



Entrepreneurship: An Auspicious Context for Examining Its Connection to Wellbeing

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INTRODUCTION

The purpose of this chapter is to examine the connection between entrepreneurship and wellbeing whereby we adopt a holistic approach in examining different aspects of wellbeing. The following sections will discuss important themes in the interconnections of entrepreneurship and wellbeing, yet the consideration of wellbeing in entrepreneurship research is still nascent. Entrepreneurship is about acting forth to bring new ideas, novel and sometimes wild, to generate value (McMullen & Shepherd, 2006; Shane & Venkatraman, 2000). To do this, entrepreneurs act with a sense of urgency to address immediate challenges in their communities and generate opportunities amid the uncertainty (Fisher et al., 2020).

Wellbeing is an integral element of living a positive and fulfilling life and is closely related to one's capacity to work, to experience positive emotions, and to maintain positive relationships with others (Diener et al., 2010; Ryan & Deci, 2000). Wellbeing is defined as “the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation

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to developing, starting, growing, and running an entrepreneurial venture (Wiklund et al., 2019, p. 581).” Several global leaders are launching initiatives to place wellbeing as an essential societal goal. This represents a profound shift in attitudes toward ensuring socio-economic progress rather than solely focusing on economic growth (Wiklund et al., 2019). Thus, wellbeing has become a popular outcome to be studied in entrepreneurship research apart from the traditional financial metrics (Wiklund et al., 2019).

THE IMPORTANCE OF EXAMINING WELLBEING POST COVID

The COVID-19 pandemic is a public health and global economy breakdown and has impacted every facet of society, in which at the individual level the pandemic has led to a myriad of long-term psychological stressors and negative effects on mental health and life satisfaction as well as psychosocial stressors such as social distancing and decreased family and social support that are integral for emotion regulation and for ensuring financial security (Gruber et al., 2021). Thus, following the COVID-19 pandemic the importance of ensuring and maintaining wellbeing has become more critical than ever. International organizations have advocated the integration of psychosocial support and mental health into the COVID-19 response (Moreno et al., 2020).

HEDONIC AND EUDAIMONIC WELLBEING

Modern psychology offers two main theoretical perspectives on wellbeing (hedonic and eudaimonic). The hedonic approach to wellbeing emphasizes positive life evaluations and positive feeling states, such as happiness and life satisfaction. Thus, the hedonic approach refers to the subjective wellbeing and consists of affective appraisals of emotions and cognitive judgments of satisfaction (Diener et al., 1999).

On the other hand, the eudaimonic approach emphasizes multiple facets of wellbeing such as autonomy, self-acceptance, self-actualization (Maslow, 1968), self-determination (Ryan & Deci, 2000), personal development (Erikson, 1959), and realization of one’s potential. Even though these two approaches (hedonic and eudaimonic) are positively correlated, they are empirically distinct (Keyes et al., 2002; Ring et al., 2007). Striving to realize one’s potential and for reaching personal growth may be demanding and stressful and may not always be conducive to being content and to feelings of happiness, yet both perspectives on wellbeing are core components of wellbeing representing positive psychological functioning as well as positive feelings and evaluations.

INCREASING INTEREST IN WELLBEING IN ENTREPRENEURSHIP RESEARCH

Due to its widespread relevance across scientific fields, empirical research on wellbeing has exponentially increased in recent years (Ryff, 2017). Entrepreneurship and management scholars are becoming increasingly interested in the antecedents and consequences of wellbeing (Shepherd & Patzelt, 2017; Stephan, 2018; Uy et al., 2013; Wiklund et al., 2017, 2019). As such wellbeing is not only an important outcome but also an antecedent of many important outcomes (Ryff, 2019). Individuals who are happier tend to be more satisfied at work, live healthier and longer lives (Wiest et al., 2011), and they tend to be more psychologically fulfilled in their lives (Erdogan et al., 2012; Helliwell et al., 2013). Further, they tend to be more creative and socially connected (De Neve et al., 2013). Thus, psychological wellbeing is an important element of workplace cooperation and enhanced productivity.

Recently, there has been an increase in the number of studies that examine wellbeing in entrepreneurship research as wellbeing is a relevant construct to consider in entrepreneurship. Entrepreneurs are often considered to be visionary who are deeply passionate about their work and have an innate connection with the products and services that they create. Entrepreneurship embodies the process of self-actualization of one's potential through authentic, self-organized, and self-purposeful endeavors that help lead to a fulfilling and fully functioning life (Shir et al., 2019). Individuals pursue entrepreneurship for personal purposes. In this sense, entrepreneurship can be a source of life satisfaction and personal fulfillment as it provides entrepreneurs with a sense of control and freedom to work around any adversity or disabilities that they may have. Thus, it is logical that the field of entrepreneurship is able to contribute to the growing international movement and interdisciplinary conversation around wellbeing in a meaningful and unique way.

DEPENDENT VARIABLE IN ENTREPRENEURSHIP RESEARCH: WELLBEING

A recent review has shown that entrepreneurship research since 2000 has focused on firm-level outcomes such as firm performance or growth (Shepherd et al., 2019). The reason for this is that policymakers and entrepreneurship scholars tend to assume that entrepreneurship is inherently good and that what benefits the entrepreneur should benefit other stakeholders; there are universal positive spillover effects from entrepreneurial activity to stakeholders, such as customers, suppliers, employees, and family members.

However, recently, other dependent variables such as wellbeing are being considered, and the relative percentage of papers that are using performance as the dependent variable are decreasing. Entrepreneurship is a complex phenomenon involving different emotional states, uncertainty, risk taking, and opportunity recognition and exploitation.

Individuals choose to engage in entrepreneurship, start or fail a new business venture for a variety of reasons. As there is diversity in entrepreneurship, it is also important that there is greater diversity in outcomes that are studied by scholars (Shepherd, 2015). Yet, there is still little research that interlinks entrepreneurial phenomena to psychological constructs such as wellbeing or psychological disorders such as ADHD (Attention Deficit Hyperactivity Disorder) (Wiklund et al., 2016, 2019; Yu et al., 2021). Well-being/lack of wellbeing is an important construct that should be considered in entrepreneurship research.

ADHD AND ENTREPRENEURSHIP

Neurodiverse¹ individuals are inherently attracted to entrepreneurship because the position offers them autonomy to shape their work in a way that leverages their idiosyncratic strengths while safeguarding their weaknesses (Wiklund et al., 2018). However, entrepreneurship is demanding and stressful and can lead to a negative impact on wellbeing (Stephan, 2018), especially among neurodiverse individuals who are susceptible to being vulnerable to stress (Harpin, 2005). There has been an increasing interest in the relationship between entrepreneurship and neurodiversity symptoms such as ADHD (impulsivity/hyperactivity) symptoms.

ADHD, a trait that has been associated with negative implications, has been argued to be functional in the entrepreneurship context (Antshel, 2018) which has conveyed advantages in entrepreneurship in terms of greater entrepreneurial entry and performance (Wiklund et al., 2017; Yu et al., 2021). Previous research has indicated that ADHD symptoms are interrelated with higher entrepreneurial behaviors among small business owners (Wismans et al., 2020). Individuals with ADHD have been argued to be able to pay better attention to novel and innovative opportunities (Yu et al., 2021), have a stronger sensitivity to potential rewards, underestimate potential losses in risky decision-making (Shoham et al., 2016), and exhibit high alertness, readiness to change, and openness to new experiences (Nigg et al., 2005).

ADHD symptoms are related to boredom, quick action without considerable deliberation, and sensation seeking (Barkley, 1997; Miller et al., 2003) and these resonate with EO (entrepreneurial orientation). EO is considered to be a strategic orientation which has been mostly researched as a firm-level phenomenon that consists of three dimensions (innovativeness, proactiveness, and risk taking) until recently whereby it was conceptualized as a multi-level phenomenon exhibited as a top management team style as well (Wales et al., 2020). Innovativeness reflects the tendency of focusing on new ideas and

¹ The term neurodiversity has been termed to provide a strengths-based approach to neurological differences among individuals that traditionally were associated with psychiatric diagnoses, such as ADHD, Dyslexia, and Autism.

experimentation with new products and services. Proactiveness is the forward-looking dimension of EO which involves anticipating future demand and establishes first-mover advantages. Risk taking is the willingness to commit large amount of resources and the willingness to accept the uncertainty that is inherent to entrepreneurship with the probability of large losses and failure (Covin & Slevin, 1989; Miller, 1983).

Entrepreneurship has been an attractive endeavor for individuals with ADHD symptoms, in which individuals with ADHD exhibit higher entrepreneurial intentions (Verheul et al., 2015) and actions (Lerner et al., 2019; Wiklund et al., 2017). Recently, researchers have shown that ADHD symptoms of entrepreneurs, aligned with the three dimensions of EO (innovativeness, proactiveness, and risk taking), positively influence firm performance (Yu et al., 2021).

While ADHD symptoms have been positively interrelated with entrepreneurial pursuit and performance, these very symptoms are negatively linked to wellbeing (Tran et al., 2021). Thus, neurodiverse individuals with ADHD may perform well and exhibit high entrepreneurial performance but may not feel well.

There has been research that has examined how the presence of ADHD may impact entrepreneurial team functioning and how entrepreneurial team conflict, influenced by ADHD symptoms and gender, impacts wellbeing and performance of entrepreneurs (Tran et al., 2022). Even though ADHD symptoms have been linked with higher entrepreneurial intentions and higher levels of creativity and risk taking, this may promote entrepreneurs with ADHD to come up with divergent and out of the box opinions. ADHD symptoms such as lack of attention, procrastination, and interruptions of others will lead to emotional and cognitive team conflicts. Thus, neurodiversity brought by ADHD may be considered as a double-edged sword. Further, while teams with members with ADHD may incline the team to experience team conflict, having women on the team may lead to less team conflict as women entrepreneurs are less likely to confront with conflict.

Previous researchers have also examined the relationship between ADHD symptoms and wellbeing and the moderating effect of gender, in which it was found that ADHD symptoms have a negative relationship with wellbeing and that negative effect is aggravated for women entrepreneurs (Tran et al., 2021). The reason is that entrepreneurship is more common among men whereby “entrepreneurship” has male connotations (Sullivan & Meek, 2012). Further, ADHD is male gendered whereby ADHD symptoms of hyperactivity, impulsivity, and lack of attention run counter to female stereotypes (Gaub & Carlson, 1997). Thereby, women entrepreneurs with ADHD face two behavioral stereotypes. The challenging of stereotypes takes a toll on women in terms of their wellbeing.

The COVID-19 outbreak has created several stressors for individuals and individuals exhibit different levels of vulnerability. Individuals with ADHD have been shown to be more vulnerable to the challenges created by the

COVID-19 outbreak and may need better care and attention (Pollak et al., 2022). Higher levels of ADHD symptoms have been found to predict higher psychological distress, lower life satisfaction, and lower adaptation to the COVID-19 outbreak through the indicators: financial status, adherence to preventive measures, and mental health. Thus, ADHD symptoms have been shown to be correlated with higher perceived risk of COVID-19 and lower adaptation to the COVID-19 outbreak.

STRESSORS IN ENTREPRENEURSHIP

Entrepreneurs are known to experience stressors such as extended working hours, increased work effort, unpredictable, and volatile external environment and this negatively impacts their wellbeing. Entrepreneurs are known to persevere and to persist when faced with implausible and difficult tasks.

Uncertainty is inherent in the process of creating and implementing new products/services which define entrepreneurship (Alvarez & Barney, 2007). As entrepreneurs are propelled to make decisions under conditions of uncertainty, time pressures, and they are not endowed with historical references to provide them with a guideline (Baron, 2008), emotions are important to consider within entrepreneurship.

The entrepreneurial journey does not follow a smooth path, in which the entrepreneur may experience an emotional rollercoaster with time periods characterized with fulfillment and other time periods that are stressful and whereby resources may be depleted (McMullen & Dimov, 2013). The majority of new business start-ups have been shown to fail and even if a start-up venture survives in its early stages such ventures suffer from a liability of newness with lack of resources and network; in turn, they need to seek external relationships with suppliers, distributors, customers, and to develop internal relationships with their employees.

While the entrepreneurial journey may be filled with stressors, entrepreneurs may use various mechanisms of recovery in order to re-energize. The entrepreneurship journey is stressful and uncertain but not all entrepreneurs would experience a similar journey. As such, previous research has shown that novice and experienced entrepreneurs react differently to entrepreneurial stressors. Among experienced entrepreneurs, entrepreneurial stressors had a direct sleep impairing effect whereas among novice entrepreneurs the same stressors had an indirect effect on sleep by leading to an increase in work-home interference and as a result leading to an increase in insomnia. While both novice and experienced entrepreneurs experience insomnia when dealing with entrepreneurial stressors, the underlying mechanisms differ (Kollmann et al., 2019).

THE EMOTIONAL STATE IN THE ENTREPRENEURIAL JOURNEY

Entrepreneurs are known to likely be influenced by their wellbeing/emotional state in which positive affect has been shown to be interlinked with creativity and innovation (Baron & Tang, 2011), risk perceptions and preferences (Podoyntsyna et al., 2012), and opportunity evaluation (Grichnik et al., 2010). Yet, there is a lack of focus on the impact of negative emotional states or lack of wellbeing on entrepreneurial actions. Highly activated emotions (whether they have a positive or negative valence) are associated with more entrepreneurial actions (Foo et al., 2015). In comparison with individuals with high dispositional positive affectivity, those with high dispositional negative affectivity are more likely to pursue higher risk taking by starting their own business venture (Nikolaev et al., 2018). Thus, even negative affectivity can promote entrepreneurial behavior.

NECESSITY VERSUS OPPORTUNITY ENTREPRENEURS

There is research that has indicated that there are different types of entrepreneurs with regard to their mental health and wellbeing, in which there is a distinction that is drawn between necessity and opportunity entrepreneurs (Stephan, 2018). Necessity entrepreneurs pursue entrepreneurship because they have few occupational alternatives and are forced into entrepreneurship while opportunity entrepreneurs pursue entrepreneurship because of the rewards that it offers. Opportunity entrepreneurs have been argued to experience greater wellbeing in comparison with necessity entrepreneurs in line with psychological theory.

Opportunity entrepreneurs report higher family and health satisfaction because of the alignment between their internal motivation and outward activities (Carree & Verheul, 2012). On the other hand, necessity entrepreneurs may be faced with resource constraints especially if self-employment occurred due to a job loss or lack of job satisfaction. Yet, both types of entrepreneurs experience higher dissatisfaction due to the lack of leisure time (Binder & Coad, 2016).

Previous researchers have provided evidence of the physical and mental health consequences of switching from unemployment to self-employment (necessity entrepreneurs) and from regular employment to self-employment (opportunity entrepreneurs), and they found that necessity entrepreneurs experienced improvements in their mental health but not physical health whereas opportunity entrepreneurs experienced benefits in their mental and physical health (Nikolova, 2019).

THE ROLE OF PROSOCIAL MOTIVATION ON THE ENTREPRENEUR'S WELLBEING

The number of ventures that are driven by a social mission or environmental concerns has grown. Contrary to for-profit ventures, social ventures do not only focus on income-generating activities but are also driven by their social mission which focuses on improving the societal welfare. Recent research in entrepreneurship has highlighted the important role of prosocial motivation as a factor that benefits society and improves the entrepreneur's wellbeing (Shepherd, 2015).

An entrepreneur who is prosocially motivated engages in new venturing activities that create value in their community and help to alleviate the suffering of people facing challenges (Williams & Shepherd, 2016). The majority of entrepreneurship research that has examined prosocial motivation focuses on social entrepreneurs whose venture's main mission is to help others in their communities (Dacin et al., 2011; Zahra et al., 2009). Yet, commercial entrepreneurs also exhibit varying degrees of prosocial motivation even when their social goals are not part of their venture's mission (Shepherd, 2015).

Recent studies have raised the possibility that prosocial motivation may negatively impact the entrepreneur's psychological wellbeing as well as their performance. The reason for this is that the burden of helping others may outweigh the entrepreneur's desire to fulfill their immediate job responsibilities. Thus, the entrepreneur may take on too much which contributes to work overload and job stress (Bolino & Grant, 2016).

As the entrepreneur is driven to help others, they may pursue too many activities which then depletes their personal resources (Baumeister et al., 2007). Recent authors have argued that an entrepreneur's prosocial motivation may be difficult to sustain in a self-directed manner (Kibler et al., 2019; Weinstein & Ryan, 2010). The inability of the entrepreneur to fulfill both prosocial as well as financial goals can create a stressful experience and negatively impact wellbeing (Shepherd, 2015). Yet, previous research has found that even though prosocial motivation may harm subjective wellbeing of the entrepreneur because of conflicting goals (financial vs. prosocial), the entrepreneur's level of intrinsic motivation (their desire to put in more effort into their venture because of the enjoyment of the work itself) (Ryan & Deci, 2000) and their perceived control of the external work environment (degree of autonomy that they perceive upon completing their daily tasks) (Deci & Ryan, 2000) impact the relationship between prosocial motivation and subjective wellbeing.

WORK-LIFE BALANCE IN ENTREPRENEURSHIP

An associated area to work-life balance is the spillover effects from the entrepreneur to their family members. The entrepreneurial journey requires a high commitment financially and emotionally and thus it is bound to impact

family relationships (Stephan, 2018). In ongoing businesses, there are work-family crossovers or spillover (Song et al., 2011), yet in entrepreneurship research there has been a limited number of studies that have examined the relationship between work-family interface and hedonic and eudaimonic wellbeing of entrepreneurs.

Job characteristics have been found to impact work-family facilitation or the involvement in one domain can positively influence the functioning of the other domain (Wayne et al., 2007), such that jobs with more variety and autonomy (i.e., entrepreneurially oriented jobs) have been found to promote higher levels of work-family facilitation (Grzywacz & Butler, 2005).

GENDER DIFFERENCES IN ENTREPRENEURIAL WELLBEING

New venture formation is often considered to be a masculine activity that requires assertiveness, taking risks, competitiveness, and independence (Ahl, 2006). Role congruity theory considers that members of a gender will be positively evaluated when their characteristics align with the social roles that are assigned to that gender (Eagly & Karau, 2002). Women are expected to act in ways that are consistent with communal characteristics (nurturing, affiliation). On the other hand, men are expected to behave consistent with agentic characteristics (independence, leadership, or dominance).

A recent study found that contrary to expectations, when women exhibit masculine or agentic characteristics such as high creativity, they experience greater wellbeing and performance benefits. Whereas men achieve higher levels of wellbeing and performance outcomes when they exhibit feminine characteristics such as teamwork. Thus, this study reveals the benefits of going against one's gender stereotypes (Hmieleski & Sheppard, 2019). When female entrepreneurs consider themselves as being well-suited for their job and exhibit a perceived fit with the demands of new venture creation and with the role of an entrepreneur, their perceptions of person-work fit will in turn lead to high levels of subjective wellbeing (low work-family conflict and high work satisfaction) and enhanced new venture performance.

ENTREPRENEURSHIP AND WELLBEING: FUTURE RESEARCH AVENUES AND PRACTICAL IMPLICATIONS

Work can be a great way for personal fulfillment and for fueling one's creativity. However, work can also negatively impact one's potential. While some entrepreneurs are able to work around their disabilities and challenging tasks and are able to reach their potential leading to a fulfilled life, many other entrepreneurs are unable to do so and yet are not captured in the research. Thus, there is a major survivor bias whereby individuals who may have more severe ADHD symptoms are unable to be included in one's target population when examining entrepreneurship and wellbeing (Yu et al., 2021).

Even though there is a growing body of work on the wellbeing of entrepreneurs, there is still limited research investigating wellbeing as a resource or trigger for entrepreneurial action. Recent studies to date have focused on the hedonic dimension of wellbeing. On the other hand, eudaimonic wellbeing (multidimensional approach to wellbeing) has received less attention. Thus, more research should investigate the six dimensions of eudaimonic wellbeing (autonomy, purpose in life, self-acceptance, personal growth, positive relationships, and environmental mastery) (Ryff, 2019). Due to the self-directed nature of entrepreneurship, it would be beneficial to move beyond the hedonic and embrace the eudaimonic aspects of wellbeing, leading to a more holistic understanding of wellbeing in entrepreneurship.

Additionally, while interest in prosocial motivation and wellbeing has grown in entrepreneurship research, it is less known under which conditions and how prosocial motivation impacts subjective wellbeing in the context of social versus commercial entrepreneurship. Future research comparing social to commercial entrepreneurs and whether prosocial motivation has a differential impact on wellbeing from each of those samples would be beneficial (Kibler et al., 2019).

While past research has examined grief of entrepreneurs following venture failure, less entrepreneurship research has examined work and family effects and crossovers such as the spillover effects from entrepreneurs to their family members and employees. Thus, it is important to broaden the scope beyond the entrepreneurs' wellbeing to consider the wellbeing of other stakeholders such as employees and family members since the high emotional and financial commitment of entrepreneurs is likely to impact their relationships with their family members and other stakeholders. Previous entrepreneurship research has focused on positive emotions as critical psychological resource leading to various entrepreneurial outcomes, yet negative emotions can be equally powerful as well.

There are also practical implications of more wellbeing and entrepreneurship research being pursued and this is useful in grooming new entrepreneurs in both the commercial and social entrepreneurship sectors as the two fields have crossovers with young rising entrepreneurs having to face multiple demands in trying to achieve their double bottom line. Further, it would help give insights into whether entrepreneurship would be a lucrative career choice for neurodiverse individuals. It can also help inform policy and decision makers whether investing in an entrepreneur who is neurodiverse, with high risk taking, innovativeness, and proactiveness behaviors, might be more appropriate in certain industries such as dynamic, volatile, and high-tech industries. Lastly, since neurodiverse individuals have been shown to be more vulnerable to the challenges created by the COVID-19 pandemic, they deserve more care and attention, therapeutic discourse, and mental counseling which would be vital to foster their healthy lifestyle.

CONCLUSION

The path to entrepreneurship can be a stressful long journey, but at the same time, this journey may bring joy and satisfaction. The field of entrepreneurship can contribute to the accelerating movement and interdisciplinary conversation around wellbeing. Entrepreneurship often leads to a positive change in the community and may even provide breakthrough and novel commercial as well as social innovations that contribute to societal wellbeing. Entrepreneurship is known to positively contribute to growth and personal development (Stephan, 2018). Unlike fixed income wage earners, entrepreneurs enjoy a level of freedom and control which enables them to derive more meaning from their work, to engage in purposeful activities through self-directed work, and to fulfill their innate abilities (Shir et al., 2019). When entrepreneurs experience higher levels of wellbeing because they are fulfilling themselves through their entrepreneurial journey, this can recharge their psychological resources (self-esteem, resilience) and will energize them to continue and persevere when dealing with challenging tasks that others may consider impossible (Foo et al., 2009). Thus, entrepreneurship can be a force for positive change in society enhancing both individual and societal wellbeing. It is vital to study wellbeing as a key outcome in entrepreneurship research complementing the traditional outcomes, such as performance and growth.

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