

Entrepreneurship and Well-being: Past, present, and future

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ABSTRACT

Entrepreneurship research typically emphasizes firm-level outcomes such as growth and performance. However, people pursue entrepreneurship for deeply personal, idiosyncratic reasons. Therefore, as in other self-organized human pursuits, how entrepreneurship relates to fulfillment and well-being is of utmost importance. In this paper, we provide an overview of the well-being concept, related research, and its connection to entrepreneurship. We define entrepreneurial well-being as the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture. We explain this definition of entrepreneurial well-being and review significant developments in our field and the broader field of well-being. Highlights of social, technological and institutional trends illustrate key areas for future research that can enhance our understanding of these phenomena. The eight papers in this special issue focus on entrepreneurial well-being each offering a specific perspective on how scholars can theorize and study the antecedents and consequences of entrepreneurship related to well-being.

Keywords: entrepreneurship; entrepreneurial well-being; self-employment; happiness; subjective well-being, eudaimonic well-being; positive and negative affect; life satisfaction; health

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Highlights

- The special issue explores the relationship between entrepreneurship and well-being.
- We offer a definition of well-being that integrates hedonic and eudaimonic perspectives.
- The eight papers in the special issue offer a multidisciplinary view by drawing on various theoretical traditions, data sources, measurement, and empirical approaches.
- We offer six directions for future research that call for embedding the conversation in the context of socio-economic change.
- We highlight alternative methodological approaches that can be used to explore the topic.

Executive Summary

Psychological well-being is an integral part of living a fulfilling and flourishing life and is intimately related to people's capacity to work and maintain positive relationships. Psychological well-being plays an important role in scholarly conversations and public policy debates. In this respect, entrepreneurship can be a source of personal fulfillment and satisfaction, which, in turn, can energize entrepreneurs to persist in improbable tasks that can become a force for a positive change in society. Therefore, the goal of our special issue is to bring an interdisciplinary perspective that can inform these scholarly and public policy conversations.

A key challenge in the literature is defining and measuring well-being. A large number of measurement instruments have been proposed ranging from subjective measures of affect, life satisfaction, and psychological functioning to objective measures of physical health and social well-being. In this editorial, we draw on both the hedonic and eudaimonic traditions to define entrepreneurial well-being as “*the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture.*” We encourage entrepreneurship researchers to embrace both perspectives and account for their differences and similarities.

Based on this view of entrepreneurial well-being and societal and scholarly trends, we next highlight opportunities for future research. We first emphasize the importance of studying well-

being as a key outcome in entrepreneurship research complementing traditional outcomes such as business performance and failure. Because entrepreneurship is rarely linear and smooth, we next encourage scholars to examine the well-being of entrepreneurs along the venture creation process. We then discuss the importance of broadening the scope of future studies to consider not only the well-being of business owners but also the spillover effects to other stakeholders such as employees and family members. While previous studies in entrepreneurship have started to examine well-being as a critical psychological resource, the vast majority of these studies have focused on positive emotions, overlooking aspects of negative emotions that can be equally powerful and motivating to various entrepreneurial outcomes. Finally, we propose that this conversation should be embedded in the context of socio-economic change and the broader institutional environment. These contexts determine the formal and informal rules that can influence how people perceive what is valuable and affect their aspirations and well-being.

Consistent with our objectives, the eight papers in this special issue offer an interdisciplinary perspective integrating views from the fields of entrepreneurship and management as well as psychology and economics where the well-being literature is more established. They approach this topic using alternative conceptual frameworks (e.g., self-determination theory, role congruity, person-environment fit, etc.), different data sources (e.g., cross-sectional and longitudinal datasets from the United States, United Kingdom, Germany, and rural Bangladesh), methods (e.g., path analysis, structural equation modelling, difference-in-difference, two-stage least squares, etc.), subjects of analysis (founding CEOs, opportunity and necessity entrepreneurs, etc.), and measures of well-being (eudaimonic well-being, life and job satisfaction, mental and physical health, allostatic load, etc.).

Finally, we end with a note on research methods. Specifically, we encourage scholars to take advantage of alternative analytical approaches such as experimental methods, big data

techniques, longitudinal data with non-parametric techniques such as matching estimators, and model uncertainty that can greatly inform research on well-being in entrepreneurship.

1. Introduction

March 20th is now the United Nations International Day of Happiness, a holiday meant to promote well-being around the world. It was first celebrated in 2013, two years after the UN General Assembly adopted a resolution that recognized happiness as a “fundamental human goal” and called for a “more inclusive, equitable and balanced approach to economic growth that promotes ... the well-being of all people” (UN General Assembly, 2012). This development shows a profound shift in attitude towards socio-economic progress. Many global leaders have already launched initiatives aimed to place psychological well-being as a fundamental societal goal. National well-being accounts are being called for that can complement traditional economic measures (Diener, 2000; Kahneman et al., 2004; Diener et al., 2015).

Well-being is an integral part of living a fulfilling and flourishing life and is intimately related to people’s ability to work, maintain positive relationships, and experience positive emotions (Ryff & Singer, 1998; Ryan & Deci, 2000; Diener et al., 2010; Seligman, 2012). Entrepreneurship and management scholars are becoming increasingly interested in the causes and consequences of well-being (Uy et al., 2013; Shir, 2015; Shepherd & Holger, 2017; Stephan, 2018; Shir et al., 2018; Wiklund et al., 2017) which is highlighted by the theme of the recent 2018 Academy of Management Annual Meeting: “*Improving Health and Wealth-Being in Society: How Can Organizations Help?*”¹

We contend that the field of entrepreneurship can contribute in a unique and meaningful way to this growing international movement and interdisciplinary conversation regarding well-

¹ In a recent systematic review of the entrepreneurship and well-being literature, Stephan (2018) identifies only four studies on the topic published in entrepreneurship journals between 1950 and 2010.

being. Entrepreneurship often energizes positive change in society providing breakthrough commercial or social innovations that contribute to social well-being. Entrepreneurship is also a potential source of personal development, growth, and well-being (e.g., Shir, 2015; Stephan, 2018). Unlike most traditional occupations, entrepreneurs enjoy a level of freedom and control that can enable them to derive more meaning from their work, fulfill their innate talents and skills, and engage in purposeful activities through self-directed tasks (Shir et al., 2018; Wood et al., 2016). Higher levels of well-being can recharge entrepreneurs' psychological resources—their optimism, resilience, and self-esteem—and energize them to continue persisting in challenging tasks that others often consider impossible (Foo et al., 2009). This dynamic can become a force for a positive change in society that can increase individual and social well-being.

The timeliness of well-being as a still nascent research topic and its unique connections with entrepreneurship were the main reasons for initiating this special issue on “Entrepreneurship and Well-being: Past, present, and future.” Consideration of well-being in the entrepreneurship literature is still nascent. The concepts for this special issue emerged from a workshop that brought entrepreneurship scholars interested in well-being together with leading researchers on well-being in the fields of psychology, economics, and management. With this special issue, we hope to set the stage for a vibrant future of this important research field. Our open call for papers resulted in over 90 submissions. After an extensive selection process, we ended up with eight papers included in this special issue.

2. Defining and measuring well-being in entrepreneurship

A key challenge is defining and measuring well-being. Growing interest in the topic and the recognition that well-being measures offer important information on individuals' quality of life (Stiglitz et al., 2009) has led to the proposal and development of a large number of

measurement instruments. In a recent literature review, Linton et al. (2016) find 99 self-reported measures for assessing well-being ranging from subjective measures of affect, life satisfaction, and psychological functioning to objective measures of physical health and social well-being. These measures draw on a variety of perspectives from different disciplines and schools of thought (e.g., clinical psychology, philosophy, economics, medical sociology, etc.).

Taken together, these developments suggest that the broader construct of well-being is a function of overlapping subjective and objective influences in an individual's experience of a fully functioning life. As such, well-being should be considered an umbrella term that reflects multiple dimensions instead of capturing something unidimensional. Theories and measures of well-being differ regarding their emphasis on external/internal individual conditions (e.g., having material conditions and having friends vs. being satisfied and experiencing vitality). Differences also depend on the external evaluation of these conditions by others, the internal evaluation by the individual, and whether the dimensions are objective measures set *a priori* by researchers or subjective evaluations of the individual respondent (Shir, 2015). Psychologists typically refer to well-being in terms of subjective well-being, defined as the overall *internal* state of mental wellness, which may include not only pleasure attainment and pain avoidance (hedonic and desire-based) but also emphasize vitality, meaning, and self-realization (eudaimonic) of mental wellness (Deci, Koestner, & Ryan, 2001; C. Keyes, 2006; Ryff, 1989a).²

2.1 A Psychological Approach to Well-being: The Intersection of Two Traditions

Modern psychology offers two main theoretical perspectives on well-being—the hedonic and eudaimonic approach—which show empirical overlap, but originate from different

² It should be noted that the term “subjective well-being” has become strongly associated with the hedonic and desire-based well-being movement known as the Hedonic Approach (Bradburn, 1969; Diener, 1984; Diener, Suh, Lucas, & Smith, 1999; Gurin, Veroff, & Feld, 1960; Kahneman, Diener, & Schwarz, 1999), while the concept of psychological well-being is commonly identified with the eudaimonic movement (Deci & Ryan, 2000; Ryff, 1989; Ryff & Singer, 2008). Thus, to avoid confusing terminology, we will adhere to this usage here.

ontological and ethical assumptions about human nature and the state of well-being (Deci & Ryan, 2000; Ryff, 1989; Diener, 1984).

The *hedonic approach* to well-being, often called happiness (not in the sense of an emotion, but rather as an overall mental state) or subjective well-being, is assessed by people's evaluations of their lives, and encompasses both cognitive judgments of satisfaction (both global and domain-specific) and affective appraisals of moods and emotions (Diener et al., 1999). This approach emphasizes a positive state of mental wellness which involves the whole life experience.

According to the *eudaimonic approach*, well-being is a derivative of personal fulfillment and expressiveness (Waterman et al., 2010), personal development (Erikson, 1959), self-actualization (Maslow, 1968), individuation (Jung, 1933), and self-determination (Ryan & Deci, 2000) that reflect a fully functioning life (Rogers, 1962; Ryff, 1989b; Ryff & Singer, 2013).

Within the eudaimonic tradition, the norm is to assess well-being following one of two theoretical frameworks. On the one hand, the self-determination theory (Ryan & Deci, 2000) approaches well-being as subjective vitality or the sensation of being psychologically energized (Ryan & Frederick, 1997) since being vital and energetic constitutes part of what it means to be fully functioning and psychologically well (Cowen, 1994). In contrast, Ryff's model of psychological well-being emphasizes six psychological processes which together encompass a breadth of wellness and constitute the very essence of being fully functional and well (see Ryff in this issue).

We encourage entrepreneurship researchers to consider using both perspectives with their differences and similarities. From an integrative perspective, we regard them as separate core dimensions of well-being and evidence for mental health rather than the absence of mental illness (Keyes, 2010; Keyes, 2002; Ryan & Deci, 2001; Shir, 2015). In support of this, both

Keyes et al. (2002) and Ring et al. (2007) report that eudaimonic facets of psychological well-being and measures of subjective well-being form distinct, though correlated, dimensions of mental health. Differential patterns of correlation with both socio-demographic and psychological factors further support this distinction (Keyes et al., 2002). Adopting a broader view on well-being from a psychological perspective, we propose that both subjective and psychological well-being states are core components of entrepreneurial well-being, representing positive feelings and evaluations on the one hand, and positive psychological functioning on the other.

3.2 Entrepreneurial Well-being

Most work examining the relationship between entrepreneurship and well-being has adopted one of two approaches—either relying on general measures of well-being (such as life satisfaction and positive affect) or focusing on context-specific constructs of business- and work-related satisfaction (e.g., Benz & Frey, 2008; Block & Koellinger, 2009; Bradley & Roberts, 2004; Cooper & Artz, 1995). While both these set of measures convey important information about the well-being of enterprising individuals, it is doubtful that they represent the overall well-being that individuals derive from engagement in entrepreneurial activities. In particular, the measurement and conceptualization of *entrepreneurial well-being* as a distinctive experience of well-being has received little attention so far, despite decades of research on well-being in life and work. In fact, the psychology and organizational work literature consider context-specific measures of well-being in non-work settings as adequate and separate measures of well-being (Warr, 1990; Cotton & Hart, 2003; Page & Vella-Brodrick, 2009).

By focusing either on one's overall life assessment or on a feature of the business or the work itself, earlier measures do not capture the subjective and core general experience of well-being in entrepreneurship. For example, entrepreneurs reporting general positive life satisfaction

and satisfaction with business performance may also express lower happiness and contentment with *life as an entrepreneur*, suggesting a context-specific nature of the construct (George, 1980). A broad and more direct measure of well-being in entrepreneurship is likely to better reflect individual experiences of well-being in this domain (Shir, 2015). In turn, context-specific conceptualizations and measures of subjective well-being in entrepreneurship should provide a more complete estimation of the subjective rewards experienced by entrepreneurs and expand theoretical and empirical research horizons.

Based on these general developments, we define entrepreneurial well-being as “*the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture.*” Psychological functioning includes self-acceptance, personal growth, purpose (meaning), mental health, mastery, autonomy, and positive relations, among others. We offer this as a starting point for future work theorizing and measuring entrepreneurs’ subjective experiences and related objective personal and environmental contexts that affect well-being while developing, starting, growing, and running an entrepreneurial venture.

3. Entrepreneurship and well-being: Future research opportunities

Work can be a great source of personal fulfillment, creativity, and meaning. It can be fun, original and expressive. But work can also dull human potential and cauterize individual talent. Entrepreneurs are often described as visionaries who are passionate about their work and feel a deeply innate connection with the products and services they create, many of them aspiring to leave a mark on the world. As such, the nature of entrepreneurial work embodies the very process of self-actualizing one’s human potential through purposeful, authentic, and self-organized activities that can lead to a fulfilling and fully functioning life (Shir et al., 2018). Even for those struggling to make ends meet, entrepreneurial work may offer much in terms of self-

determination and personal fulfillment as it provides individuals with a level of freedom and control that allows them to work around their disabilities or turn a bad situation around. Below, we outline several emerging societal trends and prior scholarship, link them to the concept of entrepreneurial well-being, and sketch what we believe are high-potential future research avenues.

4.1 Well-being as an Important Dependent Variable

A recent review of dependent variables used in entrepreneurship research since the year 2000 suggests that firm performance is the dominant dependent variable (Shepherd et al., 2018). However, the relative share of papers using performance is decreasing over time, and other dependent variables, including well-being, are receiving increased attention. We believe this development benefits the broader field of entrepreneurship. In particular, relevant research requires attention to variables that entrepreneurs consider important (Wiklund et al., 2018). People start, engage in, and leave entrepreneurship for a variety of different reasons (e.g., Carter, Gartner, Shaver, & Gatewood, 2003). Greater diversity in outcomes studied by scholars, reflective of this diversity among entrepreneurs, provides research relevance and unique entrepreneurship insights and theorizing (Brown, Davidsson & Wiklund, 2001; Shepherd, 2015). It also allows for greater theoretical consistency of independent and dependent variables. As noted above, well-being is an important dependent variable in much of psychological theory. Increased use of well-being as a dependent variable in entrepreneurship would be consistent with such disciplinary development.

In this respect, distinguishing between opportunity and necessity entrepreneurs is often the stylized assumption that some individuals pursue entrepreneurship because of the rewards it offers (opportunity entrepreneurs) while others are forced into entrepreneurship because they have few occupational alternatives (necessity entrepreneurs). The underlying interest in these

categories is the belief that motives for startup influence outcomes. Measuring well-being outcomes in studies that distinguish opportunity and necessity entrepreneurs is consistent with psychological theory (cf., Ryff, this issue). The baseline hypothesis argues opportunity entrepreneurs experience greater well-being because of the alignment between internal motivation and outward activities (Block & Koellinger, 2009; Carree & Verheul, 2012; Kautonen & Palmroos, 2010). However, because of the self-organized, self-directed nature of entrepreneurship, such assumed relationships may not always hold. If so, it would suggest boundaries to current theories of work-related satisfaction with the entrepreneurship context in need of its unique theorizing. Further, while theory suggests that motivation influences well-being and even work performance, the theory of individual well-being at the firm-level is underdeveloped. Entrepreneurship studies of firm-level performance may not aggregate from individual-level choices of necessity versus opportunity motivation. Explaining how new or small firms build satisfaction within the organization and empirics that avoid cross-level analysis problems requires theory at the firm level related to well-being. Finally, we note that, aside from these two broad categories of opportunity and necessity motives, many other motives may be of importance to the well-being outcomes of entrepreneurship (see Wincent et al., this issue).

4.2 Well-being and the Enterprising Process

It is rare for entrepreneurial journeys to follow a smooth path (McMullen & Dimov, 2013). Instead, the entrepreneurial experience is often an emotional rollercoaster with periods of exhilaration and fulfillment and other periods of stress and resource depletion. The majority of new businesses fail, and those that do survive face challenges as they seek to establish external relationships with suppliers and customers and develop internal routines and relationships among employees. Despite this recognition, the current entrepreneurship literature presents a *static* view of the well-being benefits from entrepreneurship. These studies focus on the satisfaction

consequences of self-employment or the effect of moods and emotions on entrepreneurial outcomes at a point in time (Delgado-Garcia et al., 2015; Stephan, 2018).

To advance a fuller understanding of the link between entrepreneurship and well-being, we need to broaden our perspective on well-being with dynamic models of the enterprising process. How does well-being evolve with time along the entrepreneurial process? Are the implications for well-being distinct or smooth in the various stages and transitions of the venture creation process? These and other important related questions, to date, have seen limited theoretical or empirical examination. In this regard, Cardon et al. (2012) note that most studies have either looked at the initial stages of the entrepreneurial process or at failure, with a lack of studies examining well-being at different stages across the venture creation process.

Representative empirical work in the area mostly relies on cross-sectional samples of entrepreneurs evaluating various well-being outcomes at a point in time (Stephan, 2018). Even when using longitudinal studies, the emphasis is on average treatment effects and comparing self-employed individuals with their wage-employed counterparts.

4.3 Entrepreneurship and the Well-being of Who?

Policy makers and entrepreneurship scholars alike tend to assume that entrepreneurship is an inherent good. Examples of these assumptions include: successful entrepreneurs portrayed as heroes; higher entrepreneurship rates benefit regional and national growth, and entrepreneurs benefit themselves and their employees. Yet, it is rare that scholars test these assumptions in empirical research. Firm performance remains a prominent dependent variable in entrepreneurship research because of the implicit assumption that what benefits the entrepreneur should also benefit other stakeholders. However, this assumption does not necessarily hold. Most firms achieve higher financial performance from productive activity, but other times, performance is the product of unproductive or destructive activity driven by negative

institutional incentives (Baumol, 1996; Zahra & Wright, 2011). Rather than assuming universal positive spillover effects of entrepreneurship, it is important to broaden the focus to consider entrepreneurial activity effects on other stakeholders.

Well-being provides an excellent avenue for such a broadened scope of the outcomes of entrepreneurship that complements efforts to recruit and retain talent in new ventures. For example, companies in the Silicon Valley demonstrate leadership in adjusting work so that their employees can thrive in the workplace. This includes work characteristics such as career development opportunities, flexible work arrangements, and attention to the physical space in which work takes place. Yet, Silicon Valley companies also have a reputation for long working hours, competitive intra-company relationships, and more recently, accusations of bias that may alienate employees or potential employees.

Furthermore, there is a societal association of entrepreneurship with both wealth creation and inequality. The most successful disruptive entrepreneurs can accumulate enormous wealth, reaching into the billions. Yet, imitative entrepreneurs play the role of reducing inequality as lower cost competitors. Packard and Bylund (2018) argue for attention to inequality in individual well-being rather than inequality in income. Is financial wealth perceived as unjust leading to the discontent of employees and society at large, or are the spill-over effects of wealth creation within the company and in the surrounding community perceived as a net positive? In short, the employee well-being for entrepreneurial firms and the surrounding community is important but uncharted territory for research. In particular, linking firm performance and the financial rewards to entrepreneurs with the well-being of employees would offer a valuable and direct test of whether the positive effects of entrepreneurship spills over to other stakeholders.

A related area to work-life balance is the spillover effects from entrepreneurs to their family members. The high emotional and financial commitment typical of entrepreneurs will

also affect family relationships. For example, a stream of research examines the grief of entrepreneurs following failure (e.g., Jenkins et al., 2014; Shepherd, 2003). Moreover, in ongoing businesses, there can be work and family spillover and crossover effects (Song et al., 2011), yet entrepreneurship research (for an exception see Kollmann et al., this issue) has overlooked work and family effects to date. Factors such as spouse and family member work relationships, role relationships in the business, time commitments and the prior success of the business as a causal indicator will affect relationships and associated well-being for the family involved or uninvolved with the business (Stephan, 2018).

4.4 Well-being as a Psychological Resource

As noted by Ryff (this issue), well-being is not only an important dependent variable but also an important antecedent of many important outcomes. For example, happier people have more satisfying work (Erdogan et al., 2012), tend to have more psychologically fulfilling lives (Helliwell et al., 2013), and are more likely to live longer and healthier lives (Chida & Steptoe, 2008; Diener & Chan, 2011; Wiest et al., 2011). They also tend to be more creative and productive and stay more socially connected (for reviews see De Neve et al., 2013; Lyubomirsky, 2008). These benefits, in turn, flow back into their families, workplaces, and communities, creating a virtuous well-being cycle (Helliwell et al., 2013). In that sense, psychological well-being can promote productivity, creativity, and cooperation in the workplace.

To date, the related stream of research in entrepreneurship has predominantly focused on positive emotions. Emotions are important in entrepreneurship because entrepreneurs have to make decisions facing uncertainty, time pressure, and often have no historical references to provide them with guidelines (Baron, 2008). In such environments, people are more likely to be influenced by their emotional states. Different affective states have been related to specific tasks entrepreneurs perform (Baron, 2008, p.329) such as creativity and innovation (Baron & Tang,

2011; Perry-Smith & Coff, 2011), opportunity evaluation (Grichnik et al., 2010; Welpel et al., 2012), risk perceptions and preferences (Podoyntsyna et al., 2012), and effort on future-oriented entrepreneurial tasks (Foo et al., 2009).

A major limitation of this series of studies is the neglect of the activation components of emotions. Highly activated emotions (characterized by high energy), regardless of whether they have a positive or negative valence, should be associated with more entrepreneurial action (Foo et al., 2015). Also, lack of wellbeing—such as anger and negative emotions—can also drive entrepreneurial actions (Foo, 2011; Foo et al., 2009). More recently, the work of Nikolaev et al., (2018) shows that relative to people with high dispositional positive affectivity, those with high dispositional negative affectivity are more likely to pursue a risky career move such as starting a new business venture. This finding implies that negative affect, especially when experienced for prolonged periods, may encourage entrepreneurial behavior.

All in all, research investigating well-being as a resource or trigger of entrepreneurial action is still limited, and new studies are likely to contribute to our understanding of well-being as an essential psychological resource and mechanism in entrepreneurship. Future studies on the hedonic aspects of wellbeing would benefit from (a) incorporating the level of emotion activation in addition to the current weight placed on emotion valence and (b) provide a better balance between positive and negative emotions. Because of the self-directed nature of entrepreneurship, moving beyond the hedonic to embrace eudaimonic aspects of wellbeing would be greatly beneficial (see Ryff, this issue, for elaboration).

4.5 Institutional Influences on Well-Being

Autonomy is a key component of the wider eudaimonic conceptualization of well-being (Deci & Ryan, 2000; Ryff this issue), a key feature of the enterprising process (Shir, 2015), and a key explanation of entry into entrepreneurship (Carter et al., 2003). The extent to which

entrepreneurship leads to autonomy and the factors that can help increase autonomy are important considerations. Influential stakeholders such as customers, employees, and suppliers are likely limitations to autonomy. In addition, the wider institutional framework may also place constraints on entrepreneurial autonomy and locus of control (Nikolaev and Bennett, 2016). For example, regulatory constraints can alter decision making and a willingness to pursue otherwise attractive opportunities (Bradley and Klein, 2016; Bylund, Wood, and Bradley, 2016). Because entrepreneurs' freedom of choice in decision making (e.g., association with whom to work) associates with subjective well-being, institutional constraints on these choices may be detrimental to their well-being and mental health.

Current studies based on country-wide entrepreneurship data (e.g., Global Entrepreneurship Monitor, World Bank *Doing Business*) show the effects of external constraints on entrepreneurial entry and growth. Studies have shown regulatory challenges on firm entry (Djankov et al., 2002), the costs of widespread corruption (Anokhin & Schulze, 2009), and the effects of taxes (Bruce & Mohsin, 2006) that affect not only financial outcomes, but likely affect other aspects of well-being. A conjoint experiment study by Wood et al. (2016) finds that entrepreneurs discount greater financial opportunities if they perceive an undermining of their independence, technical expertise by considerable regulatory oversight. The authors argue that entrepreneurs view extensive reporting or oversight as an intrusion that threatens autonomy and "questions their expertise and trustworthiness which they have earned through acceptance in the marketplace." While country-wide international comparisons of entrepreneurship (e.g., GEM, 2014) and of well-being (e.g., Diener, 2000) exist, no comprehensive dataset linking the two concepts together exists currently. Such data and associated research would offer greater insights into the institutional influence on entrepreneurial well-being.

4.6 Embedding the Conversation in the Context of Socio-Economic Change

A conversation about entrepreneurship and well-being needs to be embedded within the context of socio-economic change that will define the future of entrepreneurship and work in general. This is particularly relevant in a world in which technology is rapidly changing individual values, the nature of organizations, and the market landscape (e.g., see Brynjolfsson & McAfee, 2011). With the advancement of machine intelligence, for example, nearly every business sector today relies less and less on manual labor (Cowen, 2013). In particular, those who lack education or perform low-skilled work are likely to face unemployment. Essentially, their jobs will be automated and disappear (Frey & Osborne, 2013). In addition, technological development is also fueling the rise of the ‘gig economy’ where employees in large sectors of the economy are turned into independent contractors (De Stefano, 2015). Consequently, people directly affected by these technological trends increasingly turn towards self-employment because their jobs are disappearing or not paying sufficient salaries (Cowen, 2013). In sum, there is a reason to believe that there is an increasing push into self-employment because of the lack of other employment alternatives. Also, with aging populations across the developed world, an increasing number of older people are coming out of retirement to pursue self-employment opportunities, often to complement their deficient savings (Beehr & Bennett, 2015).

At the same time, with the gradual shift towards post-materialistic values (Inglehart, 2018), a growing number of people are looking for jobs that are not only economically valuable but also intrinsically fulfilling (Pink, 2001). Thus, the common distinction between work and leisure is blurring as people are willing to forgo material comfort for stimulation, creativity, and more freedom. A new generation of people (particularly younger cohorts), for example, describes themselves as “threshold earners” who are happy to “just get by” (Cowen, 2013). These individuals are often freedom-loving, internet dependent and driven by their desire for creative expression through their work. These values resonate with the opportunities for personal

fulfillment and the realization of human potential associated with entrepreneurship (Shir, 2015). For example, the so-called ‘digital nomads’ are traveling with their laptops to attractive locations working remotely as independent contractors for large companies in the west (e.g., Muller, 2016). Estonia and Thailand recently opened new visa classes to attract this nomadic workforce.

The global trends we briefly sketch here have several implications for the well-being costs and benefits of entrepreneurship. In sum, there are simultaneously increasingly strong push *and* pull factors driving people towards self-employment, and self-employment numbers are likely to continue to rise. More importantly, perhaps, we may see an increasing bifurcation regarding the well-being of entrepreneurs. Thus, rather than comparing the well-being of entrepreneurs with the well-being of non-entrepreneurs, it may be of greater value to compare the well-being of different types of entrepreneurs (Shir, 2015). Also, we suspect to see increases in a new type of lifestyle entrepreneurs who are attracted to entrepreneurship explicitly because it can be an avenue for increased intrinsic fulfillment and eudaimonic well-being. Whether or not they reach such a result is an open question and certainly one that deserves scholarly attention.

5. Papers in the special issue

The papers in this special issue bring together broad perspectives, not only from the entrepreneurship and management fields but also from psychology and economics where the well-being literature is more established. The result is a set of papers demonstrating a variety of approaches to this general topic using alternative conceptual frameworks (e.g., self-determination theory, role congruity, person-environment fit, job demand-control theories, etc.), different data sources (e.g., cross-sectional and longitudinal datasets from the United States, United Kingdom, Germany, and rural Bangladesh), methods (e.g., path analysis, structural equation modelling, difference-in-difference, two-stage least squares, etc.), subjects of analysis (founding CEOs, opportunity and necessity entrepreneurs, micro-entrepreneurs, etc.), and

measures of well-being (eudaimonic well-being, life and job satisfaction, mental and physical health, allostatic load, etc.). These various approaches offer unique ways to advance our knowledge on entrepreneurial well-being. Below, we provide a quick overview of the papers included in the special issue.

Carol Ryff's paper (this issue) is based on over four decades of pioneering work in well-being where she has developed and refined an eudaimonic approach to well-being within psychology. Her work draws from her direction of an extensive national panel data collection on health and well-being (MIDUS) that tests, among other things, the central tenets of her theory of psychological well-being. Her paper in this special issue is her first foray into the entrepreneurship domain. Based on her deep knowledge of eudaimonic well-being, Ryff first provides an overview of the six dimensions of eudaimonic well-being showing how each of them is relevant to entrepreneurship. She then offers suggestions for research opportunities at the interface of well-being and entrepreneurship viewed through the eyes of a well-being scholar. As such, her paper provides a scholarly counterweight to most prior work on the topic conducted by entrepreneurship scholars (cf. Shir et al., 2018).

Entrepreneurship is often viewed as a predominantly masculine activity. The paper by Hmieleski and Sheppard (this issue) examines how men and women experience fit between masculine and feminine characteristics in their work and how this affects both their well-being and the performance of their firms. Drawing on a sample of founding CEO's from the United States and using path analysis, Hmieleski and Sheppard find that women reap greater well-being and performance benefits from masculine characteristics while men do so from feminine characteristics. These counterintuitive results suggest benefits from going against gender stereotypes. The paper also shows that the same characteristics that lead to greater personal well-being also benefit from firm performance.

Entrepreneurs experience various stressors such as extended working hours, high work effort, and unpredictable business environment with negative effects on their well-being. While the entrepreneurial journey may be fraught with such stressors, entrepreneurs can use various recovery mechanisms to re-energize. The study by Kollmann et al. (this issue) examines how daily stressors affect entrepreneurs' sleep (insomnia) and their ability to detach from work during non-work hours. The authors use a sample of 122 entrepreneurs in Germany and find support for their hypotheses that novice and experienced entrepreneurs have different reactions to stressors in their work lives resulting from variance in learning and coping experiences as well as differences in interpretations of the entrepreneurial role. Specifically, while stressors have a direct sleep-impairing effect among experienced entrepreneurs, the same stressors have an indirect effect among novice entrepreneurs leading to higher work-home interference, which, in turn, also increases insomnia. Unique contributions of this paper include the examination of sleep as a recovery mechanism and the incorporation of work and family influences in the entrepreneurial voyage.

While entrepreneurship can be stressful on a daily basis, the long-term physiological effects related to stress for those who become self-employed are less understood. In their study, Wolfe et al. (this issue) incorporate health-related symptoms as indicators of well-being. Specifically, they conduct three separate studies to understand the relationship between self-employment and different physiological outcomes, including allostatic load--a measure of long-term physiological wear-and-tear due to stress. Across all three studies, they find that self-employment leads to higher levels of allostatic load. However, drawing on a sample of 174 twins, the authors also show that when leveraging problem-focused coping, individuals experience lower allostatic load. Their paper also uses the MIDUS dataset (Ryff, this issue) showing how it can be used to better understand entrepreneurial well-being. We encourage more

entrepreneurship scholars to use the MIDUS data which incorporates a range of psychological, social, and health-related measures (including measures of hedonic and eudaimonic well-being) that can lead to a more holistic understanding of well-being.

While a large number of studies show that self-employed people experience higher levels of job satisfaction, fewer studies discuss the question how entrepreneurship affects one's mental and physical health, and only a few explore whether this effect is indeed causal. The study by Nikolova (this issue) draws theoretical insights from the Job Demand-Control model linking occupation characteristics to health while addressing the issue of causality. The study is based on German longitudinal data from 2002-2014 and difference-in-difference estimator applied after a novel non-parametric matching technique called entropy balancing. Nikolova's study provides causal evidence of the physical and mental health consequences of switching to self-employment from unemployment (necessity-based) and to self-employment from regular employment (opportunity-based). Specifically, the author finds that necessity entrepreneurs experience improvements in their mental but not physical health while opportunity entrepreneurs experience benefit in both their physical and mental health. These health benefits are not associated with changes to income or working conditions and are also not driven by personality, risk preferences or local unemployment conditions. They are also present for start-ups with and without employees.

Geography has long been associated with well-being. The paper by Abreu et al. (2018) examines the well-being outcomes by geographic location that originate from a switch to self-employment from employment. The study incorporates a large longitudinal household survey from the UK that tracks over 53,000 individuals from 2009-2017, finding that entrepreneurial well-being, in the form of job satisfaction, is heterogeneous along the urban-rural axis. Using Coarsened Exact Matching (CEM), the authors find significant and higher well-being for those

living in semi-urban locations relative to both urban and rural locations. The authors explain that semi-urban locations offer an optimal combination of ease of doing business and quality of life. In other analyses, the authors also show that individuals living in wealthier neighborhoods are more likely to experience higher job satisfaction following a switch from employment to self-employment compared to individuals from higher deprivation neighborhoods. Their work highlights the importance of time and spatial flexibility that comes with “being one’s own boss” such that self-employed individuals value living close to home (or working from home) and the flexibility of managing their schedules that shorter commute times provide them.

Microcredit is considered a powerful tool to reduce poverty and improve quality of life through entrepreneurship in developing countries. However, the impacts of microcredit on people’s subjective well-being remains under-researched. The study by Bhuiyan and Ivlevs (this issue) examines life satisfaction rather than financial outcomes of microcredit entrepreneurs from three villages in Bangladesh. The study builds on an aggregated life-domain approach and theories of procedural utility and self-determination as a theoretical framework for analyzing subjective well-being. The authors argue and find that microcredit borrowing has no direct effects on life satisfaction but contributes to increased feelings of worry and depression. Since worry decreases overall life satisfaction, the authors also conclude that microcredit reduces overall life satisfaction through greater worry. On the positive side, however, the authors find that female micro-borrowers experience an increase in satisfaction with financial security and feel greater achievement in life. The estimations are based on a novel instrumental variable where one’s micro-entrepreneurial status is predicted from the density of micro-borrowers among one’s close neighbors.

The number of ventures that are driven by social, environmental or community objectives has grown over the past decade. According to GEM (2016), over a third of all businesses in

Europe have a social component. A large number of social ventures focus on income-generating activities, but also have a social mission that encourages helping others in their communities with generally assumed positive outcomes (Phillips et al., 2015). But can prosocial motivation in the context of for-profit venturing have a dark side? This is the question that Kibler et al. (this issue) explore with longitudinal data from the United Kingdom using path analysis. The authors use self-determination theory to argue for and empirically test whether prosocial motivation can have a negative impact on entrepreneur's life satisfaction. As they contend, prosocial motivation depletes psychological resources thereby increasing stress levels. But, the negative effect of prosocial motivation disappears when autonomy at work is high compared to when low.

While we applaud these set of studies for advancing entrepreneurial well-being research using various theoretical perspectives and methodological techniques, we end with some comments on research methods. Apart from the traditional qualitative and statistical methods, we call upon researchers in entrepreneurial well-being to embrace other analytical approaches. For example, a recent special issue in the *Journal of Business Venturing* highlights the potential of experimental methods to advance entrepreneurship research (Williams, Wood, Mitchell, & Urbig, 2018). Experiments provide an advantage in drawing causal conclusions by giving researchers more control over extraneous variables. Generally, experimental (and mixed) methods are well suited to test mechanisms predicting well-being using established experimental approaches in psychology and behavioral economics. Entrepreneurship researchers can also embrace "big data" techniques. As Schwab & Zhang (2018) noted, such techniques can handle large amounts and variety of data and can be effective in studying the heterogeneity of entrepreneurial well-being among classes of entrepreneurial actors in different industries, socio-economic context, or geographic locations (Abreu et al., this issue). These methods are well-suited to exploit the large amounts and types of information such as those obtained from the

MIDUS dataset that provides established measures of eudaimonic, hedonic and evaluative well-being (Ryff, this issue). We also encourage scholars to take advantage of longitudinal datasets that can help us understand the evolution of well-being during different stages of the venture creation process. Even though time is essential in the entrepreneurial process (McMullen & Dimov, 2013), longitudinal studies addressing time are still underused in the field (Delgado García et al., 2015). Combining longitudinal data with non-parametric techniques such as matching estimators (Nikolova, this issue) are especially helpful in establishing causality. Finally, model uncertainty is one of the most pervasive challenges in the social sciences (Young & Holsteen, 2015). Yet, classical robustness tests such as those found in other disciplines (e.g., Bjørnskov et al., 2008; Sala-i-Martin, 1997; Sala-i-Martin et al., 2004), are still largely missing in the field of entrepreneurship. They show, however, great promise in establishing more compelling, robust and non-trivial relationships between key variables of interest and providing an important foundation for future studies (e.g., Nikolaev et al., 2018).

6. Conclusion

Entrepreneurship can be a long, lonely, and stressful journey. Yet, this journey can also bring much joy, meaning, and satisfaction. The set of papers in this special issue explore a range of topics in entrepreneurial well-being including eudaimonic well-being, short and long-term health-related outcomes, the potential dark side of being up, and various recovery mechanisms that interface with other life domains. To spur the advancement of this well-being research stream, we also suggest areas deserving of study including mechanisms leading to well-being, spill-over effects, work and non-work influences, and the role of socio-economic factors that can impact entrepreneurial well-being.

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