A Systematic Literature Review on the Antecedents and Consequences of Entrepreneurs’ Well-Being, Happiness and Life Satisfaction.

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1. Introduction

Being an entrepreneur comes with various benefits. The characteristics of the entrepreneur’s work such as being one’s own boss and having decision autonomy, as well as freedom of choice in what tasks to pursue are some of the benefits of entrepreneurial freedom. In addition, the ability to create a flexible time schedule, and the utilization and development of skills are often advertised as the main benefits of entrepreneurship (Stephan and Roesler, 2010).

Recent literature streams have researched the positive effects of well-being on individuals. “Numerous studies show that happy individuals are successful across multiple life domains, including marriage, friendship, income, work performance, and health.” (Lyubomirsky, King and Diener, 2005, pp. 1). Lyubomirsky et al. (2005) argue that the happiness-success link exists not only because success makes people happy, but also because positive affect engenders success. Happy individuals that have a higher well-being than individuals that have a lower well-being often reap the benefits in several areas. Examples of this are that higher levels of benefits are associated with a decreased chance of risk of disease, illness, and injury (Lyubomirsky et al., 2005). Furthermore, higher levels of well-being are associated with positive effects within the work environment such as superior performance, productivity, and less chance of job burnout. In addition, happy individuals are also more prevalent to have positive mental health effects, acquire more income, and better social relationships (Lyubomirsky et al. 2005).

In recent years there has been an increase in research done about life satisfaction and well-being of entrepreneurs, however these studies on entrepreneurs’ health have yielded rather unclear findings (Stephan and Roesler, 2010). These studies have yielded unclear findings due to the variation in choice of comparison groups, as well as the primary reliance on self-reported health (Stephan and Roesler, 2010). In addition, literature has extensively studied the effect of self-employment on job satisfaction, however the effects on other life domains such as life satisfaction and well-being are much less clear (Binder and Coad, 2016).

The aim of this thesis is to contribute to the literature on antecedents and consequences of entrepreneurs’ well-being, happiness, and life satisfaction by providing a clear and structured theoretical framework. To do this, this thesis will build upon insights from relevant literature that is reviewed using the method of systematic literature review (Tranfield, Denyer and Smart, 2003). Previous literature reviews such as the literature review by Stephan (2018) focused on a similar subject and includes 144 empirical studies. The difference between Stephan’s review
and the current review is that this current review focuses on applying a broader and multi-disciplinary literature search approach, whereas Stephan (2018) focused more on studies in the psychology discipline. This broad approach resulted in overall less empirical evidence studies with significant results being included (N=20) as many articles that were found were not relevant enough to be included in this research as they did not focus on the antecedents or consequences of entrepreneurs’ well-being. However, this research provides new insights from different research fields which have previously not yet been elaborated upon. In addition, this research includes the significant moderators and mediators found within the selected literature.

Other literature reviews will be discussed later in this thesis.

First, the concepts of entrepreneurs’ well-being, entrepreneur happiness and entrepreneur life satisfaction are broadly defined. Second, a systematic literature review is performed on the antecedents and consequences of entrepreneurs’ well-being, happiness, and life satisfaction. Furthermore, using this review as a basis, a framework is composed on the antecedents and consequences of entrepreneurs’ well-being, happiness, and life satisfaction. This framework provides a clear overview for further research opportunities and categorizes the positive effects of entrepreneurship which can be potentially used in creating governmental policies or future research.
2. Defining entrepreneur well-being, happiness, and life satisfaction.

2.1 Defining entrepreneur well-being, happiness, and life satisfaction.

There is generally no set definition of entrepreneurship and entrepreneurs wherein definitions vary from paper to paper. Shane and Venkataraman (2000) define entrepreneurship as the discovery and exploitation of entrepreneurial opportunities. Whereas Praag and Versloot (2007) define entrepreneurs as people who start firms and become new market entrants. Furthermore, Audretsch, Thurik, Verheul and Wennekers (2002) argue that entrepreneurship encompasses both business ownership and solo self-employment. In line with Stephan (2018) this thesis will follow a broad definition of entrepreneurship which includes individuals who start firms or are self-employed that are working for their own account and carry risk.

Within the literature, there has been no consensus around a single definition of well-being. However, there is a general agreement that at minimum, well-being includes the presence of positive emotions and moods, satisfaction with life, fulfilment, and the absence of negative emotions (Frey, Stutzer, Benz, Meier, Luechinger and Benesch, 2008). “Subjective well-being is an umbrella term used to describe the level of wellbeing people experience according to their subjective evaluations of their lives. These evaluations, which can be both positive and negative, include judgments and feelings about life satisfaction, interest and engagement, affective reactions such as joy and sadness to life events, and satisfaction with work, relationships, health, recreation, meaning and purpose, and other important domains.” (Diener and Ryan, 2009, pp. 1). Another aspect of well-being is happiness. Happiness can be defined as an overall judgment of life that draws on two sources of information: a cognitive comparison with standards of the good life (contentment), and affective information from how one feels most of the time (hedonic level of affect) (Veenhoven, 2008).

Researchers have examined the subject of well-being (Diener and Ryan, 2009; Veenhoven, 2008; Frey et al., 2008) and have examined the differing aspects of well-being. Examples of this are: physical well-being, economic well-being, social well-being, emotional well-being, life satisfaction and happiness. Often within literature, the terms of happiness and life satisfaction can either be replaced with well-being or are a part of the umbrella that is well-being. A recurring theme within the literature is that the terms (subjective) well-being, happiness and life satisfaction are often either dimensions of one another, or the terms are
broadly the same. Frey et al. (2008) state that in general the terms happiness, well-being, and life satisfaction are used interchangeably within the literature. ‘Overall happiness’ is synonymous with life satisfaction and subjective well-being. (Veenhoven, 2008). Furthermore, the literature makes a distinction between hedonic and eudaimonic well-being (e.g., Bujacz, Eib, and Toivanen, 2019; Stephan, Tavares, Carvalho, Ramalho, Santos, and van Veldhoven, 2020). Hedonic well-being is considering if the entrepreneur is satisfied with their work or life whilst eudaimonic concerns self-actualisation, meaningfulness, and vitality of the entrepreneur (Stephan et al. 2020). Therefore, as this systematic literature review is based on previous research. We will assume that any mention of the terms ‘well-being’, ‘happiness’, and ‘life satisfaction’ within the literature are used interchangeably unless stated otherwise.

Within this systematic review the focus is on the entrepreneur and how they are affected by well-being, happiness, and life satisfaction. Therefore, the general definitions of these terms can be used whilst looking specifically at entrepreneurs and the antecedents and consequences of their well-being, happiness, and life satisfaction.

2.2 Measures of well-being
Subjective well-being refers to affective experiences and cognitive judgements, therefore self-report measures are indispensable (Larsen, Eid and Diener, 2008) Although self-report measures are the most common measures in the field of subjective wellbeing research and generally show high convergence with one another, it is important to realize the danger of measurement bias (Diener and Ryan, 2009). Measurement bias when using self-report measures can result in that everything measured with self-report correlates with each other and thus the results could indicate a method-variance problem (Diener and Ryan, 2009). However, Larsen, Eid and Diener (2008) state that subjective well-being can be assessed by self-report with substantial reliability and validity. In addition, a more complete assessment of subjective well-being requires a multimethod assessment tool. Tools that can be included are tools such as self-reports, peer reports, observational methods, physiological methods, emotion-sensitive tasks (e.g., Recalling happy experiences) and cognitive tasks (e.g., word completion) (Larsen, Eid and Diener, 2008).

A systematic literature review was conducted (Tranfield, Denyer and Smart, 2003) on entrepreneur well-being, happiness, and life satisfaction. The goal of this systematic literature review is to provide readers with a clear overview and framework of previous research and explain the inconsistencies found in the differing articles.

3.1 Selection of studies

The studies included in this review investigated entrepreneurs’ well-being, happiness, and/or life satisfaction. The search was conducted using an online electronic database, namely Web of Science InCites™. The keywords used within this search were ‘Entrepreneur well-being’, ‘Entrepreneur happiness’ and ‘Entrepreneur life satisfaction’. These keywords were searched on “Topic” in the Web of Science Database. Furthermore, these keywords were inserted on an ‘OR’ basis, which means that each keyword was inserted separately, and the articles were relevant to at least one of the three keywords. The search was performed in five subcategories of journals: business, management, social sciences interdisciplinary, psychology multidisciplinary and psychology applied. These categories were organized and filtered based on the total amount of times that the articles within these categories were referenced. This search strategy did not specifically search specific journals as the goal of this research is to conduct a broad approach literature review which includes relevant articles from any journal to generate new insights from different disciplines. Within these categories, the top ten articles of each category were included within this review. The top ten was based on the total amount that the article has been cited. The reason for this is that the more an article is cited, the more it has been discussed and reviewed by peers and is thus an important article within that specific research area. However, this means that newer articles are less included in this literature review. To control for this, additional relevant papers where added by the author, these articles were from 2019 and 2020. The relevancy of these papers was based on if they researched either the antecedents or consequences of entrepreneurs’ well-being, happiness, or life satisfaction. Furthermore, within this review the cut-off point is set at the top ten articles within one of the subcategories. The reasoning for this is that after the top ten, the total amount of citations was very low or non-existent. Moreover, when looking at the relevancy of the articles that came after the top ten, the conclusion was that within each subcategory these articles would not be
relevant towards this research. Therefore, the cut-off point was set at the top ten most cited articles. For this research, a custom timeframe was set. The timeframe was set between 2010-2020, with everything included up to August 2020. The reasoning behind this is that before 2010 there was rarely research done on this subject. Furthermore, as it is still a rather new research field, it still changes with each paper published. Therefore, this timeframe has been chosen to have the latest research included within this review. The database search was performed on 17-09-2020. The search process was limited to articles published in the English language. In addition, only journal articles were included, whereas book chapters, conference papers or practitioner papers were excluded. Furthermore, only empirical evidence studies were inserted that had either one or multiple significant antecedents or consequences. The insignificant factors were left out of this review.

Table 1: Flowchart of search strategy

The search strategy of this review resulted in an overall sample of 50 articles that included both empirical articles, as well as literature reviews. Some papers ranked high in differing categories which resulted in these papers showing up in multiple categories leading to duplicate papers being found. This resulted in 10 duplicate papers, which were removed from the sample. The remaining 40 articles were reviewed on basis of the title and abstract. Out of the 40 remaining articles, 19 were immediately included within this review on basis of the title and abstract, and five were excluded. Furthermore, 16 articles required further research as their abstract and title provided not enough information to immediately include or exclude them and thus the full
articles were read to determine if they could be used within this review. This resulted in 1 article being included within the review and the remaining 15 excluded from the review. The excluded articles mentioned one of the search terms used but were excluded as they were not relevant to this research. This overall search strategy resulted in a preliminary amount of 20 articles that are included within this systematic literature review. Furthermore, two articles were excluded as they were unable to be found through the available means. Moreover, three articles were excluded as the focus of this study is solely on significant empirical evidence studies and these articles were literature reviews. The total amount of articles found and inserted by this search strategy was 15. In addition, relevant journals (Journal of Business Venturing, Journal of Happiness Studies, Frontiers in Psychology, and Entrepreneurship Theory and Practice) had been searched by using the keywords stated earlier and filtered on date published between 2019 and 2020. This was done to find newer relevant articles that were not included in the review due to not having enough citations, or they were published after the search was performed. This search strategy resulted in five additional articles and they were inserted in the systematic literature review. This makes the total amount of articles included within this review 20. A clear overview of the search strategy and the results within each subgroup can be found in table 2.

<table>
<thead>
<tr>
<th>START AMOUNT</th>
<th>DUPLICATE PAPERS</th>
<th>TOTAL AMOUNT EXCLUDED</th>
<th>TOTAL AMOUNT INCLUDED</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSINESS</td>
<td>10</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>MANAGEMENT</td>
<td>10</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>SOCIAL SCIENCES INTERDISCIPLINARY</td>
<td>10</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>PSYCHOLOGY MULTIDISCIPLINARY</td>
<td>10</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>PSYCHOLOGY APPLIED</td>
<td>10</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>ADDITIONAL PAPERS ADDED BY AUTHOR</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>50</td>
<td>7</td>
<td>26</td>
</tr>
</tbody>
</table>

Table 2: Papers included for each subcategory. Note that the research begun at the ‘Business’ category and thus no duplicate papers were found within this category.
3.2 Summary of studies

The studies that were acquired through the systematic literature review represent a literature stream that includes several different theories and methodologies. A final sample of 20 significant empirical articles were included in the systematic literature review. These articles were published between 2010 and 2020. Most articles were published in the last five years (N=16), with the most being published in 2016 (N=5) and 2020 (N=5). Furthermore, most of the articles had a quantitative research design (N=17), there were two articles with a mixed research design and one article that focused on a qualitative research design. Another clear statistic is that this research is clearly focused on the area of Psychology (N=14) and Business economics (N=12). Furthermore, the research of the articles had been done in 13 individual countries across the world (America, Europe, and Asia) and two articles measured and analysed multiple European countries. Moreover, most of the articles analysed entrepreneurial populations in Europe (N=17). When investigating the research focus of the articles, we found that almost all articles included antecedents of entrepreneur well-being (N=16) or included both antecedents and consequences of entrepreneur well-being (N=3). Overall, the consequences of entrepreneur well-being were underrepresented within this data set with only one article focus solely on the consequences of entrepreneur well-being. The total amount of articles looked mostly at antecedents (N=19) and less at consequences (N=4). A clear overview of the studies can be found in table 3.

<table>
<thead>
<tr>
<th>Countries</th>
<th>Total Sample</th>
<th>Web of science categories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Journals</td>
<td>Management</td>
</tr>
<tr>
<td>USA</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Germany</td>
<td>3 Qualitative</td>
<td>5 Business</td>
</tr>
<tr>
<td>Multiple European countries</td>
<td>2 Quantitative</td>
<td>5 Psychology applied</td>
</tr>
<tr>
<td>Peoples R China</td>
<td>2 Mixed</td>
<td>4 Social sciences interdisciplinary</td>
</tr>
<tr>
<td>Poland</td>
<td>2</td>
<td>1 Sociology</td>
</tr>
<tr>
<td>Belgium</td>
<td>1 2020</td>
<td>Research areas</td>
</tr>
<tr>
<td>England</td>
<td>1 2019</td>
<td>Research focus</td>
</tr>
<tr>
<td>Finland</td>
<td>1 2018</td>
<td>Antecedents 16</td>
</tr>
<tr>
<td>Italy</td>
<td>1 2017</td>
<td>Business economics 12</td>
</tr>
<tr>
<td>Malaysia</td>
<td>1 2016</td>
<td>Social sciences other topics 4</td>
</tr>
<tr>
<td>Norway</td>
<td>1 2015</td>
<td>Sociology 1</td>
</tr>
<tr>
<td>Singapore</td>
<td>1 2014</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>1 2013</td>
<td>Antecedents 16</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Consequences 1</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>Both Antecedents and Consequences 3</td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td></td>
</tr>
</tbody>
</table>

Table 3: An overview of the studies.
3.3 Existing literature reviews

This systematic literature review is solely based on empirical research articles with significant results. However, our search strategy resulted in three relevant literature reviews being found. These literature reviews were excluded from the overall systematic literature review but proved to include valuable information. These reviews had interesting findings which we will discuss in short within this section. Furthermore, we will show how the current literature review differs from these literature reviews, and how it can contribute to the previous literature reviews. Furthermore, a clear overview of the literature reviews can be found in table 4.

<table>
<thead>
<tr>
<th>Countries</th>
<th>Total sample</th>
<th>Web of Science categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>England</td>
<td>2 Literature review</td>
<td>Management 1</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1 Publication years</td>
<td>Business 1</td>
</tr>
<tr>
<td>Spain</td>
<td>1 2018</td>
<td>Psychology Multidisciplinary 1</td>
</tr>
<tr>
<td></td>
<td>1 2016</td>
<td>Psychology Applied 1</td>
</tr>
</tbody>
</table>

Table 4: Overview of the literature reviews.


The article by Sanchez-Garcia et al. (2018) sought to synthesize the scientific literature on entrepreneurs’ well-being through a bibliometric literature review. The main objectives were to identify the differing theoretical perspectives and highlight the connections between them to find emerging trends and gaps within the literature streams. This research identified six main thematic groups of articles that share similarity within the literature streams. These thematic groups were identified and grouped together by the authors based on their overlying theme and the relationships between them. These groups are mainly related to culture, education, innovation, sustainable development and small business, psychological well-being, social entrepreneurship and economic development, women and employment, self-employment, life satisfaction and economic growth, and business administration. In addition, their research found proof that research on entrepreneurs’ well-being has grown considerably in the last decade. The main difference between the literature review by Sanchez-Garcia et al. (2018) and the current literature review is that the review by Sanchez-Garcia et al. (2018) is a bibliometric review with a focus on finding clusters of thematic groups within the literature stream, whereas the current
literature review is focused on finding antecedents and consequences of entrepreneurs’ well-being, happiness, and life satisfaction.

3.3.2 Entrepreneurs’ Mental Health and Well-Being: A Review and Research Agenda (Stephan, 2018)

The article by Stephan (2018) about entrepreneurs’ mental health and well-being integrates insights from the psychological discipline and creates clarity within this field. The sample size of this systematic literature review consists of 144 empirical studies. This review systematizes evidence on antecedents and consequences of entrepreneurs’ mental well-being. Furthermore, this review provides a framework that helps to understand and further research on entrepreneurs’ mental well-being.

The article by Stephan (2018) has similarities to the current literature review. However, the current literature review differs in several ways. When comparing the research from Stephan (2018) with the current systematic literature review, we see that there is a huge difference in empirical studies inserted within both literature reviews, Stephan (2018) includes 144 empirical studies, whereas only 20 empirical studies are included within this literature review. This is due to the differences in search strategy and scope of the research. The search strategy for this literature review was based on a broad and multidisciplinary approach with a focus on entrepreneurs’ well-being, happiness, and life-satisfaction which resulted in many articles being excluded from this research. These articles were excluded as they were not relevant or specific enough for this subject. However, this literature review builds upon the literature review by Stephan (2018) by providing a broader and multidisciplinary approach to entrepreneurs’ well-being, happiness, and life-satisfaction which resulted in new insights being found for the research field.

3.3.3 Advancing the Psychology of Entrepreneurship: A Review of The Psychological Literature and An Introduction (Gorgievski & Stephan, 2016)

The aim of this article is to provide an understanding of the relatively young field of psychology of entrepreneurship. Gorgievski and Stephan (2016) aim to provide a narrative review of psychology of entrepreneurship research published in leading psychology journals. Based on this research they developed a framework for future psychological contributions to this field. The framework is based on three separate dimensions. Namely:
A. The nestled levels of analyses (Wider context, Immediate context, Between person and within person). Nested means that the individual layers were analysed using a multi-level perspective.

B. Entrepreneurial process (Intention formation, start-up, scale-up, stabilizing and managing, exit and re-entry)

C. Business type (Proxies entrepreneur identity and goals)

The aim for this framework is to help generate valuable insights for broader psychological research such as how to cope with uncertainty, trends towards increased flexibility, time pressure, and responsibility in the work environment. Therefore, this research is based on providing broad directions and does not specifically focus on antecedents and consequences of entrepreneurs’ well-being, happiness, and life-satisfaction.

In this section we will provide in-depth information about the antecedents and consequences that were found when conducting the systematic literature review. Furthermore, the positive or negative effects of the antecedents and consequences will be discussed. In addition, the moderator and mediator variables will be discussed in the antecedents’ section. However, they are excluded from the consequences section as no significant moderator or mediator variables were found within this section. This section will end with an integrative framework that shows the significant results of the systematic literature review based on empirical evidence. An overview of the antecedents and consequences can be found in table 5.

<table>
<thead>
<tr>
<th>Antecedents</th>
<th>Consequences</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Work and work environment characteristics</strong></td>
<td><strong>Performance-related characteristics</strong></td>
</tr>
<tr>
<td>Job characteristics and dimensions (meaning, autonomy, interest, job satisfaction, work-life balance) (+)</td>
<td>Subjective entrepreneurial success (+)</td>
</tr>
<tr>
<td>Challenge stressors (+)</td>
<td>Opportunity recognition (+ for emotions that are associated with control; - for emotions that are associated with lack of control)</td>
</tr>
<tr>
<td>Business size (-)</td>
<td>Goal realization (+ for positive affect, - for negative affect)</td>
</tr>
<tr>
<td>Incumbance stressors (-)</td>
<td></td>
</tr>
<tr>
<td><strong>Individual-level characteristics</strong></td>
<td></td>
</tr>
<tr>
<td>Psychological capital (+)</td>
<td></td>
</tr>
<tr>
<td>Intrinsic motivation (+)</td>
<td></td>
</tr>
<tr>
<td>Human capital (+ for specific, - for general)</td>
<td></td>
</tr>
<tr>
<td>Subjective entrepreneurial success (+)</td>
<td></td>
</tr>
<tr>
<td>Coping (+)</td>
<td></td>
</tr>
<tr>
<td>Autonomous work motivation (+)</td>
<td></td>
</tr>
<tr>
<td>Self-view &amp; impression management strategies (+)</td>
<td></td>
</tr>
<tr>
<td>Failure-related action orientation (FRAO) (+)</td>
<td></td>
</tr>
<tr>
<td>Goal commitment (+)</td>
<td></td>
</tr>
<tr>
<td>Perceived stress (-)</td>
<td></td>
</tr>
<tr>
<td><strong>Firm and financial characteristics</strong></td>
<td></td>
</tr>
<tr>
<td>Subjective firm and financial performance (+)</td>
<td></td>
</tr>
<tr>
<td>Financial hardship (-)</td>
<td></td>
</tr>
<tr>
<td><strong>Social support and trust-related characteristics</strong></td>
<td></td>
</tr>
<tr>
<td>Social support from family (+)</td>
<td></td>
</tr>
<tr>
<td>Institutional trust (+)</td>
<td></td>
</tr>
<tr>
<td>Support from corporate social initiatives (- for information support, + for training support)</td>
<td></td>
</tr>
<tr>
<td><strong>Moderator and mediator characteristics</strong></td>
<td></td>
</tr>
<tr>
<td>Subjective financial and non-financial performance (+)</td>
<td></td>
</tr>
<tr>
<td>Psychological capital (+)</td>
<td></td>
</tr>
<tr>
<td>Institutional trust (+)</td>
<td></td>
</tr>
<tr>
<td>Perceived stress (+)</td>
<td></td>
</tr>
<tr>
<td>Social trust (+)</td>
<td></td>
</tr>
<tr>
<td>Human capital (+)</td>
<td></td>
</tr>
<tr>
<td>Social support and functioning (+)</td>
<td></td>
</tr>
<tr>
<td>Problem-solving pondering (-)</td>
<td></td>
</tr>
<tr>
<td>Affective rumination (-)</td>
<td></td>
</tr>
<tr>
<td>Time pressure (-)</td>
<td></td>
</tr>
</tbody>
</table>

Table 5: Overview of the antecedents and consequences of entrepreneur well-being.
4.1 The differences between entrepreneur well-being, life satisfaction and happiness.

4.2 Antecedents of entrepreneur well-being

Based on the 19 empirical articles inserted within this literature review that explained antecedents, several distinct types of antecedents could be identified and grouped together into four groups. These four groups explain the differences in literature streams and seek to address one or multiple antecedents of entrepreneur well-being. In addition to the four different groups of antecedents, this thesis also includes the significant moderator and mediator variables that are found within the studies included in this literature review.

I. Work and work environment characteristics
II. Individual-level characteristics
III. Firm and financial characteristics
IV. Social support and trust characteristics
V. Moderator and mediator characteristics

Work and work environment characteristics refer to the individual’s perception regarding their work and work environment such as autonomy and time flexibility. Individual-level characteristics refer to the personality traits of the individual entrepreneur, as well as their level of education and their values and motivations. Furthermore, firm, and financial characteristics explain the resources of the firm such as firm size, income, and the perception of the firm’s financial success. In addition, this group includes the demands of the firm such as financial problems, challenges, and uncertainty. The last group seeks to explain the effect of support and trust on the well-being of the entrepreneur. Support can consist of support from family and friends, support from third parties and support from governmental institutions. Moreover, trust can refer to the trust that the entrepreneur has in society, as well as the trust that the entrepreneur has in institutions. Lastly, the significant moderator and mediator relationships have been included within this thesis. These variables are found to significantly affect the relationships studied within the literature. More in-depth information will be provided later in this literature review.

Further in this thesis a framework is presented that includes the variables belonging to each type of antecedent and the effect and direction of the relationship between the variables. These will be indicated with pluses (positive effect), minuses (negative effect) and hyphen (neutral effect).
4.2.1 Type A antecedents of entrepreneur well-being: Work and work environment characteristics

Five studies researched the influence of work characteristics on the well-being of entrepreneurs (Stephan and Roesler, 2010; Bujacz, Eib, and Toivanen, 2019; Wach, Stephan, Weinberger, and Wegge, 2020; Connolly, Sevä, and Gärling, 2020; Nikolaev, Boudreaux, and Wood, 2020). Within these articles a total of six mentions were made to work related antecedents.

**Job characteristics and dimensions (Meaning, autonomy, interest, job satisfaction, work-life balance) (+):** Three studies considered the direct influence of job characteristics and dimensions (meaning, autonomy, interest, job satisfaction, and work-life balance) on the well-being of entrepreneurs (Stephan and Roesler, 2010; Bujacz, Eib, and Toivanen, 2019; Nikolaev, Boudreaux, and Wood, 2020). Stephan and Roesler (2010) considered the effects of control and demand on job characteristics and their effect of the well-being of the entrepreneur. Having an active job affects the entrepreneur positively by increased feelings of self-efficacy, increased learning, and development of coping skills which in turn relates to a higher well-being (Stephan and Roesler, 2010). Bujacz et al. (2019) found support for the relationship that meaning, autonomy, interest, job satisfaction and work-life balance all are individual well-being indicators. Individuals that score higher on these covariates were also more prone to be in a positive well-being profile. Nikolaev et al. (2020) found a positive and significant relationship between the self-employment of entrepreneur-supervisors (entrepreneurs with staff) and their overall well-being. Entrepreneurs were more likely to have a higher well-being compared to employees.

**Challenge stressors (+):** One study considered the influence of challenge stressors on the well-being of entrepreneurs (Wach, Stephan, Weinberger, and Wegge, 2020). Challenge stressors (cognitive demands) are work demands that a person evaluates as entailing opportunities to learn and achieve personal goals (Wach et al. 2020). In their study Wach et al. (2020) found support for the positive relationship between challenge stressors and entrepreneurs’ well-being on the between-person level. Challenge stressors are different from hindrance stressors as challenge stressors contain possible opportunities that stem from work demand for individual growth. Whereas hindrance stressors are more concerned with the emotional job demand on the individual and their ability to express those emotional demands.

**Business size (-):** One study researched the influence of business size on subjective well-being of the entrepreneur (Connolly, Sevä, and Gärling, 2020). In their research Connolly et al. (2020) found support for the direct negative relationship between business size and well-being.
Furthermore, this relationship is mediated by financial satisfaction and time pressure. Financial satisfaction has a positive association with life satisfaction and subjective well-being, whereas time pressure has a negative association with life satisfaction and subjective well-being. Business size thus makes entrepreneurs more satisfied with their financial situation, which increases well-being. However, the increase in business size will also impose a greater strain on the entrepreneurs due to an increase in time pressure and strain of managing employees.

**Hindrance stressors (-):** One study considered the influence of hindrance stressors on the entrepreneurs’ well-being. Entrepreneurs are likely to experience increased emotional demands within their line of work due to conflicts with stakeholders or the showing of emotions incongruent with those that they experience. These increased emotional demands can be categorized as hindrance stressors (Wach et al. 2020). In their study Wach et al. (2020) found support for the negative relationship between hindrance stressors and entrepreneur well-being on the between-person level.

### 4.2.2 Type B antecedents of entrepreneur well-being: Individual-level characteristics

Eleven studies investigated the effect individual-level characteristics as the antecedents of entrepreneur well-being (Shepherd and Haynie, 2011; Foo, 2011; Carree and Verheul, 2012; Uy, Foo, and Song, 2013; Baron, Franklin, and Hmieleski, 2016; Wach, Stephan, and Gorgievski, 2016; Prezpiorka, 2017; Olafsen and Frolund, 2018; Bockorny and Youssef-Morgan, 2019; Bujacz et al. 2019; Feng and Chen, 2020). In total 18 antecedents were found within these articles.

**Psychological capital (+):** Six studies considered the influence of psychological capital on the entrepreneurs’ well-being (Foo, 2011; Baron, Franklin, and Hmieleski, 2016; Prezpiorka, 2017; Bockorny and Youssef-Morgan, 2019; Bujacz et al. 2019; Feng and Chen, 2020). Psychological capital reflects several underlying components: self-efficacy, optimism, hope, and resilience (Baron et al, 2016). Baron et al. (2016) hypothesized that founding entrepreneurs’ level of psychological capital would be positively associated with their level of subjective well-being. Support was found for this relationship as it was significant and positive. Furthermore, Baron et al. (2016) found support for the relationship that psychological capital is positively related to subjective well-being through reduced levels of perceived stress. Foo (2011) found support that certain types of emotions affect the overall decision-making process of the entrepreneur and affects the perceived risk and uncertainty of the entrepreneur. Prezpiorka (2017) found support for a positive association of hope (which is a part of psychological capital) and life satisfaction. Furthermore, hope was found to be a significant predictor of life satisfaction within this
research. Bockorny and Youssef-Morgan (2019) found in their research on courage that psychological capital has a significant effect on life satisfaction. Furthermore, it was found that psychological capital was a significant mediator for courage for the relationship between courage and life satisfaction, even though no direct effect between courage and life satisfaction was found. Thus, psychological capital may be an explanatory mechanism in this relationship (Bockorny and Youssef-Morgan, 2019). Bujacz et al. (2019) found that stress resistance was a well-being indicator and entrepreneurs with more stress resistance were more prone to being in a positive well-being profile. Feng and Chen (2020) investigate the role of passion on entrepreneurs’ psychology and found that the direct positive effect of passion on entrepreneurs’ psychology was mediated by self-efficacy.

**Intrinsic motivation (+):** Two studies considered the influence of intrinsic motivation on the entrepreneurs’ well-being and degree of happiness (Carree and Verheul, 2012; Wach, Stephan, and Gorgievski, 2016). Founders who are driven by intrinsic motivations (instead of extrinsic) are better able to cope with stress and more satisfied with their leisure time. Furthermore, founders with intrinsic motives only enhance satisfaction with psychological well-being (Carree and Verheul, 2012). Wach et al. (2016) investigate personal fulfilment. This factor encompasses personal aspects of success. Examples of these are goals and challenges, personal satisfaction, degree of happiness with the work and free time and health. The personal aspects of success, when satisfied, will increase the degree of happiness in an individual.

**Human capital (specific & general) (+ for specific human capital, - for general human capital):** Two studies considered the effect of human capital on the entrepreneurs’ well-being (Carree and Verheul, 2012; Bujacz, et al, 2019). In their research Carree and Verheul (2012) found that specific human capital such as job similarity and experience with financial management significantly increase the satisfaction with income and leisure time. However, general human capital such as education and previous enterprise experience may limit satisfaction as it increases the psychological burden on the entrepreneur. Thus, they found that specific human capital positively affects satisfaction, whereas general human capital negatively affects human capital. Bujacz et al. (2019) found that the higher the education of an individual, the higher their socioeconomic position is, which resulted in an overall better well-being profile for the entrepreneur. Bujacz et al. (2019) differs from Carree and Verheul (2012) as they focus more on the changes in socioeconomic position whereas Carree and Verheul (2012) focus more on the psychological burden.
Subjective entrepreneurial success (+): There are two studies that researched the influence of subjective entrepreneurial success on the well-being of entrepreneurs (Prezpiorka, 2017; Bujacz et al., 2019). Subjective entrepreneurial success was found to be related to higher life satisfaction in entrepreneurs (Prezpiorka, 2017). Furthermore, Bujacz et al. (2019) found that higher levels of self-rated socioeconomic position (education, income) were found to be positively linked to an increase in well-being amongst entrepreneurs.

Autonomous work motivation (+): One study researched the influence of autonomous work motivation on the well-being of entrepreneurs (Olafsen and Frolund, 2018). Autonomous work motivation consists of integrated regulation (behaviour that is congruent with a broader set of values and goals) and intrinsic motivation (Olafsen and Frolund, 2018). In their research Olafsen and Frolund (2018) found support for the positive effect of job challenges, and the negative effect of job hindrances on basic psychological need satisfaction (such as autonomy and meaning). Psychological need satisfaction in turn had a positive effect on autonomous work motivation, which in turn had a positive effect on entrepreneur well-being.

Coping (+): One study considered the influence of coping strategies on the well-being of entrepreneurs (Uy, Foo, and Song, 2013). Folkman and Lazarus (1980) define coping as an individual’s cognitive and behavioural efforts to respond to stressful and demanding situations. Furthermore, they state that coping is a shifting process in which a person must switch their coping strategies from one form to another form of coping depending on the situation. In their study about the effects of coping strategies on psychological well-being Uy et al. (2013) describe two types of coping: Active coping (problem-focused coping) and avoidance coping (emotion-focused coping). Active coping entails addressing the problem heads on whereas avoidance coping entails temporarily distancing oneself from a stressful situation. In their research, Uy et al. (2013) found support for that the use of avoidance coping, when balanced with active coping, results positively towards the relationship with psychological well-being. However, when avoidance coping is not accompanied by active coping, the psychological well-being will decrease. These results are over the extended term (e.g., long-term), as there was no significant evidence found for the immediate term (e.g., short-term).

Self-view & impression management strategies (+): One study considered the influence of the entrepreneurs’ self-view and the impression management strategies related to the self-view on the entrepreneurs’ well-being (Shepherd and Haynie, 2011). According to their research Shepherd and Haynie (2011) theorize that when in case of failure (e.g., bankruptcy) of the firm, the entrepreneur may adopt a positive or negative self-view. The primary contribution of their
model is that when an entrepreneur adopts a negative-self view, they will adopt a seemingly counterproductive impression management strategy by convincing others that have a favourable opinion about the entrepreneur to adopt the negative self-view as well. It is the goal of the entrepreneur to associate with others that verify one’s self-view. When the entrepreneur feels that others verify their self-view, their well-being is increased.

**Failure-related action orientation (AOF) (+):** One study measures the influence of failure-related action orientation (Prezpiorka, 2017). Failure-related action orientation consist of the feeling that one has after being confronted with failure (e.g., paralyzed or does not bother the person much) (Prezpiorka, 2017). The relationship between AOF and life satisfaction was found to be significant and positive (e.g., higher AOF results in higher life satisfaction).

**Goal commitment (+):** One study researched the influence of goal commitment of the entrepreneurs’ well-being (Prezpiorka, 2017). Goal commitment refers to the engagement of individuals in committing and completing their goals which give them the ability to perceive the purpose of their action and as a result their anxiety decreases (Prezpiorka, 2017). Goal commitment was found to have a positive and significant relationship with life satisfaction within this article.

**Perceived stress (-):** One study considered the influence of perceived stress on the well-being of entrepreneurs (Baron et al, 2016). Entrepreneurs are exposed to many potential stressors as they bear responsibility for the strategy, actions, success, and well-being of their company (Baron et al. 2016). In their research Baron et al. (2016) found support for the hypothesis that the founding entrepreneurs’ level of stress is negatively associated with the subjective well-being of entrepreneurs.

### 4.2.3 Type C antecedents of entrepreneur well-being: Firm and financial characteristics

Four studies were found to investigate the effect of the firm and financial characteristics as antecedents of entrepreneur well-being (Carree and Verheul, 2012; Rahman, Amran, Ahmad, and Taghizadeh, 2016; Annink, Gorgievski, and Den Dulk, 2016; Dijkhuizen, Gorgievski, van Veldhoven, and Schalk, 2018). Within these articles four mentions of antecedents were found.

**Subjective firm and financial performance (+):** Three studies researched the influence of firm and financial performance on entrepreneur well-being (Carree and Verheul, 2012; Rahman, Amran, Ahmad and Taghizadeh, 2016; Dijkhuizen, Gorgievski, van Veldhoven, and Schalk, 2018). Carree and Verheul (2012) found that higher performance does not per se lead to more happiness amongst founders. The higher performance does not guarantee a higher overall level
of satisfaction. This is since an increase in firm performance leads to an increase in satisfaction with income but comes at a price of a lower satisfaction with leisure time (Carree and Verheul, 2012). In their study on base of pyramid entrepreneurs Rahman et al. (2016) found support for a significant and positive effect of financial performance on entrepreneurs’ well-being. Dijkhuizen et al. (2018) found that performance at T1 does not predict well-being at T2. However, performance at T2 does predict well-being at T2, and thus a short-term relationship was found between performance and well-being.

Financial hardship (-): One study investigated the direct effect on financial hardship (a decrease in financial resources) on the well-being of entrepreneurs (Annink, Gorgievski, and Den Dulk, 2016). In their research Annink et al. (2016) base their research on the conservation of resources (COR) theory (Hobfoll, 1989) which states that motivational stress causes individuals to strive to protect, obtain, or retain their resources. If resources are threatened or lost, as during times of financial hardship, stress will increase which will lead to impaired well-being (Annink et al. 2016). Furthermore, in their research Annink et al. (2016) found that financial hardship is directly related to subjective well-being of the entrepreneur.

4.3.4 Type D antecedents of entrepreneur well-being: Social support and trust-related characteristics

Two studies researched the influence of social resources on the well-being of entrepreneurs (Rahman et al. 2016; Xu, He, and Yang, 2020). Three antecedents were found within these papers.

Social support from family (+): One study researched the influence of family support on the well-being of the entrepreneur (Xu, He, and Yang, 2020). Family supports consist of support given by the family that will influence the establishment and development of new start-ups (Xu et al. 2020). According to their model, perception of social support from family significantly predicted life satisfaction in entrepreneurs (Xu et al, 2020).

Institutional trust (+): One study researched the effect of institutional trust on the well-being of the entrepreneur (Xu et al, 2020). Institutional trust can be defined as the trust of an entrepreneur in the efficiency of political systems, legal systems, and business infrastructure (Welter, 2012). When these systems are uncertain and continue to be uncertain, entrepreneurs’ sense of institutional trust in these systems will decrease (Welter, 2012). According to the research model of Xu et al. (2020) entrepreneurs’ personal institutional trust significantly and positively predicts life satisfaction.
Support from corporate social initiatives (- for information support, + for training support):

One study researched the influence of support given by large corporations on the effect of base of pyramid entrepreneurs (Rahman et al. 2016). Examples of support from corporate social initiatives can be training support or information support. Rahman et al. (2016) research the effect of information support and training support on both financial and non-financial performance, which in turn affect the well-being of the entrepreneurs. They found that information support has a negative relationship with both financial and non-financial performance (and thus well-being), this is because that the entrepreneurs might not have received information relevant to them at that moment. Furthermore, Rahman et al. (2016) found support for a significant and positive relationship between training support and financial and non-financial performance (and thus well-being). Moreover, financial, and non-financial support has a significant and positive relationship with well-being.

4.3.5 Type E antecedents of entrepreneur well-being: Moderator and mediator characteristics

Nine studies considered the moderating and/or mediating effect of certain variables between the researched variable and the well-being of the entrepreneur (Carree and Verheul, 2012; Baron et al. 2016; Annink et al. 2016; Xu; Rahman et al. 2016; Bockorny and Youssef-Morgan, 2019; Connolly et al. 2020; Nikolaev et al. 2020; Feng and Chen, 2020; Wach et al. 2020). A total amount of 15 mentions were made to moderator and mediator characteristics within the antecedents.

4.3.5.1 Moderators

Institutional trust (+): Two studies considered the moderating effects of institutional trust (Annink et al. 2016; Xu et al. 2020). Annink et al. (2016) found a positive moderating effect of the availability of unemployment allowances on the relationship between financial hardship and subjective well-being. The availability of unemployment allowances buffered and thus reduced the negative effect of financial hardship on the subjective well-being of the entrepreneur. Furthermore, one study considered the moderating effect of average provincial level of institutional trust on the relationship between institutional trust and subjective well-being (Xu et al. 2020). In their research Xu et al. (2020) found a significant positive effect of average provincial level of institutional trust on satisfaction. If the institutional trust is higher within a province, the entrepreneur has the option to rely more heavily on institutions, which in turn enhances their job satisfaction.
**Social trust (+):** One study considered the moderating effect of social trust on the relationship between financial hardship and subjective well-being (Annink et al. 2016). In their research Annink et al. (2016) found that times of financial hardship were buffered by the social trust that an entrepreneur had in their society, thus reducing the negative effect of financial hardship on entrepreneur well-being.

**Human capital (+):** One study analysed the moderating effect of human capital on the relationship between financial hardship and subjective well-being (Annink et al. 2016). Level of education was found to have a positive buffering effect between financial hardship and entrepreneur well-being. Therefore, human capital reduced the negative effect of financial hardship on entrepreneur well-being.

### 4.3.5.2 Mediators

**Subjective financial and non-financial performance (+):** Three studies considered the mediating effect of financial and non-financial performance (Carree and Verheul, 2012; Rahman et al. 2016; Connolly et al. 2020). Carree and Verheul investigated the mediating effect between specific human capital, general human capital, motivation, individual characteristics, venture characteristics and entrepreneurial satisfaction and well-being through performance. In their research, performance was found to have a significant positive indirect effect on entrepreneur well-being. Rahman et al. (2016) investigated the effect of information and training support on entrepreneur well-being. They found that training support is significantly and positively mediated by both financial and non-financial performance and had a positive effect on well-being. Connolly et al. (2020) found that financial satisfaction of the entrepreneur and their business had a positive mediating effect between business size and subjective well-being. An increase in business size thus makes entrepreneurs more satisfied with their financial situation, which increases well-being.

**Psychological capital (+):** Three studies considered the mediating effect of psychological capital (Bockorny and Youssef-Morgan, 2019; Nikolaev et al. 2020; Feng and Chen, 2020). Bockorny and Youssef-Morgan (2019) studied the mediating effect of psychological capital on the relationship between courage and entrepreneur well-being. In their research Bockorny and Youssef-Morgan (2019) found that psychological capital positively and significantly fully mediates the relationship between courage and life satisfaction and well-being. Courage promotes hope, efficacy, resilience, and optimism (Bockorny and Youssef-Morgan, 2019). Nikolaev et al. (2020) studied the mediating effect of personal functioning between the relationship of self-employment and subjective well-being. Personal functioning consists of
meaning & purpose, autonomy & control, engagement, competence, and self-acceptance (Nikolaev et al. 2020). In their research Nikolaev et al. (2020) found a significant and positive mediating relationship of self-employment through personal function into subjective well-being. One study considered the mediating effect of self-efficacy (Feng and Chen, 2020). Self-efficacy, which is the belief an individual has in their own ability, was found to have a significant positive mediating effect between passion and entrepreneurial performance.

**Perceived stress (+):** One study researched the effect of perceived stress as a mediator between psychological capital and subjective well-being (Baron et al. 2016). Psychological capital was found to be indirectly and positively related to subjective well-being through reduced levels of stress.

**Social support and functioning (+):** One study considered the mediating effect of social support and functioning on the well-being of entrepreneurs (Nikolaev et al. 2020). In their study Nikolaev et al. (2020) found a significant and positive effect of social functioning on subjective well-being, whilst mediating the effect of self-employment. Social support and functioning consist of local support, a sense of belonging, frequency of social contact, sources of support, loneliness, and respect by other people (Nikolaev et al. 2020).

**Problem-solving pondering (-):** One study considered the mediating effect of problem-solving pondering on the relationship between cognitive demands and well-being (Wach et al. 2020). Cognitive demands positively affected problem-solving pondering which in turn negatively affected well-being of the entrepreneur. Wach et al. (2020) found that high challenge stressors during a workday increased problem-solving pondering in the evening, which decreased the well-being of the entrepreneur the next morning.

**Affective rumination (-):** One study considered the mediating effect of affective rumination between the relationship of emotional demands and well-being (Wach et al. 2020). They found that at the within-person level there was a significant positive effect of emotional demands on affective rumination, which in turn negatively affected well-being of the entrepreneur.

**Time pressure (-):** One study considered the mediating effect of time pressure on the relationship between business size and subjective well-being (Connolly et al. 2020). Time pressure increased as business size increased and was found to negatively affect well-being of the entrepreneur. Time pressure is related to business size as the responsibilities and deadlines of the entrepreneur rises as the business grows (Connolly et al. 2020).
4.3 Consequences of entrepreneur well-being

Based on the four empirical articles inserted within this literature review that explained consequences of entrepreneur well-being. This thesis identified two main categories of consequences of entrepreneur well-being. These two groups are:

I. Performance-related characteristics
II. Health-related characteristics

These two types of consequences represent different variables that are the outcomes of the entrepreneurs’ well-being. The first group of performance-related characteristics is centred around providing a clear overview of what individual variables entrepreneurs’ well-being affects when it comes to the performance of the entrepreneurs’ and their companies. Examples of this are the survival of the firm, the performance of the firm, the effort that the entrepreneur makes towards their goals and the opportunity recognition of the individual entrepreneur. Furthermore, the health-related characteristics are centred around the improvements or worsening of the entrepreneur’s health due to an increase or decrease in entrepreneurs’ well-being. Examples of this are stress-related outcomes, depression, or anxiety.

4.3.1 Type F consequences of entrepreneur well-being: Performance-related characteristics

Three studies showed that entrepreneurs’ well-being has an influence on the performance related outcomes of the entrepreneur or the enterprise (Foo, 2011; Laguna et al. 2016; Dijkhuizen et al. 2018). Performance-related characteristics were mentioned three separate times within these articles.

Subjective entrepreneurial success (+): One study researched the consequences of entrepreneurs’ well-being on subjective entrepreneurial success (Dijkhuizen et al. 2018). In their article Dijkhuizen et al. (2018) found significant support for the prediction that well-being at T1 predicted subjective financial and subjective entrepreneurial success at T2. This can be explained by the fact that each time a happier entrepreneur meets a challenge, they will respond more effectively (Dijkhuizen et al. 2018).

Opportunity recognition (+ for emotions that are associated with control (anger/happiness, - for emotions that are associated with lack of control (hope/fear): One study considered the influence of entrepreneurs’ well-being on the opportunity recognition of the entrepreneur (Foo, 2011). Foo, (2011) found support for the hypothesis that state and trait emotions such as hope, fear, happiness, and anger affect the risk perceptions and investment choices of the individual
entrepreneurs. Furthermore, emotions that made the entrepreneur feel more in control (happiness & anger) resulted in a lower perceived risk and more uncertain investment choices. Moreover, emotions that made the entrepreneur feel a lack of control (hope & fear) resulted in a higher perceived risk and more certain investment choices. Thus, if the entrepreneur feels happy, they feel more in control and make increasingly risky choices as they perceive less risk.

**Goal realisation (+ for positive affect, - for negative affect):** One study considered the effect of life satisfaction and well-being on goal realisation in entrepreneurs (Laguna, Alessandri, and Caprara, 2016). The research article of Laguna et al. (2016) distinguishes between positive affect goal realisation and negative affect goal realisation. Positive affect is responsible for approach responses and promotes goal-related behaviour and in turn promotes goal realisation. Negative affect is based on the inhibition system of the individual and is responsible for withdrawal behaviour. Negative affect thus tends to reject goals and inhibits goal realisation (Fishbach and Labroo, 2007). Within their research Laguna et al. (2016) find that positive affect (which includes life satisfaction) has a positive effect on goal realisation, and negative affect has a negative effect on goal realisation.

**4.3.2 Type G consequences of entrepreneur well-being: Health-related characteristics**

One article showed the effect of entrepreneurs’ well-being on health-related outcomes (Bujacz et al. 2019). Within this article three separate mentions of health-related characteristics were found.

**Self-rated health (- for negative well-being profiles, + for positive well-being profiles):** One study researched the effect of well-being on self-rated health within self-employed (Bujacz et al. 2019). Self-rated health was found to be considerably lower in negative well-being profiles (Unhappy, languishing), whereas it was found to be considerably higher in entrepreneurs with a positive well-being profile (happy, satisfied, passionate and flourishing).

**Life satisfaction and overall happiness (- for negative well-being profiles, + for positive well-being profiles):** One study researched the overall effect of well-being on entrepreneur’s life satisfaction and happiness (Bujacz et al. 2019). Bujacz et al. (2019) found that individuals in a negative well-being profile had an overall lower amount of life satisfaction and happiness within their lives than compared to individuals in a positive well-being profile. In the positive well-being profile life satisfaction and overall happiness were found to be higher compared to the negative well-being profile. At the end of this thesis, we will provide criticism on the differing definitions of well-being and life satisfaction within the literature.
Depression and anxiety (- for negative well-being profiles, + for positive well-being profiles):
One study researched the overall effect of entrepreneur well-being on depression and anxiety (Bujacz et al. 2019) Bujacz et al. (2019) found that entrepreneurs in a negative well-being profile overall had more depression and experienced more anxiety. Furthermore, entrepreneurs in a positive well-being profile has less depression and experienced less or no anxiety.
4.4 Integrative framework of antecedents and consequences of entrepreneur well-being

The systematic literature review resulted in many different antecedents and consequences being found across different disciplines. These significant results have been summarized within a framework to provide a clear overview of the results. In addition, the significant moderators and mediators that were found during the systematic literature review have been included within the framework.

**Table 3: Integrative framework on the antecedents and consequences of entrepreneur well-being.**
5. Conclusion

The aim of this thesis was to develop an integrative framework on the antecedents and consequences of entrepreneurs’ well-being, happiness, and life satisfaction based on empirical evidence studies with significant results. This thesis aimed to provide new insights by adopting a broad and multi-disciplinary search approach. The framework provides insights into potential types of antecedents and consequences of entrepreneur well-being that were proven to be significant. Furthermore, the framework considers the effect of different moderation variables as well as look more specifically at the effect of mediation variables regarding the relationship between antecedents and well-being. In addition, this framework may provide new insights for entrepreneurs, academics, and policy makers. Entrepreneurs may use this framework as a method to understand their own mental well-being and seek new methods to improve their own well-being. Academics may use the framework as starting point for future research and to understand where the literature currently stands. Policy makers may use the framework to create policies that stimulate certain antecedents or consequences of entrepreneurs’ well-being, happiness, and life satisfaction to overall increase well-being amongst entrepreneurs. In conclusion, the integrative framework of the antecedents and consequences of well-being may provide new and novel insights into the current literature streams about entrepreneur well-being. Moreover, the broad research approach resulted in multi-disciplinary insights, as well as show the potential effect of moderators and mediators.
6. Limitations

This section provides an overview of potential limitations of this research.

First, this thesis adopted a broad and multi-disciplinary search strategy. Furthermore, specific cut-off points were set for the search strategy. As a result of this strategy during the literature gathering phase there were many articles deemed not relevant for this research as they did not research the antecedents and consequences of entrepreneurs’ well-being, happiness, and life satisfaction. Additionally, because of the search strategy, newer relevant articles were barely included in the literature review. To control for this, five additional relevant articles were included that were from 2019 or 2020. This resulted in overall only 20 articles being inserted in this literature review. Many of the antecedents and consequences found within this thesis have been found in only one article, which limits the empirical base for the antecedents and consequences. Therefore, a limitation of this study is the limited number of articles included.

Second, this thesis did not provide a clear overview between the differing definitions of entrepreneur well-being, entrepreneur life-satisfaction, and entrepreneur happiness. This is a problem as it might confuse readers with what the difference is between each dimension. A clear overview of these dimensions may further help to provide a stable basis for future research to be done upon. Third, because of the search strategy, many articles included measures of antecedents of entrepreneur well-being. However, not many consequences of entrepreneurs’ well-being have been found. This is a limitation as the aim of this thesis was to provide an integrative framework on antecedents and consequences of entrepreneurs’ well-being, happiness, and life satisfaction. However, the consequences part remains lacking.
7. Ideas for future research

Within this section, ideas for potential future research will be provided that have been found during this research. Academics may use this section to find new research directions within the field of entrepreneur well-being.

First, during this research the keywords of entrepreneurs’ well-being, entrepreneurs’ life-satisfaction and entrepreneurs’ happiness were used to find literature. Current literature within these subjects did not include an overall separate description of these three subjects. Most of the literature often used the definitions interchangeably or focused on life-satisfaction or happiness as a sub-variable of subjective well-being. Therefore, we propose that for future research these definitions are to be made distinct and clear as to provide a clear basis for future articles. Second, we propose that to further the literature stream on entrepreneurs’ well-being, researchers can focus more specifically on the moderation and mediation variables within their literature reviews and empirical studies, with an additional focus on the consequences. This research provided new insights into the moderation and mediation variables, however more research can be done to further this subject. Third, we propose that more research can be done about objective well-being. Within our research there was only one article (Bujacz et al. 2019) that focused on the health-related characteristics of entrepreneur well-being. We thus propose that research could be done to further investigate the effect that objective well-being can have on subjective entrepreneur well-being, or into the effect that entrepreneur well-being can have on objective well-being. Fourth, we propose that this research can be done again but with an increased scope. This can result in more articles being inserted and thus more insights that have a more stable empirical research basis. A broad multi-disciplinary approach with a larger scope that also includes moderators and mediators may thus be an interesting research direction to pursue.
8. References

References with a * after the date had been inserted into the systematic literature review.


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