

Entrepreneurial Wellbeing

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Abstract

Entrepreneurial Wellbeing

Introduction

A vibrant entrepreneurial scene adds to a nation's economic development and welfare: Entrepreneurs create jobs and introduce innovative services and goods (Acs & Audretsch, 1988; Schumpeter, 1934). In addition to employment and welfare benefits, entrepreneurship may foster positive societal changes and the breakthrough of services and goods that fulfill social needs (e.g. Certo & Miller, 2008; Stephan, 2018; Wiklund, Nikolaev, Shir, Foo, & Bradley, 2019).

For many people, one of the main reasons for choosing an entrepreneurial career is the high amount of control and autonomy associated with founding and leading one's own business: "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" (Wiklund et al., 2019, p. 580). However, these benefits do not come without costs: Entrepreneurs commonly have to cope with high amounts of uncertainty, responsibility, and risk and often perceive high work and time pressure (Stephan, 2018).

Over the past decades, researchers have become more and more interested in disentangling the effects of environmental and person factors on entrepreneurial well-being (e.g. Baron, 2008; Carter, 2011; Shir, Nikolaev, & Wincent, 2019; ?). As psychological well-being is key to human functioning (Aldwin & Revenson, 1987), fostering positive and limiting negative impacting factors of entrepreneurial well-being should be of high social interest. In their definition of well-being, researchers have commonly referred to the difference between hedonic and eudaimonic aspects of well-being (Deci & Ryan, 2008). While the former refers to general feelings of happiness, the latter encompasses the feeling of "living well or actualizing one's human potentials" (Deci & Ryan, 2008, p. 2). Wiklund et al. (2019) integrated both aspects in their definition of 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" (p. 582). That

is, subjective well-being allows entrepreneurs to engage in entrepreneurial activities that are most relevant in different phases of the entrepreneurial endeavor.

Antecedents of Entrepreneurial Well-being

Behavior

While entrepreneurs are commEntrepreneurs undoubtedly have to engage in exploratory forms of behaviors in order to exploit opportunities and realize innovative ideas (e.g., Dess, Lumpkin, & McGee, 1999). Hahn, Frese, Binnewies, and Schmitt (2012) assessed the impact of personal initiative, defined as self-starting, future-oriented and goal-directed action (Bledow & Frese, 2009), on

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