although I was only able to interview two women who met the interview criteria, that number is likely overrepresentative of this specific segment of the population. Third, I designed a data collection process in three steps, which included two interviews and one short questionnaire in the middle, progressively diving deeper into topics. This ensured an acceptable level of detail and depth in the data.

Transparency

Transparency in this study is accomplished by providing a clear account of how participants were selected, how the interview plan was designed, how the interview was carried out and how the analysis was performed, step by step. Additionally, transparency is enhanced by separating a results section where detailed, direct accounts of participants are presented, accompanied by verbatim, from a discussion section where I adopt an interpretative approach and contextualize my understanding of the findings in the broader literature.

Relevance

The study relevance is rooted in the importance of the problem it addresses. In this case, the meaning of work has been an important and well-studied construct for many years. After fast changes in the world of work, however, employment relationships have changed, and existing knowledge is not necessarily applicable to these new contexts. This study is relevant because it provides insights into how meaning is constructed among a previously unexplored population within an underexplored work context.

CHAPTER 4: RESULTS

The results section from IPA studies tends to be direct in that they share a straight forward description of participants perspectives (Smith et al, 2009). This chapter describes how the research was conducted and presents the main themes emerging from the phenomenological analysis. I have divided the chapter into two sections. The first one introduces an overview of participants, which includes a general characterization and a narrative profile of them. The second one presents the aggregated findings of the study in depth. This section discusses five emerging themes and seven subthemes, as well as how they appear to interact with each other. I have left the discussion of how these findings relate to the existing literature and how they contribute to the current body of knowledge to the following chapter of the dissertation.

Overview of Study Participants

The participants in this study were professionals with a career in finance who were, at the time of the interviews, working full-time as freelancers and offering their services through online freelancing marketplaces. A total of 10 freelancers with an active account on Upwork participated in the study. Fourteen participants were invited to participate in the study after meeting the selection criteria. Out of the fourteen, four were screened out later in the process due to an inadequate match with the selection criteria which was not detected during the original screening process but became evident during the interview. Of the ten remaining participants, eight were male and two were female. This is consistent with—and likely overrepresentative of—the current supply of female finance freelancers on Upwork. When I searched for “finance” in Upwork on December 2, 2023, eight of the first 10 results and 18 of the first 20 results were

profiles of male freelancers. When I restricted the location to the United States, none of the first 30 search results were for female freelancers.

Whenever scheduling made it possible, I carried out two separate virtual interviews with each participant. This happened with six of the ten participants. In two cases I combined both conversations into a single interview that lasted over an hour, and in two other cases I was not able to schedule a second interview.

Although each participant had a unique motivation to pursue freelancing, two main reasons were given for originally following this path: the choice of a more flexible lifestyle and a potentially temporary way to adapt to a new career or life situation, such as losing a job or needing to care for a family member. Although all participants reported that at the time of the interview the majority of their income came from freelancing, none of them received their freelancing income exclusively through online platforms.

Characterization of Participants

A total of 10 participants met the selection criteria and have been included in the results analysis. Of the ten participants, one (10%) was under 31 years old, five (50%) were within the 31-40 age range, one (10%) was within the 41–55 age range, and three (30%) were older than 55. Five (50%) had less than 3 years of freelancing experience, two (20%) had between 3 and 5 years of freelancing experience, and the remaining three (30%) had over five years of relevant experience. All participants were either natives or residents of the United States, Canada or the UK. Seven (70%) participants spent most of their time in the United States, whereas one lived in the UK, one in Canada and one in South America. However, five (50%) participants were born outside the United States: three in Asia, one in Central Europe and one in the UK.

Out of the 10 participants, seven participated in two interviews, two participated in a single, extended interview, and one could not be reached for a second interview.

Table 3

Characterization of Participants

Participant code	Pseudonym	Gender	Age range	Years freelancing (as main source of income)	Number of interviews
001	Anthony	Male	>55	7	1
002	Bill	Male	31-40	7	2
003	Christopher	Male	31-40	5	2
004	Deborah	Female	31-40	1	2
005	Edward	Male	>55	8	2
006	Fenton	Male	31-40	1	2
007	Gloria	Female	<31	0.5	2
008	Harold	Male	>55	0.5	1 (extended)
009	Ivan	Male	31-40	3	1 (extended)
010	Jonathan	Male	41-55	1.5	2

Profile of Individual Participants

In line with the idiographic commitment of interpretative phenomenological analysis (Smith et al, 2009), this section presents a brief biography of each participant, employing a pseudonym and obscuring information to preserve anonymity. Since the findings section

includes references to participants and presents verbatim quotes from all of them, these profiles are meant to provide some context on each individual's story before introducing more specific accounts of their experiences.

The profiles are organized according to the main original motivation to pursue freelancing. Participants originally pursued freelancing as a reaction to an extrinsic event, such a job transition or the need to care for a family member, or made the choice proactively due to an intrinsic motivation to pursue a different lifestyle.

Participants Who Pursued Freelancing Mainly as a Reaction to a Job-Related Event

Bill (Participant 2). Bill is in his late 30s. He is based in the West Coast of the US. He has held roles as a registered investment adviser, was involved in a specialized niche in finance, and founded a startup. He later developed further professional expertise within an industry niche in corporate finance.

He describes his transition to freelancing as a "planned accident." After spending years in corporate finance, while being in between jobs, he advised a friend who owned a company. This experience indirectly led him to start freelancing on around 2016. He has founded a CFO services company which he expects to turn into a scalable, software company at some point. His freelance work now spans a variety of needs for companies, often addressing business strategy and market fit issues rather than typical requests for fundraising or budgeting assistance.

He enjoys the variety as well as the challenge of addressing new problems. In business and in life he proposes a view of efficiency and simplification. He finds that traditional corporate roles are monotonous because employees are often just managing the status quo.

Edward (Participant 5). Originally from the Midwest and now based in the West Coast, Edward has always considered himself an inventive and hard-working individual. With a background in accounting, he specialized in taxation but over the years became a controller and a CFO in mid-sized companies across various industries, until he retired from full-time work.

Upon retiring, Edward began consulting for small businesses, which led him to discover Upwork. He has now been freelancing for approximately eight years and describes himself as a Fractional CFO. Despite the initial nervousness about the online work model and the responsibility it entailed, he has successfully built a network of resources to support his clients, and leverages his expertise to help others while maintaining the flexibility to pursue personal priorities and interests. He enjoys the variety and challenge of solving multiple problems with different clients.

Harold (Participant 8). After earning his MBA in the 90s, Harold worked for some of the major investment banks in a large city in the East Coast of the US. His career was suddenly interrupted during the 2008 financial crisis, when he was laid off. Facing unemployment and having a family to support, he relocated to a less expensive city to get a better quality of life. He then transitioned to working locally in the finance function of a niche industry sector.

His career path faced some challenges. He pursued a personal venture for some time but it did not last long and worked for some local companies that underdelivered what they had promised to him. He was laid off and became disillusioned with corporate work, but developed some technical skills in programming, financial modeling and business intelligence.

After two months of unemployment, he decided to explore freelancing, which he has been doing for slightly over six months. He first reached out to personal contacts but experienced

limited success. Then he tried Upwork. Although his first project ended up being a scam, he was quickly able to get legitimate work doing financial modelling in Excel for a specific industry niche. He feels freelancing can be sometimes unpredictable, but he believes the uncertainty he currently faces is not that different from what he experienced as a sales-side investment banker.

Jonathan (Participant 10). Jonathan is in his late 40s. He followed a career in commercial banking in the US Midwest. He later specialized in an industry niche within the financial sector, outside of conventional banking.

He started seeking freelancing opportunities online after his organization started to experience funding challenges. His first gig on Upwork began approximately a year and a half before the interview, during a time when the workload from his full-time work was light due to the pandemic and the lack of funding. Becoming a full-time freelancer wasn't his original intention, but his unexpected success on Upwork led him to continue this path.

When his position at the company was eliminated, Jonathan fully transitioned to freelancing and now finds most of his projects through Upwork. He has evolved from accepting any types of assignments related to finance to restricting his work to more strategic engagements, such as advising firms as their part-time CFO.

Participants Who Pursued Freelancing as a Reaction, at Least in Part, to the Need to Care for a Family Member

Anthony (Participant 1). Anthony is over 65 years old. His childhood and formative years were spent traveling the world. He began his career working for a recognized professional services firm, where he specialized in audit and small business consulting.

His career took a turn when he met his future wife and moved abroad for several years. When he needed to relocate to the United States to care for a family member who became ill, he decided to venture into freelancing on Upwork, leveraging his financial expertise. He started freelancing in 2016 and expanded his span of work beyond Upwork to develop direct client relationships. Over the years, he has served as a virtual CFO to startups and established companies, advising them on financial strategy and growth.

Deborah (Participant 4). Originally from outside of the US and now based in the West Coast, Deborah is in her late 30s and describes herself as a workaholic. As an immigrant, she felt her credentials were unfairly undervalued in the country, which led her to initially seek junior roles and build a professional reputation from the ground up. She was able to quickly get consecutive promotions but still felt her compensation was below her potential so she started consulting for friends' businesses on the side. This led her to other freelancing opportunities and then to Upwork. Although she still had a full-time job, freelancing on the side allowed her to significantly increase her income.

Although her corporate career continued to progress, she was suddenly impacted by a wave of layoffs in the technology sector. With a newborn, she reassessed her priorities, choosing to focus on freelancing for the flexibility it offered, even though she believed she would probably sacrifice some income. She values the flexibility of working remotely but, as an extrovert, she also misses having more face to face interactions.

Gloria (Participant 7). Gloria is in her late 20s. She was born and raised in Central Europe but moved to the UK to pursue her undergraduate degree. Even before graduating, she

started to work in diverse roles in the financial services industry, until landing in a position in private equity, where she then developed most of her career.

She decided to leave her job due to a family member experiencing a health issue that required her to have flexibility in terms of time and location, which was incompatible with the demands of her work. She was initially looking for alternative full-time opportunities, but a freelance project she got through a friend's referral led her to more assignments. Although these on-demand projects gave her the flexibility she needed, she felt that managing her own billing processes was too burdensome, which led her to explore Upwork.

Although she was first skeptic about freelancing as a serious career path, she was surprised by the levels of interest on Upwork for her type expertise. She is now enjoying this phase of her life and the flexibility she has, and still hasn't decided whether she wants to return to full-time employment or not.

Participants Who Proactively Decided to Pursue Freelancing as a Lifestyle

Christopher (Participant 3). Christopher is in his 30s. He grew up in the US but traveled to South America and started a career in investment banking there. However, the demands of the job caused him health issues and he believes he burned out. He then decided to leave his job, completed his CFA, and later started to work on some consulting projects.

By 2018, he had embraced freelancing as something permanent, focusing on investment analysis and equity research, areas he enjoys the most. His freelance career has been significantly shaped by his work with a large cryptocurrency company to which he dedicated most of his time for over 2 years. He prefers the variety and the challenges of freelance work over the politics and bureaucracy of corporations. His family still lives in the US, his fiancé is

from South America and they both enjoy traveling, so for him flexibility is very important as well. For these reasons, he has decided to pursue freelancing as a lifestyle and a long-term career. Barring an unlikely, extremely attractive opportunity, he would not take a full-time job.

Fenton (Participant 6). Fenton was born in Asia, where he studied engineering. When his family moved to the US, he initially followed a career as a software engineer but he didn't enjoy his work, which led him to pursue an MBA. Post-MBA, he worked in finance roles for large tech companies and startups. However, this still didn't fulfill him. For a long time, his passion had lied on outdoors activities. During the pandemic, he felt he had reached a different stage of his life, in which he wanted to prioritize freedom and happiness over financial security. He decided to quit his job and leave behind a good salary to begin his freelancing journey, travelling around the world with a sense of adventure. He doesn't see himself taking a full-time job again anytime soon.

Ivan (Participant 9). Ivan is in his late 30s. He is originally from Asia and has a background in investment management. Upon finishing school, he sought opportunities abroad and moved to Europe, where he ended up working full time for global corporations before making a move to investment banking. His career in banking progressed successfully and he was leading a global team at one of the world's major investment banks when the COVID-19 pandemic and an experience with burnout led him to question the impact and meaning of his job.

He then decided to move with his family to Canada and start his own one-person freelancing services firm, focused on advising small companies. As a former senior employee of a global investment bank, it felt challenging for him to start again by his own in a new country. He had to "leave his ego outside" and build an online reputation from zero by bidding for small

assignments on Upwork. He now offers fractional CFO services, which has afforded him more stability and, more recently, even allowed him to hire other people abroad to support him.

Emergent Themes

Five themes and seven subthemes emerged from the inductive thematic analysis performed in this study.

Table 4

Themes and Sub-themes

THEMES AND SUBTHEMES	DEFINITION
Theme 1: Exploring and recreating identity	As they reflect on their motivations for transitioning into freelancing, freelancers recreate their identities while attempting to communicate the value of their work to a world that does not seem to understand it.
Subtheme 1.1: Making sense of their turning point	Motivations that drive finance professionals into freelancing can be driven by changes in context or by a proactive decision to pursue a new lifestyle.
Subtheme 1.2: Contrasting past and present	As freelancers face and adapt to their new work reality, they articulate a story of themselves that makes sense of the present in opposition to their past.
Subtheme 1.3: Socializing a new identity	Freelancers experiment with how they communicate their identities to others, especially within the financial profession.
Theme 2: Experiencing autonomy and lack of structure	Autonomy is a paradoxical experience for freelancers, particularly early in their transition.

Subtheme 2.1: Experiencing emotional burden due to intense demands and reduced structure

New freelancers experience greater flexibility but also more intense demands while having access to fewer resources and struggling to establish boundaries.

THEMES AND SUBTHEMES	DEFINITION
Subtheme 2.2: Developing alternative structures	More experienced freelancers develop resources, establish boundaries, and manage demands. Consequently, they tend to be more satisfied with their autonomy.
Theme 3: Finding meaning in goal-oriented relationships	Relationships are more direct and task-oriented, which freelancers tend to interpret as something positive.
Theme 4: Managing and embracing uncertainty	Uncertainty is inevitable for everyone, and freelancers believe the nature of their work equips them with the skills to manage it.
Theme 5: Experiencing meaningfulness in work	Freelancers experience meaningfulness in their work
Subtheme 5.1: Experiencing meaningfulness in problemsolving	Freelancers experience meaningfulness in solving problems. This can occur through multiple specific sub-sources: learning from new experiences, receiving positive feedback, and sensing accomplishment.
Subtheme 5.2: Experiencing meaningfulness in a sense of self-determination	Freelancers experience meaningfulness in feeling in control of their own paths. They integrate this feeling into the revised narrative of their identities.

Theme 1: Exploring and Recreating Identity

As former full-time finance professionals reflected on their motivations to pursue freelancing, they simultaneously attempted to make sense of their new identities in connection to their past, and struggled to communicate their motivation and work identities to others who were often unreceptive. All participants described a process of identity exploration and recreation which had its most intense period during the early months of their transitions.

Participants connected a story of past of accomplishments, often in highly prestigious positions and firms, to a new narrative centered on their identities as freelancers. This is the case of Harold, who had a successful career in investment banking until he was laid-off during the 2008 financial crisis:

I worked in finance. I got my MBA...and then went into the fixed income securities business. So, I worked for a number of companies, kind of the bigger investment banks [names four banks]...I was making a fair amount of money.

He described a past at prestigious firms followed by a period of career meandering that ended in him becoming “tired of working for these big companies that didn’t really back up what they said, they didn’t have a lot of loyalty.” This provided him an argumentative connection to make sense of his new phase as a freelancer, that has a “hunting aspect to it” and is “like a sales game,” not unlike his past experience in banking where he was “in a sales role”.

After transitioning to freelancing, participants felt the emotional burden that resulted from the sudden lack support, guidance and boundaries of an organization, as well as them losing a formal professional work title that made their jobs socially recognizable. During this transition, their identities, which had been often associated to high-status roles, were challenged and entered a process of exploration and redefinition as freelancers. As Ivan, a former senior

investment banker who went from leading an international team in one of the major global banks to selling piecemeal services through Upwork, explained, “in the beginning...one of the biggest challenges is that you have to leave your ego outside.”

This process of identity exploration that freelancers experienced included understanding their own motivations, developing a narrative that made sense of themselves as freelancers, and socializing their renewed identity.

Sub-Theme 1.1: Making sense of the turning point: Freelancing as a job vs. Freelancing as a lifestyle

All participants transitioned from full-time finance jobs into freelancing for one of two reasons: Either they experienced a life change, such as a layoff or the sudden need to care for a family member, or they proactively decided to pursue freelancing as a lifestyle choice. Seven participants (70%) started freelancing as a reaction to a work or life change. Work changes, such as a recent layoff, the company they worked for ceasing operations, or retirement, were the most frequently cited reasons to pursue freelancing. In some cases, the reason was a combination of work and family reasons. This was the case with Deborah who, after immigrating to the US and making her way up the corporate ladder through consecutive promotions, was laid-off during a wave of workforce reductions in the tech sector. This coincided with her having become a mother recently.

I work in the Bay Area...So there's a lot of tech layoffs happening. So, when that happened, and I had a small kid newborn ... I was like, I don't want to go back fulltime now anymore

Having to care for a family member was a prominent reason to pursue and remain in freelancing for three participants. Whereas only one of the eight males who participated in the

study cited caring for a family member as an important driver of their decision, both women who participated in the study cited caregiving as one of their main motivators. This was also the case with Gloria, a young and driven private equity analyst who faced the sudden need to care for a family member in a different geographic location. The time demands and the physical demands of her job made it impossible for her to continue working at her firm.

I really needed the flexibility to work remotely and also, you know, not have that you say 9 to 5, but in private equity, the reality is anything from 60 to 100-hour weeks, so incredibly time intense. And in a situation where my family member was unwell and I needed to be in the hospital ... It just couldn't work ... uhm, to, you know, be doing models in the hospital above my grandma's bed. (Gloria)

Other participants transitioned into freelancing mostly as a consequence of losing their jobs. This was the case of Jonathan, a former commercial banker in his 40s whose company struggled to raise funds for some time until they decided to eliminate his position. Prior to his role formally disappearing, his company had warned him that they had limited funds, so he started to freelance on Upwork "as a back-up plan." He was one of three participants who had engaged in part-time gigs through online platforms before transitioning into freelancing fulltime. This helped them face the early stages of freelancing, understand client development, and build a reputation while still having a full-time job. This sometimes made the transition appear more natural:

I was doing on Upwork ... nights and weekend type of projects. Um, and within 6 months, 7 months, um, the amount of revenue I was generating from Upwork was nearly as much as my salary. So, I ultimately started Upwork as kind of a backup plan. Um, you know, I was hopeful that we would raise funds and, you know, we were relatively close to raising the funds. We just kind of ran out of time. Um, so I wasn't looking to become a full-time online consultant, but actually I was surprised. I was pleasantly surprised at how active I was, you know, pretty much from the get go ... And then over that same period

of time, um, I raised, you know, I was raising my rates consistently and still getting projects. Um, to the point now, the funding for that group, you know, it dried up. So, for last almost a year, I guess it would have been the end of April, would be a year that I've been doing this full-time now.

Another participant, Edward, a former CFO of small and medium sized businesses, started freelancing after retiring from full-time employment. He “never wanted to work full time again,” so freelancing afforded him a transition to a more flexible lifestyle while keeping him engaged in solving problems and generating some income.

Although freelancing ended up changing the way they lived, particularly for those with longer tenures, participants who transitioned into freelancing due to a specific work or life change tended to see freelancing as merely another job within their careers. Most of them did not view freelancing as an alternative career path and would still consider full-time opportunities if they were logical for them given their life context and career plans. This was the case for Bill, a former CFO for various companies within a specific industry sector, who also founded a company and now advises several startups. He described his transition into freelancing as a “planned accident”:

I would and I still entertain those kinds of opportunities. I had a recruiter reach out to me the other day, and I'm pursuing that because it looks interesting. And it's not about the money, it's about the opportunity.

Only three participants (30%) started freelancing as a deliberate lifestyle decision. They made this decision after prioritizing other variables over work and income. This was the case with Fenton, an engineer with an MBA who has a passion for the outdoors. He had been considering leaving his finance job on a big technology company for some time and experienced a moment of revelation while on a trip:

what I realized on that backpacking trip is this is something which I enjoy doing, traveling to different locations around the world. And I wanted to really see like, okay, what can I do to kind of like blend this into my life?

These moments of revelation are present in the narratives of participants who decided to pursue freelancing as a lifestyle, and typically follow descriptions of intense working conditions. The other two participants also experienced what can be interpreted as moments of revelation, although in their case their turning point was their experience of burnout. This was the case with Christopher, a former banker with a passion for investment analysis who started his investment banking career in South America but soon experienced burnout and other health reactions that led him to rethink his priorities:

So, I started to get sick. Like at the investment banking thing, I started to get this terrible rash and I was burned out and stressed and I figured I had a food allergy, but I knew it was wrong. And I was just done with the job and I didn't feel well. So I just quit. I was like, I don't know what I'm doing next. So, I took some time. I took a consulting job I found online. Like a freelance consulting job. But they paid me to go to Italy and I spent six months on a vineyard...it was a good transition.

Participants who adopted freelancing as a lifestyle were invested in pursuing a way of life that provided them with more autonomy as well as flexibility of time and location, and articulated this new way of life into a narrative of themselves that started with a traditional job with intense hours, then a revelation moment, and then life of autonomy where their careers are subordinated to other priorities. This was the case with Christopher, who described how, after having experienced burn out, he was living a completely different life, prioritizing traveling and time with family.

my fiancé is from South America. So, we go back and forth. So, we spent 3 or 4 months last year with my family. We've been here since Christmas with her. We'll travel a little bit, you know, go to the beach. We go back and forth because one of the things that

appeals about this lifestyle is neither of us is really willing to be stuck in one place and only see our family for 2 weeks a year and spend all our vacation time. So that's a big deal for us, the ability – since two countries is not that simple – just to go back and forth on the weekends. It's important that we get quality time on both ends.

None of those pursuing freelancing as a lifestyle entertained a full-time job as a realistic possibility. Office work, long hours, and lack of flexibility regarding time were cited as reasons for being unwilling to return to working full-time:

So, if someone comes and makes me an offer and goes, “do you want to move to New York City?” You know, 20 days' vacation a year and you need to be in the office 80 hours a week? No, don't even need to hear the you know, don't even need to hear the salary. I'm not taking that job. (Christopher)

The association of full-time work with time-consuming, unproductive activities was also cited as incompatible with their pursuit of a new lifestyle choice:

working for a company itself? Uh, no, I don't think I could go back to those meetings and rounds and rounds of meetings. (Fenton)

In sum, most professionals who transitioned from full-time finance jobs to freelancing were driven by significant changes in their work or life. These participants tended to view freelancing as an adequate, temporary path to follow given a specific context in their lives. However, there were others who, after moments of revelation, proactively embraced freelancing as a permanent lifestyle choice. Most freelancers, independently of their motivations, articulated how their past connected to their new realities.

Sub-Theme 1.2: Contrasting past and present

As they transitioned into their new roles, participants made sense of how their reality as freelancers at the moment made sense in the context of their life goals and established a contrast with what they were doing in the past. Even though most participants who decided to freelance

due to a transitory life change were open to the possibility of returning to a full-time job, they consistently told a story in which they embraced freelancing as a means to autonomously pursue their goals. Asked whether she was where she wanted to be, Deborah, one of the three participants who mentioned caregiving as a major motivation to continue freelancing, replied that she was not where she wanted to be financially but was generally satisfied because she made the deliberate choice of “less career progress and less money for more time with my kid.”

Some participants also asserted their renewed identities by articulating a narrative in which they compared their experience as freelancers to their previous jobs. For example, Bill described his previous jobs in the corporate world as less interesting, because they were “doing the same work all the time, managing the processes to keep the company status quo” which were “boring”, even though he held senior positions at those firms. Similarly, Ivan, another finance professional who used to work in a senior position, in this case in a global investment bank, thought it was difficult to assess the real relevance of his job when he was “in a huge company of 60,000 people. Where is my impact and how am I contributing to this?”

Besides describing their previous jobs as less exciting, freelancers complained that full-time jobs in large companies involved dealing with “a lot of bureaucracy” (Ivan) and “worthless meetings” (Harold) and, as a result, considered the allocation of their time and skills was suboptimal:

to work a 40 hour a week job or whatever it might be and get it done in 10 hours a week, what do you do with those other 30 hours? And, you know, there’s a lot there’s a ton of wasted time in the working world right now. And it just doesn’t seem to me it doesn’t seem good. And I hate to just sit there and not have something to work on.

(Edward)

Participants thus established a contrast between their new identities as autonomous workers, and their past as traditional workers who -in words of Harold, a former sales-side investment banker- had to invest time in “BS, like the training and stuff...” or “360 reviews and all that nonsense” or had to “deal with personalities I don’t like”. As freelancers, they could now just decide what is valuable for them and optimize their time and other resources accordingly, taking control over the decisions that may make their work more satisfactory.

Regardless of their original motivation to become freelancers or of the aspects in their work and life they were trying to optimize, most finance freelancers adopted a narrative of self-determination, in which freelancing allowed them to live their lives and steer their work, living their lives on their own terms. This is the case with Christopher, whose work in freelancing allowed him not only to pursue a more flexible lifestyle, but also to craft his job according to his passions:

the freelancing stuff kind of has been an avenue for me to get back to what I always wanted to do, which has been like a, you know, emerging market-focused investment analyst so that no one’s going to really pay me to do that.

This narrative that integrated past, present and also the future was not only articulated by those who pursued freelancing as a lifestyle. Even those who had not made a deliberate life decision to become freelancers, told a story of themselves in which they revealed pride in their accomplishments, highlighting their capacity to thrive amidst adversity in the world of freelancing. Harold, a former banker who decided to pursue freelancing after 2 months of unemployment, described the impact of freelancing:

it could have definitely turned out differently. It should have turned out differently. But at the same time, I feel like I’ve proven that I’m resilient and I can find a way to deal with different challenges and uncertainty, and I feel good about that.

In sum, participants, regardless of their original motivation to pursue freelancing, articulated a narrative that connected their current role to their past, often establishing a clear contrast between the autonomy and variety provided by their current jobs and the monotony and bureaucracy from their corporate pasts.

Sub-Theme 1.3: Socializing a new identity

Despite developing an identity narrative in which their current situation as independent workers enabled their self-determination, freelancers were sensitive to how their professional peers perceived their work status, since they believed that gig work is not perceived as prestigious within the finance profession. This led them to carefully construct and communicate an identity they hoped would be viewed favorably in a professional context, which sometimes involved minimizing their freelancer role. Rather than identifying as freelancers, they experimented with various titles through which they aimed to accurately represent their roles while maintaining a sense of professional status within a world that did not appear to understand or properly value freelancing as a respectable career.

Freelancers struggled to communicate their working identity to their friends, family, and former colleagues, who often misunderstood or underappreciated the concept of freelancing. As Bill, a former CFO of small companies who is now retired from full time work, explained, freelancing “means different things to different people ... most people don’t think about this type of work as being desirable”.

In general, participants expressed that freelancing could communicate lack of career seriousness and lack of seniority. In Christopher's words, “the common misconception that you

might come across ... it's just people that don't really want to work that hard or that don't really know what they're doing".

There's a difference in the interpretation of freelancing when they tell the story to themselves and when they tell it to other people. In addition to being perceived as unserious, freelancing may be associated to other professions that tend to be more project-based:

It doesn't sound good. So I kind of like I steer away from it, to be honest...I'm 58 years old. I got kids and a wife and stuff. And freelancer sounds like you're hanging out at Starbucks kind of doing some IT stuff (Harold).

Gloria, who worked in private equity, a professional environment often socially perceived as "high-status," placed this misunderstanding in the context of the financial profession. Her previous mentors did not see her latest career move as a long-term option, partly, she believed, because freelancing is uncommon in finance:

I think the one issue for me, which when I talk to my friends and colleagues now and I tell them about considering this as a, you know, a few years thing or maybe a fulltime, long-term thing, um, I am met with a lot of skepticism. And I think the skepticism comes from a misconception of freelancing as not a serious career.

Fenton, who travels around the world and eventually spends time with his family, sometimes enjoying idle time at their place during what would be regular working hours, described how family members struggled to understand what he did for work and questioned whether his decision was reasonable. This external misunderstanding or underappreciation of freelancing made his transition more challenging:

Of course, your family members, your friends and everyone else around whom you surround yourself with, they're also beginning to question if have you made the right decision. You know, you're like going around the world spending money and you're not doing anything. You know, an example is like my nieces would come and see me just like lying around, hanging around the house. And they're like, what does he do? So it's

hard to explain to a lot of people what's going on in the back of your mind. And so you have to be very mentally strong to kind of get through the first 2 months.
(Fenton).

In order to assert their identities and their status as finance professionals, freelancers experimented with multiple titles. In most cases, they used names that linked them to wellknown roles in the finance profession. As Jonathan said, "Most people understand the CFO," so they called themselves part-time CFOs or fractional CFOs. Most freelancers with some time in freelance ended up using titles that included the acronym "CFO" to make them sound more relatable:

I use the terminology fractional CFO. And I think, you know, if people understand finance or whatever and they know what a CFO does, then, you know, when I use fractional, I say I split up my time among very various clients from all over. (Edward)

Others, based on the same principle of relatability within the profession, called themselves financial consultants:

I never say, like, I'm a freelancer...in finance, that doesn't look good on you... You want to be a consultant in finance. Because that's what's known historically in the industry... I wanted to put a better brand on it, but historically, in my line of work, there have always been consultants. I hired consultants all the time myself to do the work. (Deborah)

Yet others adopted a more entrepreneurial approach and identified themselves as business owners, even if they had not really incorporated a business or did not have any employees on their payrolls:

I say that I, um, I started my own business and I'm giving, you know, helping smaller businesses with professional services, which include financial modeling, business intelligence, presentations (Harold).

Some of them used multiple names depending on the context, sometimes because different descriptions were appropriate for different tasks but at other times they merely experimented with names and analyzed the reactions:

I always give a different answer depending on the person asking and the context. If it's somebody on the street or the grocery store or something, I'm an accountant. It's true. And I leave it simple. If I'm talking with people who are prospective clients, right, or if I'm in a room full of entrepreneurs, I'm a consulting CFO ... I might use fractional CFO, which signifies that there's an ongoing commitment on a smaller need, whereas consulting is more evocative of somebody looking for advice and that advice might be short term once a month, something like that. But the terms that I use, I play around with because I'm curious to see how people respond to them. Um, I'll also say that I'm a financial manager, an advisor. These are all true. I do these different things. (Bill)

Almost all of them avoided using the term freelancer in their job descriptions. Only Fenton mentioned that he sometimes had described himself as a freelancer in a professional context. As one of only three participants who pursued freelancing as a lifestyle decision, and one of two who made the transition in order to become a digital nomad, he may be less concerned about the professional implications:

I would say I'm just a freelance person. I do content writing; I do finance stuff. But I typically say that, you know, I'm a freelance economist and I do, you know, things because most of my work, which I do about 70 to 80% of the time, is, you know, economics or finance-based.

However, he was also one of the participants with less experience in freelancing, which may mean that he was still experimenting with his professional identity and facing the early challenges of using a name to describe his line of work:

Am I an economist? Am I a financial analyst? Am I a strategist? Am I doing market research? Am I a blog writer? I'm doing all of that, you know, in bits and pieces here. I'm a jack of all trades, but king of none. So then I think that question, um, I'd say keeping it at a level where you just tell people that you are a consultant. um, I think that's

a pretty safe answer to give and that doesn't confuse people. But if they start asking you, What are you doing, right? What do you specialize in? Then I think that question is still, I would say a TBD right now. It only depends on the current project or what's in my mind at that point. When I do develop that specialized niche, then I'd say, Yeah, this is what I do. Like a consultancy, CFO, you know, or something like that. (Fenton)

In addition to Fenton, Gloria, who was also new to freelancing, described herself as a freelancer, but she only did so in nonprofessional contexts. Coming from a very structured and competitive industry like private equity, she was careful not to describe herself as a freelancer in any professional or professional-adjacent setting. In those contexts, she adopted a similar strategy as most other freelancers to describe her work:

The answer is depends who's asking. If it's my friends and family, I say I'm a freelancer ... But when I talk to, you know, colleagues or people who are my friends who are also in the industry, what I tell them is that I'm currently starting my own consulting business ... that's how I sell it to to industry people because I am a little ashamed to say I quit my career in private equity. (Gloria)

In summary, regardless of their motivation for freelancing, participants tended to introspectively articulate a narrative of their identity as autonomous workers in a path of selfdetermination, who transitioned from monotonous company jobs to a more challenging but also interesting world in which was better aligned with their goals, at least at that point in time. However, this story of themselves was not easily understood or well-received within their occupational contexts, leading them to experiment with different professional titles that were meant to help them retain some status while communicating the types of services they provided in a way that was relatable to clients and other stakeholders.

Theme 2: Experiencing Autonomy and Lack of Structure

Online freelancers held a paradoxical perception of their own autonomy. Most of them acknowledged they had more freedom to make decisions and manage the time allocated to work and life, but for some of them this occurred at the cost of having a less structured life with less defined boundaries, leading to greater and less predictable work and life demands. This was particularly evident at the earlier stages of their online freelancing journey when they were still developing an online reputation and building relevant professional relationships while determining how to manage their time effectively.

Sub-Theme 2.1: Experiencing emotional burden due to increased demands and reduced structure

To build their personal brands in an online environment where they often had no track record, new freelancers scattered their time across multiple activities, such as improving their online profile, reviewing new project opportunities, sending bids to prospective clients, and working on small but often highly demanding projects for which they needed to price themselves considerably below the hourly rates they earned as full-time employees.

The reduction in structure and boundaries freelancers experienced manifested in different forms. One was the lack of a physical office with fixed working hours. This made it more complicated for participants to establish routines and manage their time. This was the case with Deborah, who described herself as a workaholic:

Managing the hours is difficult because when you are working from home, it's difficult to keep track of your hours kind of, you know, and you end up working more. So I realized I'm working more and being less productive at some points at home
(Deborah)

The reduction in structure associated with the greater level of flexibility freelancers enjoyed not only affected their ability to organize their work but could also complicate the establishment of boundaries between work and life, since they were now presumed to own their time. For example, Jonathan, whose wife works outside of the house in a job that makes it difficult for her to take time off to run errands during working hours, feels that his new level of autonomy makes it is more difficult for him to establish limits:

it's a little bit harder to make the quote unquote excuse that I can't do something at home because I have to work on a project. Um. Because, you know, the idea of the concept is, well, you know, if you own your own business, you can make your own hours or do your own, you know, work whenever you want versus, you know, working for somebody else ... If I told my wife, oh, I can't get home before 6:00 because I have to, you know, do something. She was like, oh, okay, because that was being dictated by my employer. Whereas now, you know, I'm the quote unquote employer that has to tell her no, I can't, you know, go to the grocery store at 4:30 because I'm working on a – because he's working on a – project. So, um, so that's a little more difficult. (Jonathan).

The lack of organizational conventions or norms, as well as the orientation towards solving clients' problems, also made it difficult for freelancers to enforce boundaries, even when working with predetermined working times and schedules. Their clients were often entrepreneurs who needed to solve problems immediately, and there was no organization that could “protect” them prioritizing some tasks over others or enforcing rules. They sometimes had to appeal to other client management practices. For instance, Bill was permanently traying to problems in order to build some predictability into their client relationships:

we're dealing with small clients that have many different things going on at the same time. And their schedule usually is not as regimented as my schedule is. And we might set up a call, but that call is changed, you know, maybe ten different times. So, I mean, again, in theory it works good. But, you know, when, when you're dealing with entrepreneurs that or small business owners, for the most part, they don't think that way.

They deal with whatever's in front of them, and then they put the things that require attention to the back burner. And, you know, that's what part of my job is, just to keep it in front of them and make sure that we hit those deadlines that are that are important and kind of do the best you can. (Bill)

Another manifested form of reduced structure was the lack of a predictable monthly salary. Although this was a reality for all freelancers, it was more prevalent among those who were early into freelancing, had not developed relationships or an online reputation and, therefore, depended more on small projects they sold and delivered through the platform. This was the case of Fenton, who described the early stages of freelancing as very stressful, since “you are trying to make ends meet while failing to establish an effective work routine” and “what ends up happening is the fear comes in like around month one when you actually haven’t had two paychecks come in.” As Fenton explains, it is “a test of discipline and character” and “if you have not established a rhythm of work, by months three or four you can easily slide into a...long slumber of laziness”.

Besides the lack of top-down work routines and the uncertainty of income, freelancers acknowledged they did not have an employer that provided them benefits, such as health insurance. Some freelancers, particularly those who immigrated to the United States, as did Deborah, highlighted this experience as a salient issue:

...insurance is a big deal in America. Like if you want a good insurance, it's \$2,000 a month. And if you can get it as a single person, it's very hard. If you are a freelancer, you have to pay that out of your pocket.

Another less frequently cited source of structure that some finance professionals lost after transitioning into freelancing was administrative support. This was the case from Gloria, who joined Upwork so she didn’t have to handle billing processes herself. She came from a highly

structured and demanding field where even junior professionals were used to have executive assistants:

But on the organization side, I think there are a lot of perks of full-time jobs that I'm missing. Um, so having an executive assistant, for example, it's something that I can't afford at this point in time and was definitely a big help for me when I was in a fulltime role. So I would have someone to do my appointments and handle, you know, of course there wasn't billing as such, but handle the finances, handle the monthly paychecks, as you say, remind me of my travels, schedule my hotels, everything.

and where employees had learning plans, multiple knowledge resources, training opportunities and practice experts permanently providing feedback which, as Gloria noted, does not exist in freelancing:

I know that some firms have a very structured corporate development, personal development, timelines, and schedules for people, which help them work on certain aspects of their personality and certain mistakes that they do. And of course, while I'm learning and I can work autonomously here, there's no way of me having mistakes caught by a client when I'm making a financial model, for example. So over time, there may be mistakes creeping in. Or maybe I'm, for example, I'm not up to date with new accounting methods. So that's also another thing which I think may be negative objectively.

Perceptions of how much control they had over their work and lives varied among finance freelancers, with people newer into freelancing often experiencing lower levels of control and higher levels of emotional burden. This was the case of Deborah, who questioned whether she really had more autonomy and control as a freelancer:

You need to be present at all time during the day, probably to answer those calls to the clients as soon as possible to get those contracts right. That involves your weekends. So you don't have control over that at all.

During the early months and even years of their freelancing journey, online finance freelancers, who often had high status roles and successful careers, needed to market themselves

in a highly transactional environment. Fenton, a freelancer who was still in an early stage of his transition described this as “a wild west. Like you have to...fight for yourself and build your own brand”.

Freelancers generally did not perceive that the online platform per se affected the level of control they had over their work or life. Some of them had complaints about the ranking algorithm but none of them expressed a feeling that could be associated to being controlled by the platform. They commonly perceived Upwork as just a marketing channel, particularly helpful to find new clients and to develop an online reputation. Younger and more recent freelancers, as well as immigrants, tended to feel more dependent on the platform, since they lacked a previously established professional network that could help them get jobs. As Deborah, an immigrant who also had to build a reputation in the corporate world after arriving to the US, explains, Upwork:

is the perfect place to get new clients...because they do the marketing for you. If you know how to present yourself you don't need to spend money on Google Ads or Facebook ads or other means of marketing to get clients. They already exist there. So that saves a lot of time and cost for me as a business, right? Because that's how I made my business, because I was an immigrant. I didn't have a network here.

They did sometimes express frustration with the algorithm, which appeared designed to meet the nature of project-based freelancers as opposed to their often more advisory-oriented relationships:

...this job success score, which I think is terrible, I hate it...It's a misnomer and it's misleading. The general public sees this, this job success score, and they attribute it to the quality of the actual individual. Now, the biggest problem I had for the longest time...is a client that's very happy, and there's lots of success and they're giving public reviews, you know, LinkedIn recommendations, but there's no activity because, you know, we're just going to do a monthly financial statement review. And we skip a month because they're

on vacation or whatever. Upwork would penalize me for that because that's an inactive contract. Therefore, an inactive contract to them is an indication that the job is not going well. So they would lower my score for that. So now what I have to tell clients on an hourly contract is, I'm happy to help you as much as I can, so long as it's at least ten minutes a month. And I have to make sure to clock for ten minutes a month. And that doesn't do anyone any good except the Upwork policy (Bill)

To develop a reputation quantified under a scoring system that impacted how high they ranked on searches, freelancers often needed to initially underprice themselves and make themselves constantly available to obtain multiple small projects that contributed to their ratings.

This entry strategy was very common among freelancers:

when you are starting off new and you don't have any ratings or any sort of earnings, then it becomes very hard to crack into the freelancing project's schedule. And so then you have to do some small projects here and there and then start building your way up you might end up working on ten, \$20 projects and all the reason you're doing that is just to kind of start building up your reviews (Fenton)

This need to constantly attend to immediate demands and build a brand through multiple nonstrategic projects undercut their ability to start building the career they wanted. They do the jobs they need to do, but they aspire to be able to prioritize projects that are more strategic or better aligned with their interests:

if it pays well and if I have to do it, I'll do it. But it's not what I like to do. I don't wake up and go, I can't wait to talk to everybody today and sell. I wake up, get excited to read things and do analysis, but I kind of have to accept that too. (Christopher)

Alluding to the need to face multiple fronts at the same time and making tradeoffs in terms of where to invest their time, participants often compared the role of a freelancer to a solo entrepreneur, who needs to perform all activities—sales, finance, operations, etc.—and be permanently on call. This was the case with Deborah:

being a freelancer is similar to running your own business. So, you are in charge of everything. You're in charge of marketing, you're in charge of sales, your charge of branding, your charge of customer service. You're in charge of delivering your charge of everything, right? So, you need to become the salesperson. So, then you need to answer any call at any time of the day. Because it's not like if you don't answer it now, you can answer it later. No. If you don't answer it right now, you don't get that client.

In sum, freelancers operated in a world where traditional work structures were absent.

This gave them some degree of autonomy, but at the cost of emotional burden at the early stages of their transition to freelancing. Although in theory they had more freedom to choose, during their early days in freelancing they felt pressed to be available for clients permanently, to accept low paying or uninteresting jobs and to perform tasks that were not remunerated directly, such as sales. In this context, the online marketplace was perceived as an enabler of their work, particularly their marketing efforts, even if they expressed some frustration with how they were rated by the platform. In order to thrive in this environment, freelancers developed a more entrepreneurial mindset and built resources that could help them better address their demands.

Sub-Theme 2.2: Stress is accentuated or mitigated by resources and demands

Participants who had recently transitioned into freelancing generally felt less in control of their choices, had a harder time defining and enforcing boundaries and, as a result, felt greater emotional burden. They described the humbling experience of underpricing themselves, performing work for which they were overqualified and needing to be extremely responsive to clients, all in order to build a reputation in the marketplace, materialized as online ratings.

The emotional burden of this adaptation process, however, could be accentuated or mitigated depending on the level of resources they had and the demands they faced when they started freelancing. For instance, freelancers who had previously developed a network of

professional relationships were often able to get some assignments organically, and thus were less dependent on the online platform:

What I've ended up doing is working with some of my former clients. Instead of being on the lenders side of their business, now I'm on their CFO side. So basically, in essence, I'm doing the same work. I'm just doing it on a different side of the transaction because, you know, even yesterday, now, one of my, I'd say my number one client, now I am his part time CFO, he is my former client, I lent him money for some projects, so I now do the financial analysis of his next whatever project he's looking at (Jonathan).

On the other hand, participants who did not have a well-established network relied almost entirely on the platform and therefore were under more pressure to quickly perform jobs and get positive reviews.

because I was an immigrant. I didn't have a network here. How could...I get clients? There's no way to get clients. No one knows me. I don't have any network. I don't have any credibility built here. So, the easiest way for me to do it is go to Upwork and find those new clients and build a resume. And get reviews and recommendations that I can reference on my website, on my LinkedIn. (Deborah)

On the other hand, having supportive personal relationships could sometimes mitigate stress but, as shown earlier in this section, participants did not usually feel understood by friends and family. This sometimes ended up accentuating the stress from the transition. As Fenton explained:

there comes a point where, you know, the work which you're doing sometimes is so unrelatable for people to even understand that, you know, the first thing, for example, if I talk to my family about my freelance stress, they'll say like, why don't you get a full-time job? You know? And that just adds to the stress. It's like I came here to reduce my stress.

Another potentially mitigating factor found in the study was the set of skills participants had when they started freelancing. Certain types of skills were scarcer and more sought-after in online marketplaces, so when there was a good match between those skills and the capabilities of

the freelancer, the adaptation process appeared less stressful. This was the case of freelancers such as Gloria, who previously worked on Private Equity, or Jonathan, who had an expertise in a specific industry niche, or Harold, who had business intelligence and data visualization skills that were highly transferrable to Upwork projects.

In terms of demands not related to work, the cost of living was the most mentioned by participants. Geographic location was highlighted as a critical component of the cost of living. To cover their costs, freelancers living in large, expensive cities in the US needed to generate more revenue than those living in smaller cities, and considerably more revenue than those living in the developing world. However, services provided online are priced in a single, global market, so in order to attain a comparable quality of life freelancers who were living in expensive cities needed to work longer hours. Deborah, who lived in the west coast, wondered how other freelancers made ends meet. She asked if freelancers charging lower rates usually lived as digital nomads in low cost countries:

I can see the numbers on your profile...and this money is just not what makes my life go on, right? How come you guys are saying you spent only these few hours and then you spend the rest, like, doing nothing? Like then how are you making money to afford your living?

One participant, Harold, moved from a large city usually considered expensive to a smaller one considered relatively inexpensive. However, he made the move after being laidoff from an investment bank, but a few years before deciding to pursue independent work.

This move, however, helped him reduce the burden of the financial demands:

I've had like, 15 rounds of layoffs, and I was I survived the first 14, but not the 15th. And, um, so I found myself with, uh, a wife and kids and a bunch of expenses and no job. So I

relocated to [smaller city], which is somewhere my wife had always wanted to retire and kind of a quality of life trade.

In summary, the levels of emotional burden and control over their lives that freelancers experienced, particularly in the early stages of their transitions, were influenced by the resources they had amassed in their past, such as relationships, as well as by the demands they faced, such as their financial obligations.

Sub-Theme 2.3: Developing alternative structures

As they became more experienced in freelancing, professionals experimented with their own methods of recreating structures, such as defining areas of specialization, establishing working time schedules, and developing new professional relationships. In this context in which self-determination was the needle threading the fabric of their careers, freelancers defined their goals and built their own structures in the form of decisions, routines, boundaries, and relationships.

Goal-setting was an important process that freelancers followed to create structure. Without a corporate mission and performance metrics, freelancers reflected on and established their objectives and guiding principles, which helped them make decisions and prioritize courses of action. They reflected on and defined an overarching goal, which often combined money and flexibility. Deborah, who had lost her job less than a year before, but had already been freelancing part-time prior to that event, reflected about what her leading goal that anchored the rest should be. She still wondered whether she should prioritize income or time, even though at other point of the interview she had mentioned that she was satisfied of where she was in life because she had consciously prioritized time with her newborn over income:

The question was, what is my goal here? Is it the money? Because if it's the money, I can't make this much money as a gig consultant, right? I have to become a legitimate financial company to be able to make that money. And for that, I need to hire people. So now I'm a business. I'm not a freelancer anymore. And then it comes with like I have to hire an accountant. I have to hire lawyers. I have to hire a bunch of other people. So that becomes even more work than I expected, right? I want to be a freelancer to have more time on my hand, to spend with my family. But if I want the money, I have to work actually ten times more to make the same amount of money that I was doing as my full-time job ... that's where kind of like I'm debating right now which way I want it to go. Is it the money or is it the time? (Deborah)

Based on their goals, freelancers optimized their decisions. Learning emerged as a crucial intermediate goal for freelancers and was sometimes prioritized over money and flexibility in the short term because freelancers perceived it as an asset that would allow them to maximize money and flexibility in the future:

what you're really trying to do is understand what can I learn from this project? You know, you have to have some sort of a threshold for yourself. Am I going to make any, you know, learn anything from it? Is this or am I just doing it for money? And that's where you have to kind of decide for yourself what is the right thing. So once you learn something from it, you have a transferable skill and then you use that transferable skill and working towards your purpose. (Fenton)

To create alternative structures, freelancers established boundaries, such as limiting their availability to clients. They sometimes did this through relatively subtle cues, such as a shared calendar with open slots. Bill for example only took meetings "between 10 a.m. and 5 p.m., and I use the scheduling link so that it makes it easy to outsource".

Others achieve a similar purpose through more explicit communication of hard limits, such as refusing weekend work. This is the case with Anthony, an almost 70 years old experienced finance professional:

So one of the first things that we decided to do was I'd give up weekend working, so

I'd just say I'm not available on the weekend. So, you know, if I can't get it done on Friday, then it has to be Monday ... Um, so learning to be more respectful of your own time has led to – for me – a healthier environment, both mentally as well as physically.

Yet others established a working schedule for themselves, and tried to stick to it as much as possible:

I do like to work between 8:30 and 4:30. Um, but ... I had a project I was working on a couple nights ago where I was up till midnight in the in the office. So I'd say I can control the schedule generally and, um, modify it around, you know, our home around my home needs, um, because that night we weren't doing anything. (Jonathan)

However, schedules of participants who had moved into freelancing more recently and therefore needed to build and develop a client base, typically ended up being a failed attempt to get some structure. For them selling was a top priority and they could not afford losing many opportunities, which would be the consequence of leaving a client unattended for too long. As Deborah, who had less than one year into full-time freelancing, explained:

the proposal portions, the moment I get them, I try to respond back in 15 minutes because that's the priority. That's the top of your funnel for getting clients. So I have it on my phone on as an app. So, the moment I get my notification, it doesn't matter where I am, just respond with a template and that and it's a little bit customizing that template and sending it to them, and try to schedule a call with them with the potential client and depends on when they schedule that. And then I have some blocks open so they will schedule the appointment in those blocks. And in the morning when I'm more productive, I try to focus more on doing the work rather than spending time talking on the phone. Usually I'd rather have my meetings later in the day, but it really is based on, again, it's a competition who can get it faster. So if I can get on the call with them earlier, I prefer to do that. But my preference personally is to have those calls after 12. Um, preferred spot. What actually happens is different every time

Despite experiencing high demand levels and sometimes struggling with reduced technical and social structures in work and life, freelancers valued the freedom stemming

precisely from the lack of some of such top-down structures, particularly those associated with processes that are not perceived to add value, bureaucracy and unproductive meetings. Gloria also expressed frustration with the levels of micromanagement she experienced at her previous job at a private equity firm:

I always struggled with this. I think micromanagement and mid-level management is something that I always really struggled with. Um, and of course that doesn't really exist here, which has been a huge plus for me.

Once participants had developed a reputation and become more skillful in managing their time and demands, they tended to experience greater levels of control over their work.

As Anthony, who had been freelancing online for over seven years, said:

I have enough clients. And my fees are high enough to be able to get what I need out of a very few, you know, 20 or 30 hours a week, which gives me plenty of time to do extra things, extra work if I feel like it, or to take more time off. So essentially I can run my practice very effectively at this rate. But it has taken me, you know, 3 or 4 years to get to this point.

Although it took them several months or years to get there, their perception of control over their work and life went from having “very limited control in the beginning...just accepting the jobs as they were coming” to becoming “more picky” and having a greater “span of control”, as described by Ivan, a former senior investment banker with three years of freelancing experience, who had to spend several months doing piecemeal work for which he was overqualified, such as creating educational YouTube videos, before he could begin to prioritize his assignments and focus on more strategic work.

This greater sense of control provided them with a sense of meaning associated with their ability to make choices. Edward, for example, who had six year of experience freelancing, found satisfaction in being able now to pick his clients and in working to make them happy:

And being into this now almost six years...I'm at the point where it's nice because I can pick and choose the type of clients that I want to work with. And I have a nice group of clients that I have worked with and I would like to continue working and they're happy.

In summary, freelancers adapted to the challenges posed in a structure-less world by attempting to create new, alternative structures. They defined their priorities by setting goals around different variables such as income, flexibility, or learning opportunities, which then oriented their decisions. Freelancers also established boundaries through communication and by setting explicit schedules and time constraints. Over time, they built the capability to manage their time more effectively, which provided them with greater control over their decisions. This allowed them to recreate a sense of structure in their professional lives and to make choices that optimized their personal preferences and goals, facilitating a more meaningful freelancing experience.

Theme 3: Freelancers Find Meaning in Goal-Oriented Relationships

Developing and strengthening relationships was critical for freelancers to move from a depending on an online marketplace, a “wild west” environment, as Fenton described it, to a more structured world in which they relied on their reputation and gained new projects not only through the platform anymore but also from established clients and from referrals. Edward, who had been freelancing full-time for approximately six years, described how he got a job from a referral:

From a referral from another client that we hooked up originally on Upwork, and I did some work for them... And the owner I interacted with originally said, hey, I work with another guy, and I'm going to pass your name on to him because he needs some help because I've been in conversations. That's how it started. So it's been a referral from somebody else. I never knew him before at that point in time.

As they matured into more established trajectories, they progressively relied more on the relationships they had developed and less on new opportunities generated through the platform. The online platform then became a complementary –sometimes passive – marketing channel they retained as a source of new leads. Similar to a business that starts with low brand recognition, people new into freelancing needed to invest in this marketing channel, whereas after some time, if they were able to develop a good reputation, they started to get more organic opportunities and reduced their dependency on the platform. As Edward explained:

It's almost like Airbnb. That the more you do, the higher your ranking on the algorithms for people looking for CFO. So you pop up very frequently. And now every, I would say every week I get a request to look at a job or so I don't even for the most part, I don't look for jobs. A lot of people have reached out to me and said hey, I've got this posting, are you interested in talking to me? And it starts off with that. And and so that's been good. And I think that's been happening about the last 2 or 3 years because again, I've had so much experience on it that my name or my profile pops up when people are searching for CFOs ... So that's worked out.

Although freelancers, particularly those with most experience, highlighted the importance of developing relationships with clients, most of them agreed that these relationships were mostly transactional in the sense that they were built on the purpose to solve concrete problems for a given price, not for intrinsic reasons. However, developing trusting relationships allowed freelancers to serve their clients better, as they became progressively more familiarized with their needs and motives. These relationships were meaningful as long as they allowed freelancers

to accomplish their meaningful goal, which was to solve their clients' problem. As Bill explained:

The relationship matters because without the relationship, you can't truly understand the motives. And if you can't truly understand the motives, you can't really understand what success is in their head. And so it's impossible to develop any kind of financial plan.

Client work was not the only source of relationships. Some freelancers also established relationships with other freelancers they could share experiences with, ask for mentorship, learn from, refer, and hire as contractors. However, these relationships often lacked depth, as they developed within a transactional environment, in which freelancers were constantly optimizing their time. In the words of Deborah:

I tried to like connect to a lot of freelancers myself before this whole Upwork community thing. To make connections and just use each other's experiences. Like find the people at my same level and connect with nice people. But it won't go more than one meeting ... Everyone has so much on their plates that maximum you can maybe have a one-on-one chat with them just to share each other's experiences and connect, but that's like a one-time thing. Probably. It's very hard to maintain and sustain.

She was one to permanently seek mentorship in a face to face, structured work environment. But now she could not even envision herself spending time mentoring others, since as a freelancer she always felt the need to optimize her time:

In person, I usually like go to who is higher than me. Like five, six levels higher than me and ask them to be my mentor...And it's free. You are there. Someone is paying for your job and you utilize your time and relationship and make that. When you're doing it on your own. It's really hard. Like, imagine someone wants ...mentoring reaches out to me to become a mentor. I don't have time, man. I don't have time to do all of this... I don't have the time. Right? Even, for example, I'm talking to you. I'm charging you for my time. Right?

Seemingly, everything was in a marketplace and had a price tag on it: advising, mentorship, collaboration. Since freelancers focused so heavily on optimizing their time, they were usually not willing to spend time sharing experiences with others unless they could get a return on that invested time.

The transactional nature of relationships within freelancing was widespread. Even relationships with clients that grew based on trust often appeared impersonal:

I'd say the relationships that I'm building through this are, um, need-based relationships. Meaning, you know ... if I meet a client on Upwork, you know, do a good job, um, they, you know, we develop the relationship as the project goes on, you know, we learn how each other works and operates and responds to things. But ... even if I'm in like five projects, it's not a relationship where ... they're just calling me to see how I'm doing ... They're generally going to only reach out to me if they have a need that they feel that I can satisfy. (Jonathan)

Those professionals who lacked a well-developed personal network needed to rely more on Upwork and, as a result, on more transactional relationships. They therefore tended to have a harder time building a reputation and establishing solid relationships. This was particularly salient in the case of young freelancers or immigrants, such as Deborah:

because I was an immigrant, I didn't have a network here... How can I get clients? There's no way to get clients. No one knows me. I don't have any network. I don't have any credibility built here. So what is the easiest way for me to do it is go to Upwork and find those new clients and build a resume. And get reviews and recommendations that I can reference on my website, on my LinkedIn... If I were to do that by myself, I would have to spend like half a million, probably on website and marketing and all that, right? And who can do that in the beginning of a business? No one.

Although developing more personal relationships with clients was possible, it took many years to accomplish, and in very few cases. Only two experienced freelancers described close relationships with clients, beyond a professional relationship. This happened after many years of

freelancing, and it happened despite having the view that these relationships were going to remain mostly transactional. In the case of Edward, it could be interpreted that at least some of those close relationships were pushed by clients trying to get free consultation time:

I have a number of clients] that I've had for many years, and I didn't really expect that I would create a not only a business relationship, but a friendship relationship with them. And it wasn't my intent to do that because I always kind of felt that you shouldn't have that. But it really has morphed. I would say that, you know, I've had some clients now for almost six years and they tell me stuff that is not necessarily business related. It's more like a friendship relationship, which is nice... And it's even the case that... we have never met in person... that kind of was something that I didn't think would happen. And it has happened. And the other part of that type of thing is that I've kind of lost that barrier there where I have a friendship, I have created a different feeling about them as far as doing the work. And it's not so much as a business relationship. And you know, it's like my wife will say, well, you're talking to Joe today and are you charging him for that? And I usually say no, not really. And she says, well, why don't you charge him for that? And I say, well, he's my friend. And so, you know, it might be interspersed within that some, you know, dialog of business, but it could be an hour call and I'm on the call for an hour. So that's kind of been something that I never expected. (Edward)

Since online freelancing seemed transactional and it took them time to develop relationships and a reputation, freelancers with longer previous full-time experience acknowledged that the personal face-to-face relationships they had built throughout their careers in an office environment had benefited them considerably in their current work. This was, for example, the case with Jonathan, who had developed a network of former clients in a niche sector, many of whom now sought him for advice. However, he compared this longstanding relationships to the more recent relationships he had found on Upwork, which he described as “need based”:

They are need based relationships... They're generally going to only reach out to me a if they have a need that they feel that I can satisfy... if they don't have a... financial model need, they're not reaching out... that's where I'm glad that I've had that experience in my

past in developing those relationships. Can't imagine if I was a young person starting out now, trying to do this without that background, because I've developed a lot of good relationships, you know, in that corporate, you know, in office environment, many of which still benefit me today.

Contrary to what could be assumed, most participants perceived the goal-oriented nature of relationships as something positive because it aligned well with their perceived identities as problem-solvers. For example, Gloria preferred relationships focused on solving problems to those enmeshed with bureaucracy. She greatly disliked the micromanaging relationships she experienced in private equity, where she was often lectured by people only slightly more senior than her, and who were less knowledgeable than her of the work she was doing:

I'm such a perfectionist with my work and I'm so project-focused and goal-oriented as opposed to relationship-oriented. I would often put the merit and the project above, you know, whoever, whatever the team I'm working with.

Freelancing allowed her to focus on their clients' problems, as opposed to a dealing with tasks in a corporate environment where they need to consider other variables that are not directly related to the issue at hand, such as political implications or the expectations of their supervisors:

I think the relationship between me and my clients is different than the relationships I would have my colleagues in the past. I don't know what's really driving this. I did try to think about it, but I don't really know what's driving the difference here. But maybe just because it's simpler, because here when I have a client, it's very straightforward for me that I just have to make them as happy as I can. And if they suggest something, of course I'm going to do it. And I don't have to think and decide how that impacts the nature of the project and the overall the end goal, etcetera. Whereas in private equity, in a structured team with a couple of different people on the team at different levels, that was different. And for me, I to be honest, I don't think I found myself that well, because if I would spend, for example, two weeks deep diving into a topic or into a project, and I would be very confident about my knowledge and someone who's two years older or one year older and half a level above me would, without as much knowledge, disagree or ask me silly questions or suggest stupid changes.

This preference for problem-focused relationships as exemplified by Gloria's account, was shared by almost all participants of the study. Even though they usually did not develop relationships beyond the tasks they were hired for, they found meaning in solving problems and in helping their clients:

I'll use the analogy of ... now I coach youth baseball. And I enjoy being in that coaching role that allows for the kids to succeed. I don't necessarily need to be the player that succeeds. I much more relish the opportunity to feel like I have a greater reach in motivating and teaching the kids the game, you know, and how to play the game and how to be a good sport and, you know, hopefully be successful at the game. So, I would liken that to what I like to do in my consulting ... I don't want to be the CEO. I don't want to be the real estate developer ... who's the one out there, you know, cutting the ribbons or, you know, putting the shovels in the ground for the camera. I prefer to be the guy off to the side or behind the scenes that helps them get in those situations. (Jonathan).

The only exception, to some extent, was Deborah, who self-identified as an extrovert. She missed meaningful, face to face relationships and even asked clients to visit them at their offices. She alluded to the difficulty of developing authentic relationships, while arguing that this type of job could be a better fit for introverts:

It's very difficult. I mean, I like talking to people. I like going out and do things and seeing people. And so it's very difficult. I guess, like you don't have any friends anymore. Like it's difficult to make friends like this or colleagues that are in the same schedule as you are ... I have a sister in the same field and she's an introvert. She enjoys this a lot. She likes working like this from home all the time, not seeing people and everything. I'm totally opposite. I just want to see people and talk to them.

Those freelancers who self-identified as introverts agreed. They imagined that, although it felt satisfying for themselves, this type of work could be challenging for extroverts:

For ... some highly extroverted people, this might not be a good fit personality wise. If they need constant interaction, you know, physical interaction with people or physical

communication with people. You know, this is not the kind of job to be doing for that type of a person (Fenton)

In summary, relationships in online freelancing tended to be transactional and task-oriented, with some exceptions among professionals with many years of experience. However, despite the nature of relationships, most participants found meaning in the opportunity to use their time efficiently to help people solve concrete problems. They even expressed a preference for focusing on fixing problems rather than engaging in relationships enmeshed with corporate bureaucracy and politics.

Theme 4: Freelancers Embrace Uncertainty

Finance freelancers acknowledged the uncertainty of their jobs and often developed strategies to minimize it. As finance professionals, they were confident in their ability to manage economic uncertainty and tended to frame unpredictability as a “known unknown” that they could manage through different strategies, such as sound financial planning. For example, even though Fenton experienced a moment of revelation before deciding to freelance as a way of life, he did not leave his job before checking his account balance, his investments and the conditions of his work agreement. Then he drew up a plan, taking contingencies into account:

So I looked at my bank balance, I looked at my equity vesting schedule, I looked at my expenses, which are coming up, and I wanted to plan out like, okay, if I want to go out on my own, I want to have at least 3 years of cash balance and that would be me freely spending money without, you know, without having a good control over my finances. So at least I need 3 years of bank balance. (Fenton)

Financial uncertainty was not the only source of unpredictability, however. Due to the absence of corporate goals and processes and freelancers’ high level of dependency on their clients, work demands often appeared volatile and difficult to predict. Sudden emergencies and

last-minute changes to plans were common. Therefore, another path toward a world with less uncertainty was managing the relationship with clients to better understand them and anticipate any changes in their needs. This was a point of view espoused more often by experienced freelancers, such as Bill, who was permanently looking for ways to optimize things and make them simpler:

I can anticipate what the needs are going to be, and I can lay them out in advance. These are the things that we should be working on in the coming month or year. That way when there's an emergency, oh my gosh, we need this done right away. One I already made a point of suggesting that we should have done this sooner. Here's what we can do based on the time we have. Or at least I anticipate...So there's more situational awareness. (Bill)

Freelancers acknowledged the uncertainty and the stress it generates. However, since they needed to constantly address and manage uncertainty, they believed their experience as freelancers developed a high level of resiliency that a typical corporate employee does not have.

As Anthony, an experienced online freelancer, describes:

you sit down on a Monday morning and look at the bank account and say, oops, I'd better get better bills ... in the next few weeks or we're going to be in trouble ... that's when you sometimes wonder whether you did the right thing, so the pressure is always there. But it's less anxious as time goes by ... In other words, you build up a degree of financial resiliency over time.

The resiliency they developed over time while working as freelancers made them more comfortable when managing periods of uncertainty and provided them with a more adaptable skill set:

While being a full-time CFO might have more longevity, the average tenure is only, what, 2 or 3 years? I would say that having the skill set that I have actually gives me more flexibility and definitely is something that can keep me busier by working with new clients or doing other types of things. (Bill)

In addition to developing resiliency from uncertainty, the fact that they were competing in an open marketplace often forced them to anticipate market trends and adjust their own value proposition accordingly. One freelancer, Deborah, mentioned automation and global competition could make living from freelancing unviable in the future, as a combination of cheaper labor from abroad and artificial intelligence would probably replace portions of work that a financial professional usually does. As a reaction, she was looking to focus her attention on types of work that require human creativity and strategic insight, and are therefore less likely to be replicated:

that portion of the finance work, which is modeling or analysis or reporting, it is temporary. Very temporary. Um, that's why I want to get into more strategy I don't want to do this work anymore because I know it's going to go away soon. Or if it is still exists, they would be paying someone in Singapore, in Malaysia for 30 bucks or 50 bucks. Not me for 150 or 200. Right. Um, so I want to make the most of it now rather than in the future. And then meanwhile focus more on the portions that can't be automated, which that at the end is just storytelling and analysis and strategy, because you still need a human to factor a lot of variables and help you understand it. (Deborah).

Consequently, perhaps counterintuitively, most freelancers framed freelancing as a strategy to reduce uncertainty in a world becoming inherently uncertain for everyone. They described how freelancing allowed them to build relationships, develop new skills, and establish a self-dependent source of income, providing them with greater financial resiliency in a world where even full-time jobs are unstable. As Christopher, a lifestyle freelancer who has diversified the sourcing of his projects beyond Upwork and has developed alternative marketing channels such as LinkedIn and Twitter (now X), said:

I feel like I have much more control by doing this, particularly focusing on building the network and doing the work I want to do. I feel much more secure in the long term than I'm going to be able to find the projects and work on things that I want to work on, whether that's, you know, copywriting in 6 years or it's more equity analysis compared to

sitting at a big bank or and doing analyst to associate because one day that ends and then what the hell do you do, right?

In conclusion, online finance freelancers dealt with the emotions that could arise from uncertainty by employing financially sound strategies, by developing a strong and holistic set of skills and by building strategic client relationships. They anticipated trends in the market and the world of work and adapted their value propositions and their skillsets accordingly. This permanent need to adapt enhanced their capabilities while increasing their professional resiliency. As a result, even though most freelancers experienced greater uncertainty now than in the past, they often perceived this as a training ground for an unavoidably uncertain future.

Theme 5: Freelancers' Experience of Meaningfulness in Work

Freelancing provided finance professionals who previously held traditional full-time jobs with new, unique opportunities to find meaningfulness in work. As previously described in this section, freelancers made sense of their evolving identities, articulating narratives in which their previous jobs as full-time employees were stable but monotonous, whereas their new roles as freelancers were ever-changing and uncertain but allowed them to take control over their lives and to forge their own paths.

Sub-Theme 5.1: Experiencing meaningfulness in problem-solving

Freelancing allowed participants to be challenged by diverse problems in multiple industries and to take a leading role in solving them. They could focus on finding solutions to meaningful problems rather than spending time and effort in navigating corporate politics or bureaucratic processes. Solving problems was central to freelancing, and all freelancers found this meaningful. Edward, who has already retired from full-time employment but continues to

work as a freelancer mostly to remain engaged solving problems, found helping his clients meaningful.

I'm really happy now...I went into this because I enjoyed helping people in their businesses and help them steer ... steer them a little bit. And ... I got some extra bonuses of things that I didn't expect that I would get personally and financially. And that's been good.

Freelancers found meaning not only in achieving a solution but also in the process itself.

They found satisfaction in being productive. Fenton described it as needing to do

“something constructive, productive”:

if I were to win a lottery, let's say, make it make 10 million or something, I am now of my mindset, which was maybe 9 months from before, where I would still do some freelancing work because I need my brain to be active. I need it to be doing something constructive, productive. That's something which gives me a hormonal release that I've done something productive today

When solving a problem, participants also needed to continuously learn and expose themselves to various experiences, which they found meaningful. As Bill described it, “every day is a little different. And I embrace that. That's what makes it exciting.”. Thus, freelancing allowed participants to craft work by seeking and experimenting with new interests, which also kept them permanently learning:

I like the variety...So I'm learning a lot more about certain aspects of [niche sector] that I didn't know before. Currently I'm working on a, a financial model for a fund that invests in [technology], which I kind of knew about it. But now I'm learning the ins and outs. So I'm there's some more variety of work, I'm learning some new stuff, and then I'm, I'm expanding on my existing skills, whether it's power BI, Tableau or Excel, whatever.
(Harold)

Sub-Theme 5.2: Experiencing meaning in a sense of self-determination

Besides finding meaning in specific tasks or interactions associated with such tasks, freelancers found meaning in their sense of autonomy, which enabled a more meaningful and satisfying life. This freedom allowed freelancers to tailor their work to their personal goals, aligning their tasks with what they found most fulfilling:

What it means is that I can plan my life out. And I'm also doing work that I really enjoy. Um, I also am not answerable to anybody other than my client... So I enjoy very much that part of it. (Anthony)

For some of them, the meaning of freelancing was beyond the meaning of work in itself. Freelancing allowed them to craft a life that resonated with their values and priorities. Gloria left private equity to care for a family member, but she found the flexibility she had then as a freelancer allowed her to live a life of a much greater quality, with much more flexibility and personal independence:

So from a life quality and enjoyment perspective, it's been very positive. Um, flexibility also, it's I mean, it's incredible. I can travel, I'm going to Thailand and Bali next month, for example, just for a month. Um, and, and I feel like I have much more flexibility and much less dependency. So from that perspective, I'm happier. And I think it probably suits my preferences and my personality better, at least at this point in time.

This feeling was even more salient among those who pursued freelancing intentionally, as a lifestyle decision:

the one thing which I enjoyed with working full time employee jobs is the stability which comes along with it. You know, you have a home, you have a car, you can make your payments. Um, you know, you have a steady cash flow. You have your set of friends. You live in one city. Um, but eventually all of those things, you know, kind of start taking a lower priority in life. When you, when you really start figuring out what your purpose is and what you want to be. (Fenton)

The stories participants told of themselves revealed a mutually reinforcing relationship between meaningfulness derived from tasks and meaningfulness stemming from a sense of autonomy. A large majority of freelancers experienced meaningfulness in learning new skills which in turn helped them solve new, complex problems. As Bill said, “when it comes to freelancing, I like that I can solve a problem or work with someone on a challenge and then move on to something else”.

However, this meaningfulness also reinforced their narrative of optimization and selfdetermination, as they made sense of their identities:

this is why I'm seriously considering this as a long-term career because I think, well, you know, I can work on myself, but ultimately I don't want to despise every hour of my job because I have to pretend to be someone else and pretend to be nice to people who I don't think are competent and, you know, feed in into this bureaucratic situation. (Gloria)

Freelancers typically experienced a transformation from a managing mindset to a more entrepreneurial mindset, one more oriented towards permanently solving new problems. They thus developed a more positive approach towards unpredictability, which was perceived as an opportunity to build new skills and to develop resilience, while constantly enjoying new experiences. As previously discussed, they also developed a strong view around optimization, under which they often associated their previous full-time jobs with an unproductive use of their time:

I've changed my mindset because a lot of times people are looking to help you clean up a mess and you're not necessarily sure that what that mess is going to be. But once you get into it, obviously there's a lot of surprises, but the fact that being a consultant is different than being an employee is every day I can come in and there's something new. There's another challenge out there. When I was an employee, you know, to me, after I worked in a position for, you know, maybe a year or two, then I felt like I had everything running.

And it kind of ran itself because I'm always of the mindset is I hire people that are smarter than me and they can do most of the work. And all I'm doing is I'm an orchestra conductor at you know, after that is in place and then it starts getting boring and then it starts getting old. And then I'm like, okay, I'm really only working. You know, they're paying me a lot of money to work really very little hours. I mean, I could do the job in, let's say, ten hours instead of the 40 hours. So what do I do with my other 30 hours of work that I'm in my desk And, you know, I got to make up stuff sometimes or I say, you know, I can help you out in your area, but they don't want you stepping in their playground. So to me that was the hard part of being an employee. So now I've got a lot of varied clients and different needs and different timelines. So I'm still an orchestra conductor, but I'm also playing, you know, the violin and the cello and all the different things too, that go along with it. So to me, that's fun (Edward).

Optimization of different variables -lifestyle, income, use of time- was a common thread among freelancers. Despite the transactional nature of the job, in most cases it was not the money what motivated them to freelance and what provided their work with meaning. It was the permanent problem solving or optimization of work and life variables:

My husband can afford anything. I don't even need to work. Right? But I personally studied my whole life. I have two master's degrees, right? I had done a lot of research and work in my life. I want to capitalize on that. It doesn't matter. Like, the money is not the problem for me...I want to be successful in it no matter what. And if success is measured by income, then I want to optimize it...it's my own dilemma too...my husband tells me, like, you don't need to do this, but personally, I can't stop doing it because my background is finance and economy, and I always think about optimization in my mind, like, how can I make this better? (Deborah)

Even though the difficulty of developing meaningful relationships was sometimes viewed as a diminished source of meaning, particularly for extroverts such as Deborah who perceived that “What is missing, though, are those people that you enjoy speaking to or miss having a connection with”, most freelancers actually described their new, practical relationships as more meaningful. They did this as they made sense of their evolving identities as permanent

optimizers and problem-solvers. As such, they enjoyed goal-oriented relationships, especially when comparing them to those relationships that were situated in a context of politics and bureaucracy:

And to be honest with you, I actually like that because ... when I was in a corporate environment (and I was for a long time) I didn't like the politics and I didn't like the, you know, the maneuvering and things that went on at that time. So, I just wanted to go about my business and didn't really interact socially very much with coworkers, mainly because I didn't feel the need. I've never felt that need. (Anthony)

In summary, online finance freelancers generally acknowledged the transactional nature of their work, but found meaningfulness in the jobs they performed, which helped their clients solve problems, while constantly facing new experiences and developing new skills. Freelancers recognized themselves as problem solvers and found meaning in optimizing their own resources, their work and their clients' needs. Even relationships that were seen as transactional were often perceived as satisfactory because they were focused on solving problems and allowed them to accomplish their goals effectively. As they developed a greater level of control over their work and life, they also found meaning in the sense of self-determination they obtained from their perceived freedom to make choices.

CHAPTER 5: DISCUSSION AND LIMITATIONS

In IPA studies, the discussion section is usually dedicated to place the findings of the research in a broader context, establishing a dialogue between them and the existing literature (Smith et al, 2009). This chapter discusses, first, how this study's findings address its research questions; second, it discusses how the findings relate to the relevant literature. Finally, it discusses the study's limitations.

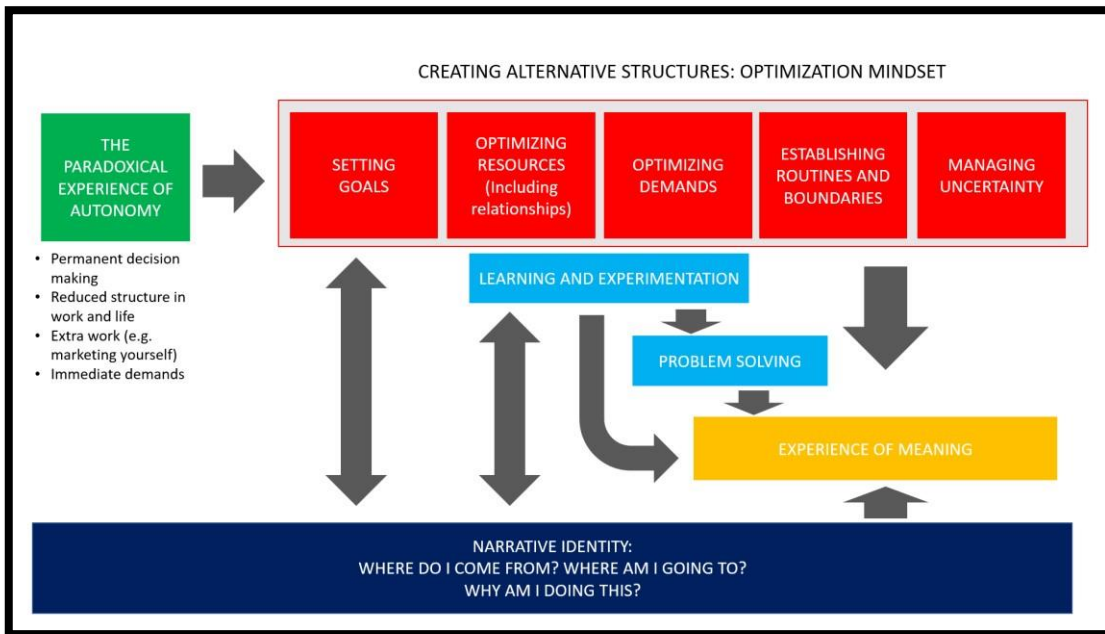
Discussion of Findings

The findings of this study highlight the complex interplay between autonomy, identity, uncertainty, and meaningfulness among former full-time finance professionals who have become online freelancers. Freelancers navigate their new realities by exploring and crafting their renewed professional identities, developing alternative structures and routines, building strategic relationships, managing uncertainty, and seeking meaningful work that aligns with their values and goals. At first, autonomy is a double-edged sword, since participants need to deal with intense demands while lacking resources such as relationships and reputation as well as other forms of structure, such as goals, routines, and boundaries. However, as they become more experienced, freelancers develop a greater sense of control over the tasks they perform, their schedule and their location. With more flexibility and more control, freelancers develop a mindset of optimization and find enjoyment in being productive and solving problems. They set goals and try to maximize them managing their resources, their demands and the uncertainty, As they play this game of optimization, they also articulate a story of themselves that connects their past, their present and their goals for the future. In this narrative, they go from being managers of

the status quo in monotonous corporate environments, to becoming autonomous problem-solvers, permanently optimizing their client’s finances and their own lives.

Figure 2

The Complex Interplay of Autonomy, Identity, Optimization, Problem Solving and Meaning Making



Five main themes emerged from this study. Themes 1, 2, 3, and 4 address the first research question: “How do former full-time finance professionals who have become online freelancers make sense of the meaning of their work without a well-defined work context and an organization?” Theme 5 addresses the second research question: “What is their lived experience of meaningfulness in work?”

Research question #1: How do former full-time finance professionals who have become online freelancers make sense of the meaning of their work without a well-defined work context and an organization?

This study shows that freelancers experience autonomy as a paradox: Whereas they enjoy a heightened degree of freedom and flexibility, this experience often results in a perceived loss of structure. Research has previously discussed how autonomy may carry a high cost – particularly regarding working schedules – for independent workers who operate in highly demanding environments (Shevchuck et al., 2019). Existing evidence in the gig work literature shows that some freelancers experience this negatively, while others perceive it positively (Cropanzano et al., 2023). This study shows that autonomy and lack of structure carry a higher cost in the early stages of workers’ transitions to freelance work when the sudden absence of a traditional organizational framework can lead to an emotional burden and a reduced sense of control. In this environment, freelancers face the challenge of responding to frequent, unpredictable demands while making decisions about multiple variables such as income, location, relationships, work tasks, and family responsibilities. These elements, typically more stable in traditional employment, now become fluid factors in their daily lives, susceptible to change and requiring ongoing optimization. Previous research in the gig economy has suggested that a positive or negative perception of autonomy may depend on whether freelancing was a voluntary choice and whether it is a primary source of income (Cropanzano et al., 2023). In this study, only participants for whom freelancing was their main source of income were selected. However, the study included participants who pursued freelancing as a choice or due to a life change that pushed them in that direction. Findings show that most participants -particularly

those with fewer resources, such as an existing network- tended to pass through a highly stressful early stage in freelancing, in which autonomy and flexibility carried a high cost in terms of intense and unpredictable demands, regardless of their original motivation to pursue freelancing. In their early freelancing years, workers mainly build resources such as reputation and relationships, experiment with establishing boundaries, and learn to balance resources and demands. The findings show that those with more established relationships prior to freelancing tended to achieve this balance earlier.

Traditional organizational arrangements provide employees with “technical” systems, such as all the tools needed to perform a job, as well as “social” systems, such as relationships and all the other human components of work. They also establish boundaries and give form to operational structures, policies, and methods that can act as social defenses to external threats (Petriglieri & Petriglieri, 2020). Independent work typically lacks these systems and structures. Previous research has suggested that developing and maintaining a coherent working identity in a context of uncertainty and lack of structure is challenging for gig workers (Ashford et al., 2018). Facing the absence of established systems and structures, freelancers must navigate work and life while constantly making individual choices – such as whether to accept a small gig or invest time in marketing themselves. They find themselves perpetually balancing and trading off various factors, aiming to achieve desired outcomes while managing the volatile demands of their work, which are often overwhelming. Without a controlling organization or platform, freelancers attempt to recreate structure by building relationships, developing personal routines, and establishing boundaries. They create their own structures through the discipline of self-management and a persistent effort to maintain a steady workload and income. Freelancers thus

experience a world where frequent experimentation and continuous adaptation to an evolving context must be balanced with structures that make life manageable and more predictable.

Through these relationships, routines, and boundaries, freelancers attempt to improve the balance between their resources and demands, which leads them to extract greater satisfaction from their sense of autonomy and flexibility.

As they determine strategies to manage growing demands amid a context where organizational boundaries and rules have disappeared, freelancers must also face uncertainty, manifested in irregular workloads and unpredictable incomes. However, this study shows that most of them make sense of uncertainty as something inherent not to their type of contractual relationship but to the current world of work in general. Most freelancers claim that in the current work environment, uncertainty is inevitable for everyone, regardless of their employment status. In this worldview, they perceive themselves as better positioned to succeed, given the strengths they continuously build as effective financial planners, autonomous learners, and client developers. Even if they acknowledge their autonomy carries positive and negative implications, finance professionals ultimately find meaning in their selfperception as more antifragile (Taleb, 2014) professionals, whose constant struggle with adversity leaves them better equipped for self-determination in a volatile and uncertain world.

Previous research shows that when workers move to a different role or organization, they experience a process of socialization that includes facing their new reality and trying to adapt to it before entering a more stable period (Schein, 1968; Van Maanen & Schein, 1979).

Professionals who transition from full-time roles into freelancing also experience this process, as this study shows. This study reveals how finance professionals attempt to articulate a narrative

identity that allows them to make sense of what freelancing means within their careers while attempting to communicate their identity to others.

Existing literature has found at least two triggers for *identity work*, defined as “the ways individuals craft, uphold and revise their identities” (Petriglieri & Stein, 2012, p.): transitioning to a different role (Ibarra, 1999) and perceiving a threat to one’s identity (Petriglieri, 2011). This study finds that freelancers perform identity work as a reaction to both triggers. On transitioning from full-time employment into contract work, freelancers reflect on their motivations for leaving traditional employment and attempt to make sense of how these motivations align with their values and goals. Regardless of whether their decision stemmed from significant work and life changes or from a choice to adopt a more autonomous lifestyle, this reflection process stemming from their transition prompts them to question what work means to them and reevaluate its meaning. This is not a case of professionals transitioning from one occupation into another, but of professionals who remain as finance workers but move from traditional full-time employment to online gig work arrangements (Cropanzano et al., 2023). Ibarra (1999) describes how professionals transitioning into new roles redefine their identities iteratively by experimenting with provisional versions of themselves. They seek role models in similar positions, experiment with versions of themselves that are adjusted based on these models, evaluate the results, and then perform additional, similar experiments in a continuous process of identity formation. Ibarra’s study focuses on consultants and bankers who move from technical into client-oriented roles, which often implies an improved reputation. Conversely, former full-time finance professionals transitioning into freelancing move from “high-status” jobs with easily recognizable and often prestigious titles into ill-defined, often ill-understood roles. Moving

from a socially reputable position in an organization to an independent role that is poorly understood and often associated with unemployment or a lack of career seriousness threatens their identities, motivating them to question and recreate their professional narratives. In addition to lacking structure, boundaries, and clarity on their tasks, most recently transitioned professionals are still defining their value proposition or niche specialization; consequently, their professional identity is fluid. Conversely, more mature freelancers tend to have better defined boundaries on what types of work they will take and the conditions they are willing to accept. Similarly, they tend to have a more stable sense of what freelancing means to them, even if they are still continuously learning and experimenting with new projects and clients. As previously highlighted, the narrative identity that often emerges among more experienced freelancers is one of self-determination and strength amid adversity. As they face various difficulties and achieve successes in a challenging and uncertain environment, they develop a sense of identity as antifragile professionals. This contrasts with how they perceive their former colleagues and even their past selves, who they view as akin to domesticated animals, ephemerally clinging to a fading structure of order, which they believe is destined to become obsolete.

As they introspectively make sense of their identities, freelancers must also navigate an external world that usually perceives their career status as nonserious or undesirable. Finance professionals transitioning into freelancing often struggle to convey the meaning and legitimacy of their work to friends, family, and colleagues. They attempt to communicate their renewed identities by experimenting with multiple titles they believe will be better perceived in their professional contexts, such as financial consultant or fractional CFO, and avoiding calling themselves “freelancers.” Although more years of experience in freelancing appear to correlate

with a more stable introspective professional identity, most freelancers continue to express frustration regarding the lack of understanding or recognition of their roles within the finance profession, even after several years of freelancing.

In summary, although finance professionals who have become freelancers experience intense demands, particularly early in their transition into freelancing, they find meaning in the sense of self-determination they obtain from constantly making work and life decisions independently and the strength they develop from facing uncertainty. They articulate an identity around their self-determination, although they must often experiment with self-created titles to communicate their roles to a world that undervalues or does not understand what they do. Freelancers also tend to embrace the unpredictable nature of their work: rather than succumbing to anxiety, they seek meaning in building resiliency through learning, developing a reputation for themselves, and establishing relationships, all of which they believe make them better prepared to face uncertainty, which they argue is becoming unavoidable for everyone.

Research question #2: What are their sources of meaningfulness in work?

No consensus definition of meaningfulness exists in the literature. In this study, I follow Lysova et al. (2019) and define meaningfulness as any experience of personal significance or positive meaning in work. Based on this definition, I discuss how freelancers experience positive meaning at work, describing different sources of meaningfulness, such as solving problems, experiencing variety, being recognized, sharing common goals, and affirming their autonomy. I also discuss how these experiences contrast with those they had as full-time employees.

Freelancing often provides former full-time finance professionals with new opportunities for meaningfulness. Often originating from highly political and bureaucratic environments,

freelancers transition into a world entirely focused on problem-solving. Freelancers solve problems for clients without submitting to approvals or addressing corporate policies, which makes them feel more in control of their decisions and tasks. Solving relevant problems independently while having control over the process is satisfying and significant for freelancers. This is consistent with literature that discusses self-efficacy as a source of meaningfulness derived from a sense of autonomy, competence, and impact (Rosso et al., 2010).

Second, freelancers find satisfaction not only in solving meaningful problems but also in feeling productive. Rather than a corporate environment where they spent hours on administrative work they considered trivial or even merely sat in their offices doing no work, freelancers are constantly optimizing their resources. Besides solving problems for client work, they must determine how to optimize their time between work and life or between client work, learning, and client development. Within their narrative of self-determination, optimizing available resources to solve problems is a core component of their identities and a source of meaningfulness. I have found no literature on sources of meaningfulness within organizations that discusses productivity or optimization as a source of meaning. However, more recent research in the context of independent work identifies productivity as an important component of freelancers' identity and sense of self-worth (Petriglieri et al., 2019).

Third, to succeed and develop a reputation in a competitive, transactional environment, freelancers intentionally expose themselves to new experiences and challenges, often in unfamiliar topics and industries. This study found that freelancers relied on a core set of skills but needed to take assignments that pushed their boundaries, either because they needed to use new, adjacent skills or because they needed to apply their previous skills to a context they were

not familiar with. This constant exposure to new challenges, coupled with a need to learn constantly, is an important source of meaningfulness for freelancers. This finding is consistent with research that shows how professionals who experience high levels of demand may derive meaningfulness from the resources they seek to address these demands, such as developing new skills or seeking new experiences (Wrzesniewski & Dutton, 2001). O'Mahony and Bechky (2006) found some contractors expanded their skill sets by adding small variations to well-known tasks to make their jobs more demanding. This variation of job crafting, which the authors call "stretchwork," allows freelancers to experiment with new interests and learn, which becomes a source of meaningfulness in their work.

Fourth, developing non-transactional relationships in work appears challenging for freelancers. The findings of this study are mixed regarding how the nature of relationships affects work meaningfulness. Although it is impossible to reach conclusions given the study design and the small sample, some participants believed that the nature of relationships in freelancing would probably be challenging for extroverts. The single participant who self-identified as an extrovert discussed how she sought to meet clients face-to-face and often sought new opportunities to socialize, which is consistent with the literature on freelancers seeking holding environments (Petriglieri et al., 2019). However, most participants described the goal-oriented nature of relationships as something they experienced with satisfaction. Although freelancers acknowledge that relationships in freelancing tend to be more transactional, they find meaning in basing relationships on the need to solve a problem, sharing clear and transparent objectives with their clients, rather than the often murky, conflicting goals that are mixed with politics in a corporate setting.

Fifth, besides finding meaning in specific tasks or the interactions associated with such tasks, freelancers find meaning in their sense of autonomy, which enables a more meaningful and satisfying life. This freedom allows freelancers to tailor their work to their personal goals, aligning their tasks with what they find most fulfilling. They are not only working but also crafting a life story that resonates with their values and aspirations. This finding is consistent with literature on job crafting (Wrzesniewski et al., 1997) and self-determination as a source of meaningfulness (Autin et al, 2022).

In summary, although freelancing presents challenges, such as lack of structure, unpredictability, and the transactional nature of social connections, it also offers opportunities for personal and professional growth, autonomy, antifragility, and crafting a meaningful career. A mutually reinforcing relationship exists between meaningfulness derived from tasks and meaningfulness stemming from a sense of autonomy. Freelancers experience meaningfulness in learning new skills or solving complex problems; however, this meaningfulness also reinforces their narratives as problem-solvers and self-determined professionals as they make sense of their identities.

Limitations

The phenomenological analysis in this study presents some limitations. Although interpretative phenomenological analysis is typically conducted on small sample sizes, often ranging from three to six participants (Smith et al., 2009), the sample size of this study ($n = 10$) limits its potential to identify differences across participants of different genders, ages, and tenure. For instance, only two participants were women, which is probably overrepresentative of the target population but insufficient to determine whether some

particularities revealed in the data from female participants can be associated with gender. Additionally, the intentionally narrow geographic and professional criteria employed for participant selection, which aimed to portray a highly specific and extreme case of transition from a corporate environment into the gig economy, limit the scope and potential for generalization across other regions or professions. Another limitation of this study is that it may incorporate survivorship bias and self-selection bias. The former because professionals who are satisfied with freelancing are more likely to remain active in the platform and therefore meet the selection criteria for the sample. The later because I was offering an economic incentive to participate in the interviews, which may have led to attracting a biased pool of freelancers. Finally, my position as a full-time employee who has previously hired online freelancers but has no experience offering professional services in an online marketplace, as well as my own past work experiences and work transitions, may have incorporated some unconscious personal biases into the analysis of the data.

CHAPTER 6: CONCLUSIONS, FUTURE RESEARCH AND IMPLICATIONS

Freelancing through online marketplaces can be interpreted as an early or extreme version of some emerging transformations of work, such as increased flexibility, reduced stability, variable working hours, and reduced relevance of the physical workplace. Finance professionals represent a small fraction of online freelancers and are probably not representative of the overall population. However, they represent a profession often perceived as high-status and not usually associated with the gig economy. Through this study, I have sought to portray an extreme case of transformations in the realm of work: professionals who go from holding socially prestigious positions in highly structured corporate environments to selling services in a world without structure or formal titles, where each job is a transaction paid for and rated in an online marketplace. My purpose was for this extreme case to reveal how professionals make sense of the meaning of work in the context of radical transformations toward less structured, more transactional environments.

Unsurprisingly, the early stages of the transition into freelancing pose several professional challenges, such as overwhelming demands and unpredictable income. These challenges can be mitigated by the resources the professional has accumulated prior to their transition into freelancing, such as relationships and skills, and can be accentuated by the demands they need to address in addition to their work as freelancers, such as financial obligations or family needs.

Although the marketplace provides support with some aspects of the work such as marketing and invoice processing, it does not make choices for them. Unlike workers in other platforms such as ride-hailing, online freelancers need to permanently make trade-offs and

decisions such as how much to charge, what projects to accept and how to invest their time across marketing, learning and project execution. Additionally, the initial lack of clarity and guidance on what freelancers are supposed to do, together with the perception that others do not understand or do not value their new role, trigger a process of identity questioning and redefinition. However, as they face problems and make decisions to find appropriate solutions, freelancers progressively adapt by developing goals, resources, boundaries, and routines, and as this process occurs, a story of themselves as problem-solvers starts to emerge. In the context of this narrative, several of the potentially negative aspects of freelancing often acquire a positive connotation: Transactional relationships are positive because they allow freelancers to spend all their energy on solving a problem; constantly addressing new challenges in unfamiliar industries is positive because this forces them to expand their skill set; unpredictability is beneficial because uncertainty is inevitable, and managing it makes them more resilient. Freelancers thus develop a sense of self-worth based on their ability to forge their own paths, optimizing resources and demands to pursue goals they value.

Opportunities for Future Research

Returning to the theory on the meaning of work developed by Bellah et al. (1985) and extended by Wrzesniewski et al. (1997), it is not evident how each participant's relationship with work would be categorized. Although online freelancing is highly transactional, a majority of participants agreed that what they did had meaning beyond the money they made, even among those whose transition into freelancing resulted from losing their previous job. Some participants situated freelancing in the context of their careers and made sense of it as a step toward growing professionally or as a fulfilling way to transition into retirement. However, most participants did

not see freelancing as a logical step to developing their careers. Additionally, for most participants, freelancing could not be defined as a calling— neither from a classical nor a modern perspective—since they were drawn into it by uncontrolled factors and would consider returning to work full-time if presented with a suitable opportunity. Even those who decided to freelance to pursue a different lifestyle did not identify their freelancing as a calling in itself but as an enabler for a more meaningful way of life. However, a common thread of meaning was expressed by most participants about freelancing that is not adequately captured by the tripartite categorization of the meaning of work as job, career, or calling. Specifically, almost all freelancers who participated in the study shared a common view of work as an opportunity to be productive, to optimize the use of their time and skills to solve problems, and to pursue their goals. The meaning of work expressed as an enabler of self-optimization and self-determination opens an avenue for future research into the evolving nature of the meaning of work in a world constantly aiming to optimize everything, assisted by more flexibility, large amounts of data, and greater computing power. The role of relationships in meaning-making among freelancers represents another area of opportunity for researchers. Although previous literature emphasized the role of relationships as holding environments, the participants in this study focused so much on problem-solving that they tended to view the goal-oriented nature of relationships positively. Instead, they resorted to goals, routines, and boundaries to provide some structure in their lives. An opportunity exists to better understand how personality and professional background affect the role of holding environments among freelancers.

Another opportunity for future research arising from this study is the role of gender in motivations to freelance as well as in how freelancers make sense of meaning in work. The

sample contained only two women, both of whom stated caring for a family member was instrumental in their decision to remain freelancers. Only one of the eight males in the sample cited caregiving as an important motivator for freelancing.

Future research could also look into how the relationship between gig workers and the platform varies among different types of OLMs, such as ride-hailing apps and online freelancing marketplaces. This study shows how finance freelancers tend to become less dependent on the platform as they develop more resources, such as skills and relationship. For them, the platform appears to be an effective marketing tool during the early stage of their transition, particularly for those who lack a strong professional network, but becomes less relevant as they become more adept at selling organically. Further studies could shed light on whether this apparent increase of autonomy over time also applies to closed marketplaces and to nonprofessional gig workers.

There is also opportunity to investigate freelancing as an effective learning strategy for professionals who must develop adaptability and resilience in an uncertain world. Most participants indicated that even if they returned to a full-time role, they would continue to freelance on the side because this allowed them to constantly update their set of skills. From a broader perspective, freelancing allows professionals to expand and renew their personal assets by developing relationships and updating their capabilities. To my knowledge, although there are studies on learning practices among freelancers, no existing research has delved into the concept of freelancing as an intentional learning strategy in itself.

Finally, there is an opportunity to test the generalizability of the hypothetical conceptual framework in this study. This research used an exploratory approach and focused on a very specific subsegment of the freelancing population: finance freelancers in online labor

marketplaces. However, there is an opportunity for a future study to test whether these findings are replicable for other highly skilled online freelancers within professions that are not typically project-based, such as marketing and operations. A future study could also test if these findings are they generalizable for all skilled online freelancers, including those in professions that are more typically associated to freelancing, such as software development and accounting. Moreover, further research could test whether findings can be generalized for other nontraditional arrangements, such as part-time or remote work.

Implications for Practitioners

This study has direct and relevant implications for business managers, human resources professionals, freelancers, full-time workers interested in transitioning to freelancing, entrepreneurs, and product managers.

For business managers and Human Resources professionals, this study provides a new perspective on outsourced talent. Outsourcing is common both for non-strategic functions and for specific projects. However, this study shows how the concept of “humans as a service” may also apply to highly strategic roles with an expectation of continuity such as the CFO. Hiring fractional talent could be particularly valuable for companies such as startups or for SMEs who would benefit from a senior, strategic perspective but do not have the scale and resources to hire full-time CFOs, CMOs or CTOs.

This study also sheds light on how firms can make work more meaningful for freelancers or fractional employees in a context where organizations have more limited opportunities to scaffold their socialization and meaning making processes. This is relevant for managers and HR

professionals, since there is evidence that work meaningfulness is a driver of retention and engagement.

For freelancers, this study offers insights into strategies other freelancers have used to deal with uncertainty and lack of structure. This could be particularly helpful for those who are early in their transitions.

For full-time employees interested in freelancing, the study provides insights into how to arrive better prepared to a transition. Freelancers can develop resources such as relationships and skills, reduce demands, such as renting in an expensive city, and manage uncertainty through strategies such as financial planning. It also shows that freelancing may be an effective hedging strategy for those who may not want to freelance full-time. As they develop new skills and relationships, and become adept at freelancing, part-time freelancers build their own “insurance” to changes in a world of work that is increasingly uncertain for everyone.

Finally, for entrepreneurs and OLM product managers, there is an opportunity to rethink the role of online labor marketplaces for workers who are not typical freelancers but fractional managers. These workers appear to see platforms in their current form as performance marketing channels that become less relevant as their organic sales grow. They may still value a platform that provides them with administrative and marketing support, but are less willing to engage in a highly commoditized and transactional marketplace that is designed for project-based work.

APPENDIX A

Interview Plan

INTERVIEW #1

Thank you for your time. The goal of this interview is to understand your experiences as an online freelancer. I will ask you some questions about your professional background, your work experiences as an online freelancer and your thoughts and feelings about those experiences. I will use this information for academic research. All information will be kept confidential and I will not use your name in the document. Any quote or paraphrasing of this interview will be done anonymously. It is also important to mention that the interview is voluntary. If you prefer not to answer a question, just let me know and we will move to the next question. The whole interview should take 45 minutes. If you agree with it, we will have second interview in approximately 7 days. This interview will also take 45 minutes. In between interviews, I will send you up to three questions in three different days asking you to write a brief note with some personal reflections of your experiences at work.

I will record this conversation. Please let me know if you would have any problem. As I mentioned before, all information, including this recording, will remain confidential.

Table A1

Plan for First Interview

QUESTION	PURPOSE
Warm-up	
1. Tell me a little about yourself.	1. Set up the context

QUESTION	PURPOSE
2. Now let's talk a little about your past work experience. How was your life as a full-time employee?	2. Understand self-image of their past-selves
3. How did you become a freelancer? What was this transition like?	3. Understand motivation to become a freelancer, and what the participant identifies as meaningful experiences of the transition.

Socialization into the freelancing role

4. How has this transition evolved? How did you feel when you decided to become a freelancer? After your first project? After a few months? What is it like to be a freelancer now?	4. Understand what the participant identifies as meaningful stages of the transition and how they make sense of becoming freelancers
5. How do close friends or close members of your family describe what you do?	5. Understand professional and role identity "in the eyes of others"
6. Think of a time when someone asked you what do you do for a living. How did you reply? Why do you think you replied that way? Is it different when you explain it to another finance professional, such as a former colleague? How?	6. Understand how identity is defined in interactions with others, and how the participant lives the experience of describing what they do / who they are.

Lived experience of freelancing

7. How would you describe a typical day at work? How does it differ from a typical day at your previous employer?	7. Introduce the lived experience of work at a high level (from the perspective of <i>doing</i>) and understand
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QUESTION	PURPOSE
	high level differences with more traditional previous jobs.
8. How would you describe the experience of a typical project, since you make the decision to engage with a potential client until the project ends?	8. Understand the stages of a project and explore how the participant lives each of these stages.
9. Can you describe a time when you faced a very challenging or frustrating situation as an online freelancer? What was that like? How did you react to it?	9. Understand how the participant makes sense of and gives meaning to difficult situations as a freelancer, how they cope with it, and/or how they seek resources to address it.
10. Can you describe a time when you found your work particularly meaningful or rewarding? What was that like? What made it meaningful or rewarding? How did you react to it?	10. Understand the lived experience of meaningfulness and what the participant identifies as the possible sources of it.
11. What keeps you working as an online freelancer now? (possible prompt: Do you ever question yourself about being an online freelancer?)	11. Revisit motivations to work as an online freelancer. Is it the money? Is it their career? Is it a calling?) Why am I here?
12. If you were to win the lottery tomorrow- 10 million dollars. Would you still do work as an online freelancer? Why?	12. Acid test of the relevance of money as a motivation to work as an online freelancer.

DIARY PROMPTS

Please give a short answer (150-200 words) to the following question related to your experience working as an online freelancer. Remember this information will be used for academic purposes only and everything you say will remain anonymous.

1. How do you feel about your work today? Do you feel like you have control over your time and the activities you want to do? Why or why not?
2. How do you feel about your work relationships today. Does online freelancing give you the opportunity to develop meaningful relationships? How do you feel about this?
3. How do you feel about your career and financial outlook today? Are you where you want to be? Is there anything that worries you? Why?

INTERVIEW #2

Thanks again for your time. The goal of this interview is to follow-up on some of the answers you gave to the diary questions and to wrap-up our conversation about your experience as an online freelancer. Again, I will only use this information for academic research purposes. All information will be kept confidential and I will not use your name in the document. Any quote or paraphrasing of this interview will be done anonymously. As in the previous interview, your participation is voluntary. If you prefer not to answer a question, just let me know and we will move to the next question. This interview should take between 30 and 45 minutes, and will be recorded. Please let me know if you would have any problem with this. As I mentioned before, all information, including this recording, will remain confidential.

Table A2

Plan for Second Interview

QUESTION	PURPOSE
Diary prompts	

QUESTION	PURPOSE
<p>13. In your diary, you mentioned that you have control over your time and tasks. Can you expand on this answer and give me some examples? How do you feel about this? How is it different from your experience as a full-time employee?</p>	<p>13. Understand the lived experience of autonomy.</p>
<p>14. In your diary, you mentioned that you engage in relationships with others. Can you expand on this answer and give me some examples? How do you feel about this? How is it different from your experience working as a full-time employee?</p>	<p>14. Understand the lived experience of relatedness.</p>
<p>15. Now, since you are not working inside an organization, I wonder what you do when you need to ask a question or solve a problem. Can you describe this experience? How is it different from your previous jobs? How do you feel about it?</p>	<p>15. Understand the lived experience of resource seeking and learning.</p>
<p>16. In your diary, you mentioned that your finances _____. Can you tell me more about your experience managing your personal finances as a freelancer?</p>	<p>16. Understand the lived experience of financial uncertainty.</p>
<p>17. In your diary, you mentioned that your career looked _____. Can you tell me more about this? How do you feel about it?</p>	<p>17. Understand the lived experience of career transience / uncertainty.</p>
<p>Making the platform visible</p>	
<p>18. What is it like to deal with the online platform? What do you like about it? Is there anything you don't like? Can you give me some examples? (Possible prompt: How would you describe your experience with ratings</p>	<p>18. Understand the lived experience of relating with the platform. + Understand the lived experience of public but</p>

QUESTION	PURPOSE
and badges? Are they important for you? How do you feel about these systems?)	opaque performance ratings.
Wrapping-up	
19. Overall, what do you think of your experience as a freelancer in an online environment?	19. Evoke final reflection on the lived experience of work as an online freelancer.

APPENDIX B

Sample Participant Recruiting Materials



Posted la semana pasada  Worldwide

Needs to hire 10 Freelancers

I am currently working on my doctoral dissertation on the meaning of work for online freelancers. I am seeking 5 freelancers who have previously worked in full-time finance positions but now dedicate most of their time to freelancing. I will discuss their current and past work experience in two 45 minute interviews, plus 2-3 short written questions, which shouldn't take more than 10 minutes each.

Participants must:

- Be citizens of the US, Europe or the UK, or be based in the US, Europe or the UK.
- Currently receive the majority of their income from freelancing
- Have at least six months of experience in online freelancing

The research explores how finance professionals who have become online freelancers make sense of their work and find meaning in it. My study will help to understand how people with corporate backgrounds make sense of work and their professional identities in a virtual, flexible, unpredictable environment outside of an organization.

Interviews will be recorded but kept confidential. Before starting the interview, I will describe the process and ask for your informed consent to participate. The transcripts of the interview will be anonymized and kept confidential. Any direct or indirect reference to your answers in the interview will be also kept anonymous. It is also important to mention that your participation in this study is absolutely voluntary and you will be able to cease your participation at any moment. If this is the case, I will also delete all your data upon your request.

You will be compensated with \$180 for your participation in the two 45 minute interviews, plus giving written responses to 3 short prompt questions in between those interviews (Estimated total dedication: 2 hours). If you have any questions, please let me know.

APPENDIX C

Informed Consent form

INFORMED CONSENT FORM

Thank you for your interest to participate in this research study. Before you confirm your participation, it is important that you understand the purpose of the research and what it will involve. Please read the following information carefully and let me know if there is anything that is not clear or if you need more information.

The purpose of this study is to understand the lived experience at work of online freelancers. This study seeks to understand how online freelancers, particularly those with backgrounds in finance, make sense of their transition from full-time roles into online freelancing and how they make sense of their current work.

STUDY PROCEDURES

As part of this study, we will have two 45 minute interviews. After the first interview, you will receive up to three email prompts on days 3, 5 and 7 asking you to answer short questions. On or around day #10, we will hold a second 45 minute interview.

Throughout the process, you may decline to answer any or all questions and you can terminate your participation in this study at any time if you choose.

CONFIDENTIALITY

It is important to note that all your responses throughout this study will be anonymous. Every effort will be made by the researcher to preserve your confidentiality including assigning anonymous codes for participants and keeping all notes in a password protected electronic device only accessible to the researcher.

COMPENSATION

There is a compensation for your participation in this study. You will receive \$90 after the first 45 minute interview and an additional \$90 after the second interview. It is important to note that your compensation for the first interview is not conditioned to your participation in the second interview nor to answering every question that is asked. Declining to answer questions in the email prompts will not have an impact over the compensation.

VOLUNTARY PARTICIPATION

Your participation in this study is voluntary. It is up to you to decide whether or not to take part. Even if you provide your consent to participate in this study, you are still free to withdraw at any time and without giving a reason.

RECORDING OF INTERVIEWS

Your interview with the researcher will be recorded using the video conferencing platform, after specifically asking for your consent to initiate the recording. Neither your name nor any other identifying information will be associated with the recording. The tapes will be transcribed by a professional transcription service and then kept in a password protected electronic device to which only the researcher will have access.

CONTACT FOR QUESTIONS

Questions about this research study may be directed to Enrique Stiglich, at stiglich@gse.upenn.edu.

CONFIRMATION OF CONSENT

Please confirm that you have read and understood the provided information and have had the opportunity to ask questions. Confirm that you understand that your participation is voluntary and that you are free to withdraw at any time, without giving a reason.

Do you confirm that you voluntarily agree to take part in this study?

I confirm that I voluntarily agree to take part in this study.

Signed, Name

Name of the City, Month/Day/Year

Signature

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