# Antecedents of Entrepreneurial Well-being

In general, well-being is not only pleasant and healthy, but also linked to long-term subjective financial and also personal entrepreneurial success (Dijkhuizen, Gorgievski, van Veldhoven, & Schalk, 2018).

# Personality

Several Factor could have an influence on the entrepreneurial well-being

## • Personality traits

### Psychological capital

Youssef-Morgan & Luthans (2015) define psychological capital as: “an individual’s positive psychological state of development that is characterized by (1) having confidence (efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering toward goals and, when necessary, redirecting paths to goals (hope) , succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success”.

The research by (Hmieleski, K. M., & Carr, J. C., 2007b) found that psychological capital is predicting job satisfaction and is also able to counterbalance the negative effects of work tension.

Dewal, K., & Kumar, S. (2017) found evidence that psychological capital could be the mediating link between personality and well-being. But it is for sure, correlated with well-being.

### Locus of control

Bulmash (2016) defines locus of control as a psychological capital, which is useful if entrepreneurs face adversity. This adversity was shown to be negatively linked with job satisfaction, which is in turn, linked with subjective health in there study. This is especially the case if the entrepreneurs have an external locus of control. Similar is the relationship between self-reported health and job satisfaction. Very interesting is the interaction effect of entrepreneurial adversity and locus of control, since the high locus of control buffers the effects of increasing adversity. Under low adversity conditions, entrepreneurs with a high locus of control have lower job satisfaction (Cardon & Patel, 2015). Therefore high locus of control can also be counter-effective. A similar pattern emerges for this interaction on health.

Psychological capital in entrepreneurs was also shown to be positively linked job satisfaction and can buffer the negative effects of work tension on job satisfaction (Hmieleski, K. M., & Carr, J. C., 2007a).

### Big five

In a study of 124 entrepreneurs, positive and negative correlation with the big five personality traits were found. Neuroticism was negatively correlated with psychological well-being, while extraversion and openness to new experiences were positively correlated. The study found no significant relationship between psychological well-being and agreeableness and conscientiousness (Dewal, K., & Kumar, S., 2017).

### Self-efficacy

### Optimism

Research has shown in general that optimism is linked to higher well-being (Alarcon, Bowling, & Khazon, 2013). In the context of entrepreneurship, dispositional optimism is important to be discussed, since entrepreneurs, in general, expect positive outcomes also in the abstinence of rational reasons. This overoptimistic can lead to the counter adaptive effect that too high optimism leads to lowered venture performance (Hmieleski, K. M., & Baron, R. A., 2009). Therefore a social-cogintive model seems to be needed in this sub-chapter.

### Coping styles

In general, the literature distinguishes between problem and emotion-based coping (...). A study of 3,600 entrepreneurs showed that problem-based coping is positively linked to higher personal well being and venture performance, but emotion-based coping is not correlated with it (Drnovsek, M., Örtqvist, D., & Wincent, J., 2010). In which coping strategy, the entrepreneur engages depends on two factors, their own goals and start conditions. When entrepreneurs tried to improve economic aspects, they engaged in problem-focused coping. But when they tried to improve their self-knowledge to enable themselves to learn from failures, entrepreneurs seem to engage in emotion-based learning . As a second factor is a monetary capital at the beginning. If this is high entrepreneurs emotions focused coping is more likely (Drnovsek, M., Örtqvist, D., & Wincent, J., 2010).

The relationship between coping and entrepreneurial well-being gets another facet if we shift our focus on experience in starting the business. Avoidance coping seems to lead to higher well-being, but only if the entrepreneur is experienced. When time progresses, a combination of active and avoidance coping is needed (Uy, Foo, & Song, 2013). This could be explained by the idea that one should not engage in a very stressful situation during the demand period while founding a company.

## Human Capital

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## Motivation and Values

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# Environmental Influences

## Firm and financial characteristics

### Financial resources

The research by Kunday & Arkalı Olcay (2017) found that in general, income is positively correlated with well-being. Whether this effect is stronger for high or low educated entrepreneurs depends on their motive to start their business. If they had to (Necessity Entrepreneurs), the effect of income on well-being is stronger for a population lower in education. But if they are “opportunity entrepreneurs” the effect is stronger for high educated entrepreneurs.

### Social resources and stressors

The study by Kauko-Valli (2014) found a relationship, but it is qualitative and in the end, they only explain very little variance with they correlations. Maybe you can judge better if this research is worth it.

## Contextual factors

### Business climate/ competition

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