

Entrepreneurial Wellbeing

Anne-Kathrin Kleine and Antje Schmitt

University of Groningen

Abstract

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Introduction

A vibrant entrepreneurial scene adds to a nation's economic development and welfare: Entrepreneurs create jobs and introduce innovative services and goods (Z. J. 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, 2018b; 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, 2018b).

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; Stephan, 2018a). 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. As has been highlighted by Wiklund et al. (2019), people engage in entrepreneurial activities for various reasons. While performance-relevant aspects, such as financial benefits and impact on market development may be important for some people who decide for an entrepreneurial career, others may be driven by passion, the perspective of finding meaningfulness in their job and feeling good about themselves doing their work (e.g. Aguinis & Glavas, 2019; Cardon, 2008). In the end, being satisfied with one's job increases personal

happiness and life satisfaction (e.g. Unanue, Gómez, Cortez, Oyanedel, & Mendiburo-Seguel, 2017; Weaver, 1978) and people who feel satisfied and happy live longer (Diener & Chan, 2011) and perform on higher levels (Van De Voorde, Paauwe, & Van Veldhoven, 2012).

In their definition of well-being, researchers traditionally 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 entrepreneurial well-being may be understood in relation to the activities entrepreneurs engage in throughout their entrepreneurial career. One important point to consider when referring to entrepreneurial well-being is the distinction between the entrepreneur’s subjective well-being *while* this person engages in entrepreneurial activities and well-being that is *derived from* the engagement in entrepreneurial activities (Wiklund et al., 2019). While considering context-specific measures of entrepreneurial well-being offers an interesting perspective on the rewards associated with an entrepreneurial career, broader measures of well-being may “better reflect the individual experiences of well-being in this domain” (Wiklund et al., 2019, p.582).

Commonly, researchers have considered antecedents of entrepreneurial well-being in terms of personal factors, such as ..., environmental factors like ... and the effects of the engagement in different forms of behavior, like personal initiative (Hahn, Frese, Binnewies, & Schmitt, 2012).

Naturally, environment, and behavioral variables do not influence the entrepreneur’s well-being in isolation. The importance of understanding the interplay of these attributes is strongly advocated in entrepreneurial process models, which explain the venture creation process as a sequence of events that emerge from the interaction of

specific environmental and individual attributes and the behavior the entrepreneur engages in Moroz and Hindle (2012). For example (...)

In the following sections we first outline what entrepreneurship and entrepreneurial well-being encompass. Next, we explore the factors that influence entrepreneurial well-being and develop an integrative model of entrepreneurial well-being that is based on the understanding of entrepreneurship as a process. Finally, we will offer some implications for future research and conclude by summarizing implications for practice.

Entrepreneurship and Entrepreneurial Well-being

Defining Entrepreneurship. Defining entrepreneurship is a difficult endeavor. In a very broad sense, entrepreneurship refers to an occupational category. That is, entrepreneurs are all those who are either self-employed or owner-managers of a business as opposed to those who are employed by others or unemployed (Gorgievski & Stephan, 2016; Van Praag & Versloot, 2007). If we want to gain a deeper understanding of the matter at hand, we may refer to different sub-fields within the entrepreneurship literature. Typically, the understanding of the term entrepreneurship depends heavily on the approach researchers take when investigating entrepreneurial businesses or individuals: First, entrepreneurship may be understood in terms of the individual characteristics of the entrepreneur (Bird, 1988; Obschonka & Stuetzer, 2017; Rauch & Frese, 2007). This conceptualization stems from the notion that the entrepreneur's individual characteristics are what drives their behavior (Cunningham, 1991). What Cunningham (1991) describe as "Psychological Characteristics School of Entrepreneurship" may be summarized as the idea that "entrepreneurs have unique values and attitudes toward work and life" (p. 48). - How a person becomes an entrepreneur and how this person acts within the role as an entrepreneur is greatly influenced by those needs, beliefs and values (Cunningham, 1991, p. 48). Over the past decades, researchers have become increasingly interested in investigating the personality attributes of entrepreneurs. Oftentimes entrepreneurs have. For example, in their meta-analytic review, Zhao and Seibert (2006) compared managers and entrepreneurs

on the Big Five personality dimensions and found that entrepreneurs scored higher on Conscientiousness and Openness to Experience and lower on Neuroticism and Agreeableness. Brandstätter (2011) summarized findings of five meta-analyses investigating the personality aspects of entrepreneurs and summarized that commonly entrepreneurs to have a higher need for achievement, and are more risk prone and more extraverted than managers. In an attempt to integrate models of the entrepreneurial personality and to represent the dynamics involved, Obschonka and Stuetzer (2017) developed the entrepreneurial personality system. In their model, they differentiate between basic personality tendencies (such as the Big Five personality traits) that are consistent across situations and contexts and characteristic adaptations encompassing traits that are more context-dependent, that is, influenced by basic personality tendencies, the context, and the learning environment (such as risk-taking, internal locus of control, and entrepreneurial self-efficacy). Obschonka's (2017) model connects the most prevalent approaches of research on the entrepreneurial personality. Their model is an attempt to integrate relatively isolated views on the effects of specific personal characteristics on relevant outcomes. They point out that in order to fully capture how the entrepreneur's personality influences the entrepreneur's attitudes and behaviors *both* general individual tendencies in terms of generic, stable traits as well as context-specific, malleable personal characteristics have to be taken into account.

Obschonka and Stuetzer (2017) emphasize that personality does not affect outcomes (like intentions or behavior) in a deterministic way. Rather, they assume a dynamic and reciprocal relationship between personality and outcomes, in which, for example, the achievement of a central outcome may affect the more malleable personal characteristics of the entrepreneur. A part of this notion encompasses the image of the entrepreneur as someone whose actions and reactions are embedded within a specific (entrepreneurial) context. While Obschonka and Stuetzer (2017) focus on the aspects of the entrepreneurial personality, there exists a long tradition of research that focuses on the environmental (i.e., context) aspects of entrepreneurship. First of all, entrepreneurship may be understood in terms of firm characteristics, such as firm size

(e.g., small to medium), firm age (e.g., novel business), or ownership (e.g., individually owned) (Audretsch, 2012). Audretsch (2012) pointed out that the set of organizational characteristics that define an entrepreneurial firm is not clear-cut. Drawing from the understanding of entrepreneurship as a contextual phenomenon, researchers have examined the impact of factors outside the entrepreneurial firm that may influence organization establishment and success. One major focus lies on the social context of the entrepreneur(ial firm). According to Z. Acs and Audretsch (2006), "the creation of a new venture is a truly social enterprise" (p. 353). They argue that all phases of the entrepreneurial process are embedded within a system of social interactions. For example, in order to establish a business, entrepreneurs necessarily have to talk to stakeholders, customers, collaborators, or other supporters. The entrepreneur's social network itself is embedded in an environmental system. Researchers have, for example, focused on the level of countries and found that the emergence of entrepreneurial firms differs across nations (Reynolds, Storey, & Westhead, 1994). Ács, Autio, and Szerb (2014) emphasize the important role of the entrepreneurial context for both firm emergence and growth by stating that "the 'heroic' entrepreneur is not the sole determinant of entrepreneurial success, and [...] the environment - or the 'ecosystem' - can play an important role in nurturing new venture seeds into fully-fledged, value-adding growth ventures" (p. 490). They criticize that researchers have largely omitted the role of country-level aspects when studying entrepreneurial processes. In their 'National Systems of Innovation' approach, the authors provide a pathway towards understanding entrepreneurial outcomes as embedded within national-level contexts. This tenet fits findings of empirical studies showing that a country's monetary policy, social climate, or unemployment rate may influence innovation and entrepreneurship activities (e.g. Galindo & Méndez, 2014; Marcotte, 2013; Spencer & Gómez, 2004).

Finally, entrepreneurship may be understood in terms of the actions the entrepreneur (or the entrepreneurial firm) performs (e.g. Gartner, 1988; Lumpkin & Dess, 1996; ?). The basic tenet of this stream of research is the notion that entrepreneurship *is* a form of behavior: "The personality characteristics of the

entrepreneur are ancillary to the entrepreneur's behaviors. Research on the entrepreneur should focus on what the entrepreneur does and not who the entrepreneur is" (Gartner, 1988, p. 57). This means that the entrepreneur has to purposefully engage in certain activities in order to establish or maintain their business. Without recognizing and *acting* upon, i.e., exploiting, an opportunity, the entrepreneur would not exist (Gartner, 1988). Next to the establishment of a novel firm as the result of a sequence of actions, researchers have examined specific forms of entrepreneurial behaviors, for example, in terms of the tendency to act competitively and proactively, to take risks, and to produce innovative goods and services (?).

Antecedents of Entrepreneurial Well-being

Personal Characteristics.

Environmental Characteristics.

A Process View on Entrepreneurship

As we found out in the previous sections of this chapter, entrepreneurial well-being is affected by various factors. Personal characteristics, such as a.... may affect the entrepreneur's well-being through... . Environmental characteristics, such as ... play a crucial role for Finally, we learned that entrepreneurs typically engage in different forms of behaviors, which may be roughly summarized as exploratory and exploitative forms of behavior and that different behaviors may affect well-being in distinguishable ways.

In the following section of the book chapter, we want to discuss how these factors may be intertwined. For example, we will discover how the interaction between specific person characteristics and behaviors may affect entrepreneurial well-being or how environmental aspects may influence the impact of entrepreneurial behaviors on the entrepreneur's well-being. To better understand these effects on entrepreneurial well-being, we discuss the interactive effects of person characteristics, environmental characteristics, and behavior during the different phases of the entrepreneurial process.

Entrepreneurs pass through multiple distinguishable phases in the course of their entrepreneurial endeavor and each of these phases come along with distinct behavioral requirements (e.g. Baron, 2002; van Gelderen, Thurik, & Bosma, 2005). Researchers have attempted to classify and define the phases the entrepreneur (or the entrepreneurial firm) eventually passes. For example, Bosma and Kelley (2019) suggest a division of the entrepreneurial career into (1), potential entrepreneurs who are concerned with the recognition of opportunities and the acquisition of knowledge and skills, (2) nascent entrepreneurs who are involved in setting up their business, (3) owner-manager of a new business (up to 3.5 years old), and (4), owner-manager of an established business (more than 3.5 years old). Rotefoss and Kolvereid (2005) describe the activities entrepreneurs perform in different stages and propose a division corresponding to important milestones in the start-up process: First, the potential entrepreneur develops the intention to pursue an entrepreneurial career; second, they attempt to establish a business; and third, they establish their business. Rotefoss and Kolvereid (2005) define three activities that are suitable for differentiating nascent entrepreneurs from early entrepreneurs, namely the investment of money, the receipt of the first payment, and the registration of the business as a legal entity (see also Reynolds and Miller (1992). In other word, what distinguishes an entrepreneur from someone who might have developed entrepreneurial intentions, but who may not be defined as an entrepreneur yet, is the behavior this person engages in. In the following, we will zoom in on the interactive effects of person characteristics, environmental characteristics, and entrepreneurial behavior the entrepreneur's well-being during the entrepreneurial stages mentioned above.

Interactive Effects Throughout the Nascent Phase. Entrepreneurial opportunities may be defined as situations in which new goods and services may be discovered, created, and exploited (Venkataraman, 2019). Opportunity recognition is often defined as encompassing both cognitive as well as behavioral aspects. For example, according to Baron (2006), to recognize opportunities, entrepreneurs have to actively search for opportunities, stay alert to opportunities, and possess prior

knowledge of the market to finally recognize opportunities when they come up.

In the end, founding a business comes along with the necessity to

When looking at the literature on entrepreneurial forms of behavior, it becomes clear that research on proactive forms of behavior dominates the field. When people think of entrepreneurs, they commonly imagine proactive individuals who engage in behaviors that include demonstrating initiative and creative thinking

When referring to entrepreneurial forms of behavior, researchers commonly When focusing the behavioral aspect of entrepreneurship, researchers commonly refer to proactive forms of behavior as laying at the heart of entrepreneurship. For example, Hisrich (1990) state that entrepreneurial behaviors "include demonstrating initiative and creative thinking" (p. 209).

according to Proactivity is often considered as a core component of entrepreneurship in itself. Common definitions of entrepreneurship refer to While a proactive personality is commonly considered as one of the main antecedents entrepreneurial intentions (e.g. Crant, 1996) and the effects of proactive personality on entrepreneurial well-being have been explored extensively (ADD SOURCES), researchers have largely omitted to examine the effects of proactive behavior on entrepreneurial well-being (see Hahn et al. (2012) for an exception).

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 et al. (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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