

Entrepreneurship and Happiness: Exploring the Nexus Between Lifestyle, Job Satisfaction and Subjective Well-Being

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Abstract: The present study delves into the less explored relation between entrepreneurship and happiness and aims to deepen our understanding on entrepreneurship, entrepreneurial activities and lifestyle, and subjective well-being. A sample of 13 interviews conducted with entrepreneurs in Portugal was analyzed by a combination of qualitative interviews. By relying on self-reports to gauge the entrepreneurs' perception of their own emotional state, the research has found that happiness extends beyond the traditional scope of objective well-being and is closely linked to their cognitive and emotional experiences, such as life satisfaction and emotional balance. The results show that entrepreneurs scored higher on happiness levels than the country average, even spending most of their week, weekends and holidays at work. Despite the long hours, more than half of the entrepreneurs did not feel they were missing valuable time with family and friends. However, they did acknowledge not having the most balanced and healthiest lifestyle reflected in a higher propensity to experience stress that could have further implications in mental health. These insights are central to understanding the nexus between entrepreneurship and well-being when factors such as on lifestyle, motivation and job satisfaction come into play, and the broader implications for entrepreneurial success.

Keywords: Entrepreneurship, Happiness, Job satisfaction, Life purpose, Lifestyle, Subjective well-being

1. Introduction

Everyone pursues their own version of happiness, a concept that has been deeply explored and whose definition has significantly evolved throughout history. Philosophers often recognize two interpretations of happiness: the first is a state of mind characterized by satisfaction, pleasure, or a general sense of positive emotion, and the second as overall life well-being or good fortune in general (Haybron, 2020; Szczygiel, 2020). For the purposes of this study, we have adopted the definition of happiness as described by Lyubomirsky in her book *The How of Happiness*. She defines happiness as "the experience of joy, contentment, or positive well-being, combined with a sense that one's life is good, meaningful, and worthwhile" (Lyubomirsky, 2007).

In fact, many entrepreneurs are driven by a sense of purpose and the desire to create something meaningful, whether it is innovative products or services, or generating social value. Entrepreneurs also pursue business ventures to gain greater autonomy over their work and personal lives. According to Ryan and Deci (2000), the ability to make decisions and control one's destiny is a significant contributor to well-being and growth. Nowadays, the main motivations that drive entrepreneurs to develop entrepreneurial activities are either necessity (when they have no other options to turn to), or opportunity (to exploit a business opportunity by setting up a company) (GEM, 2012). However, whatever the reason for undertaking an entrepreneurial activity, characteristics, and skills that an individual must possess or develop in order to achieve the desired goal are substantial and not always easily attainable.

In exploring the intersection of happiness and entrepreneurship, it is crucial to assess their relationship critically. The pursuit of lifelong happiness is a common human interest, raising the question: Are we chasing an elusive ideal, or is happiness a transcendent concept that eludes simple definition? This study will utilize the data to delve into these questions and determine to what extent happiness and entrepreneurship are interlinked. Therefore, this research aims to explore the relationship between entrepreneurship and individual happiness in Portugal, contributing to the literature by bringing interdisciplinary insights such as implications of public policy implementations, and integrating concepts from psychology into the studies of entrepreneurship. Hence, entrepreneurs' perceptions on their lifestyle, job satisfaction, purpose in life and overall well-being are investigated qualitative techniques.

The structure of the paper is organized as follows: Chapter 2 reviews relevant literature; Chapter 3 outlines the methodology, data collection methods, and analysis techniques used; Chapter 4 discusses the results of the empirical study and Chapter 5 concludes the study, offering final thoughts and suggestions for future research.

2. Literature Review

Entrepreneurship involves recognizing and acting on opportunities to create products or services, driven by innovation and a keen understanding of market needs. This proactive approach not only fulfils personal ambitions but also significantly benefits families by fostering financial stability and job creation. On a larger scale, entrepreneurship stimulates economic growth, enhances community development, and contributes to the global competitiveness of counties and nations (Shane and Venkataraman, 2000). Levels of entrepreneurship vary from country to country. These differences can be attributed to several reasons, among the most notable: the motive for entrepreneurship, whether out of necessity or opportunity, and product and labour market regulations imposed by the government. For instance, the analysis of the regulations implemented in Portugal, it was found that in 2018 the government launched the "Startup Portugal+ Program" which added new measures to the original "Startup Portugal Program". Its main objective is to encourage and support entrepreneurs in Portugal (ePortugal Government n.d.). Also, Ardagna and Lusardi (2010) observed that regulations affect levels of entrepreneurship through social networks, work status, business skills and attitudes towards risk.

According to the study on entrepreneurship in Portugal in 2012 and 2016 carried out by the Global Entrepreneurship Monitor (GEM), which studies entrepreneurship levels on a global scale, in 2012, Portugal had an entrepreneurial activity rate (TEA) of 7.7% (GEM, 2012). Put differently, out of every 100 people, between 7 and 8 are involved in the initial stages of entrepreneurship. Additionally, the number of male entrepreneurs in Portugal is 50% higher than the number of female entrepreneurs (GEM, 2012). Likewise, in 2016, Portugal had a TEA rate of 8.2%, that is, approximately 86% higher than that recorded in 2010 (4.5%) (GEM, 2016; GEM, 2010). Furthermore, in 2019 the registered TEA was 12.9%, showing a growth of more than 50%, as opposed to the TEA in 2016 (GEM, 2019). In this sense, emphasizing the holding the Web Summit in Lisbon, which is a joint initiative between Startup Portugal and Web Summit, strengthening the national entrepreneurial ecosystem is continuously important.

It is recognized that entrepreneurship occurs in a specific context of economic, political and environmental factors that shall be considered to understand the entire entrepreneurship process (Baron and Henry, 2011) which is why a holistic approach rather should be adopted by policymakers (Ács et al. 2014). However, the dynamic nature of entrepreneurial ecosystems does not diminish the role of entrepreneurs or the importance of understanding what their motives, skills, perceptions and attitudes are in the entrepreneurial process (Baron and Henry, 2011). Several theoretical approaches have been used to explain entrepreneurial motivations, one of which is Ryan and Deci's (2000) self-determination theory (SDT). SDT is a framework that explores the motivation and personality of individuals through the examination of interactions and dependence on social environments. SDT posits that humans have three innate psychological needs: autonomy, competence, and relatedness, and differentiates between intrinsic motivation, which is driven by internal satisfaction, and extrinsic motivation, which is driven by external rewards. The theory also underscores the significant role of social and cultural contexts in either supporting or hindering these basic psychological needs, affecting people's sense of self-direction, performance, and overall well-being (Ryan and Deci, 2000).

Well-being is generally categorized into two distinct yet interrelated concepts: objective well-being and subjective well-being. Objective well-being evaluates tangible resources available to individuals that enable them to meet their fundamental needs for life and security. Subjective well-being, on the other hand, focuses on personal perceptions and evaluations of one's own life. It comprises emotional reactions and cognitive judgments, including life satisfaction, fulfilment, and positive emotions, reflecting how individuals experience and assess their own happiness and quality of life (Matamá et al, 2017).

Subjective well-being is regarded as a pivotal concept across various domains, particularly due to its significant influence on human behavior (De Neve et al, 2013). It is essential to explore how subjective well-being has been examined, especially within workplace settings. In analysing the work environment, researchers often focus on alternative – negative - constructs such as burnout or stress, which can overshadow the role of subjective well-being (Siqueira and Padovam, 2008). However, a better understanding of subjective well-being in the workplace can provide critical insights into employees' motivation, engagement, general performance, and job satisfaction, which are crucial for both individual fulfilment and organizational success (e.g., Bryson et al, 2017).

Higher subjective well-being is associated with the accumulation of positive emotional experiences and less negative emotional experiences. These experiences are not just related to certain aspects of life, but to life in general. It is expected that individuals' moods, emotions, and perceptions change over time and through individual experiences; thus, well-being is not something constant, but rather varies from individual to individual, and throughout everyone's life (Daniels et al, 2017).

At a country level, there are several indices that attempt to quantify its happiness. The World Happiness Report (WHR) and the Better Life Index are just two of them. These indices specifically, instead of focusing only on Gross Domestic Product (GDP) and economic statistics, also consider measures of well-being and quality of life (both with a direct impact on happiness levels). In 2020, WHR reported that Portugal had a score of 5,768 out of 10, placing it as the 57th happiest country among the 149 countries ranked (Helliwell et al, 2021). On the other hand, looking at the results of the Better Life Index, the average Portuguese person claimed to have an overall life satisfaction rating of 5.4; being almost one point below the average (6.5) of the countries studied in this index (OECD, 2020). In short, the average happiness of the Portuguese seems relatively low (OECD, 2020).

The analysis of the literature on entrepreneurship and happiness offers several key insights. For instance, van Zhao et al (2020) found that entrepreneurial decision-making and experience have a direct positive impact on family happiness, suggesting that families involved in entrepreneurial activities generally experience enhanced well-being. And although salary is often considered a crucial metric for assessing well-being, the financial outcomes for entrepreneurs do not consistently surpass those of employees. However, a study across 25 European countries by Schneck (2014) found that entrepreneurs tend to be happier than employees in most of these nations. One explanation for this fact could be entrepreneurs' psychological flexibility. Van Hugten et al (2021) argue that psychological flexibility is a significant factor in entrepreneurs' job satisfaction and, consequently, happiness. In their study, provided empirical evidence that entrepreneurs who have greater psychological flexibility tend to report higher satisfaction levels.

Of course, the daily demands and responsibilities inherent in entrepreneurship often lead to stress and anxiety, which can negatively affect overall well-being. Consequently, it is crucial for entrepreneurs to understand better the factors that have a triggering impact on their functioning and to develop effective coping strategies. These strategies, encompassing both cognitive and behavioural efforts, are essential for managing stress and maintaining mental health in the face of ongoing business pressures (Uy et al, 2013).

3. Methodology

3.1 Design

The study used a qualitative approach what allowed to get an insight into motivations, lifestyle patterns, job satisfaction and overall perceived happiness of the participants, while allowing to yield some descriptive data that could be compared to indicators available for the general population. Also, allowing the interviewees for responding open-ended questions was considered methodologically appropriate and relevant, and provided the research team valuable information on their perceptions and experiences.

Some potential obstacles that required special attention were identified. These included, for example, ensuring the participants did not feel judged so that they could talk openly about what they had in mind. The interviewer was trained to guarantee the questions were asked objectively and that the interviewees were not guided towards providing specific answers.

3.2 Collection Method and Data Composition

In order to achieve the study objectives, data collection was based on semi-structured interviews accompanied by descriptive data collection. For this purpose, a detailed interview guide was developed to steer the direction of the narrative and to allow for a complete answer to be dissected. The study was carried out in the last quarter of 2021, with a sample consisting of 13 entrepreneurs who work in Portugal in different sectors of the economy. For data collection, a structured interview consisting of 7 socio-demographic questions, 20 open-ended questions, and 4 questions measured by a Likert scale from 1 (lowest) to 10 (highest), separated into 4 blocks (lifestyle, job satisfaction, purpose in life and subjective well-being), was used. In addition, the recording of responses was simultaneous, and each interview, on average, lasted 30-45 minutes.

Socio-demographic information was collected to identify possible fluctuations in entrepreneurs' perceived happiness levels, which are not directly attributed to their entrepreneurial roles. Socio-demographic data were measured in terms of gender (0=male, 1=female, 2=other), age (categorized into 5 ranges), nationality (0=Portuguese, 1=other), marital status (0=single, 1=married, 2=other), number of children, highest level of education, and the type of business (start-up, partnership, LCC, etc).

Furthermore, in order to determine the degree of happiness from the entrepreneurs, as previously stated, four different question blocks were created. Since happiness is an emotional state with a variety of different definitions, we sought to find questions that complemented one another. These building blocks were: (i) job satisfaction, which directly correlates the happiness level of entrepreneurial work; (ii) lifestyle, which tells us on

how healthy (physically and mentally) the entrepreneur is, which also influences their perception of how happy they are; and (iii) purpose in life and (iv) subjective well-being, which provide an insight into people's thought processes and sense of accomplishment and fulfilment. Within these blocks, participants were able to give a more detailed description of their ideas. In addition, having a linear numeric scale question per block was used to measure the perceptions.

3.3 Data Analysis

The data was analysed in a manner that ensured participants' anonymity. No specific information that could identify the participant were included in the transcripts. Through the data analysis, it was possible to first quantify the frequency of occurrence of certain answers, and then proceed with further qualitative analysis. Consequently, each thematic block was carefully examined and compared with one another, in order to determine how entrepreneurs perceived their own well-being.

4. Results and Discussion

4.1 Sociodemographic Characteristics of the Participants

Eleven participants of the study were male, while only two were female. Four entrepreneurs fell within the 50-59 age range, and another four belonged to the 20-29 age group. The remaining five entrepreneurs were classified into two age groups: 30-39 and 40-49, with just one entrepreneur in the 60+ age group. Furthermore, four participants were married, six had between 1 and 3 children. In addition, it is worth noting that the highest level of education completed by most participants was a bachelor's degree. Interviewees reported having either a partnership or sole proprietorship as their type of business. Three participants were still in the early stages of the business venturing.

While analyzing the data, it became clear that demographic factors such as gender, nationality, a higher level of education and type of business did not affect the entrepreneurs' levels of perceived happiness. While this may be accounted for the size of the sample, some diversity of the answers was clearly the case.

On the other hand, variables such as age, marital status and number of children seemed to have an impact on the subjective well-being of entrepreneurs. As shown in Figure 1, for each of the age groups the average happiness goes up by 0.5-1 point. Similarly, people who are married and/or have children are on average ~1.4 points happier than entrepreneurs who are single and/or have no children. The latter did not come as a surprise, given that many entrepreneurs mentioned that their main motivation was the need to support their family. These results are consistent with previous ones. For instance, Peltzman (2023) has found that the married population tends to be happier than unmarried individuals.

Interestingly, when asked if they considered themselves successful, based on their own definition of success, which they had given previously, and how long it took them to achieve it, most of the positive responses came from older entrepreneurs who said it took them "a long time" or "their whole life" to achieve it; as opposed to younger participants who claimed they were "not yet successful", but seemed to believe they have a long life ahead to do more.

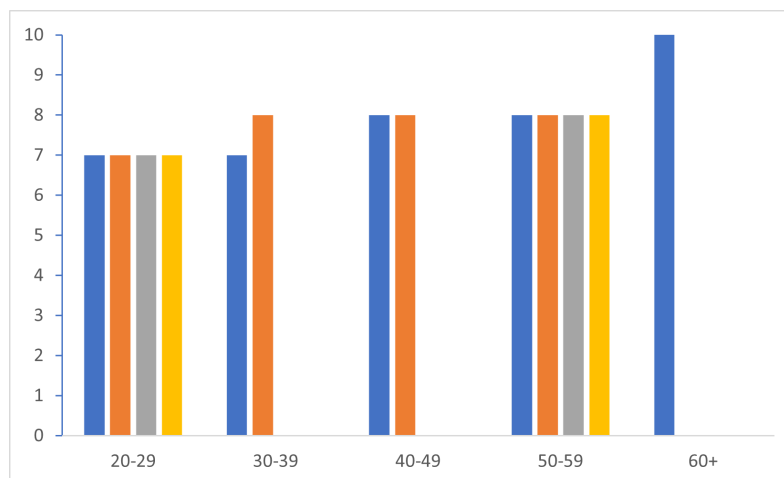


Figure 1: Perceived happiness as per participants age group (on a scale from 1 to 10)

4.2 Lifestyle

When examining the lifestyles of the entrepreneurs, it became evident that they share remarkably similar daily routines. All participants, when asked to describe a typical day, unanimously reported that they dedicate most of their time to work, including most weekends and holidays. To illustrate, one entrepreneur said: "I don't work all day like on a weekday, but there are always things that need to be done and cannot be left for the next working day". Another one claimed to enjoy working much more at weekends and on holidays, as he was not interrupted by various phone calls or meetings, "overall I am much more productive", he added. In this regard, evidence has shown that people who are more satisfied with their jobs work harder and are less likely to quit, and those who are mentally and physically healthy are more likely to work (Andersson, 2008).

Despite the long working days and weekends, more than half of the participants did not think that they were missing out on valuable time with family. Even though their schedules were similar, and they all used to go from "home to work and back home", they believed they could make up for the time in other ways. In Chinese context, Zhao et al (2020) conducted a study aimed at answering the question "How can entrepreneurship bring happiness to the household?" and concluded that entrepreneurial families were happier than non-entrepreneurial families and achieved a greater sense of well-being. Conversely, only two participants did not believe that their goals at work were somehow related to their goals in life. In addition, most interviewees agreed that they did not have the most balanced and healthiest lifestyle (Figure 2). While all entrepreneurs in the present study seemed quite satisfied with their daily routine and achievements, Andersson (2008) has noted that the self-employed find their jobs more stressful and mentally taxing because they work longer hours, have less free time and more responsibility for their own work and income. For the same reasons, the self-employed are thought to have more mental health problems and poorer general health. Numerous other studies have shown that long working hours are generally associated with health problems, such as physical health and fatigue (Klofsten et al, 2021; Van der Hulst, 2003).

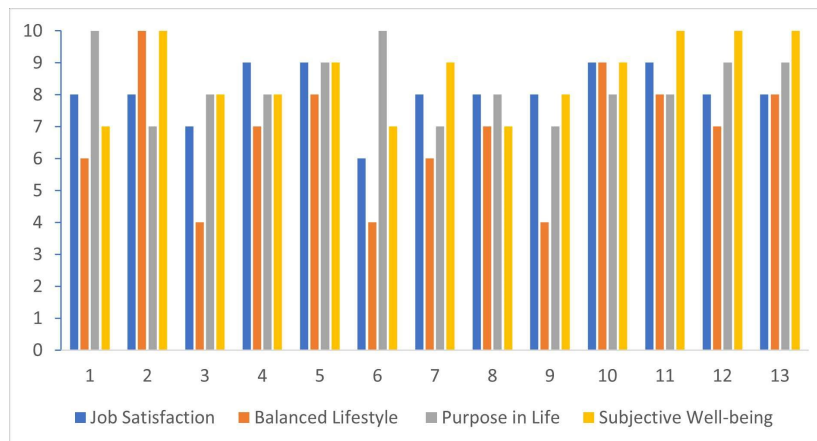


Figure 2: Ranking of participants' perceived job satisfaction, lifestyle, subjective well-being and the following of their purpose on a scale from 1 to 10)

Still, participants seemed to have some relevant personal resources such as social support they both received and provided. When asked what motivated them, six of them said that their friends and the need to support their family were the main drivers, while the others agreed that their main motivators were the love of what they do, the challenges that come with running a business, and the desire to become a better person and make the world a better place. And while some studies such as that of Hanglberger and Merz (2011), have argued that entrepreneurship is not associated with long-term happiness, the buffering role of social support may be one of the reasons for such findings. Therefore, although the general lifestyle of the entrepreneurs seemed to lack some healthy and balanced habits resulting in mean low value of only 6.46 / 10 (Figure 2), this did not affect their subjective well-being (Figure 3).

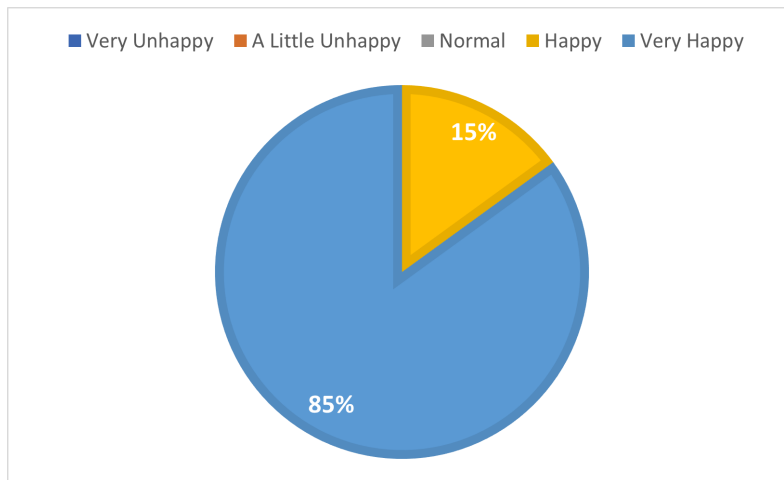


Figure 3: Entrepreneurs' subjective well-being

4.3 Job Satisfaction

The findings regarding job satisfaction were largely positive, which aligns with the inherent characteristics of entrepreneurs who generally pursue what they enjoy and, thus, remain motivated (Collins et al, 2004). Most participants owned their businesses, which likely influenced their high job satisfaction scores, with answers ranging from 6 to 9 out of 10. Interestingly, every entrepreneur surveyed reported working during holidays. Moreover, when asked if they worked on holidays, all respondents, without exception, answered in the affirmative. This might reflect the challenges of managing a small business with limited or no additional staff and limited financial resources, often compelling entrepreneurs to juggle multiple roles and extend their working hours into holidays to sustain and grow their ventures.

In terms of day-to-day tasks and responsibilities, interviewees affirmed they felt they managed the pressure well. However, when it came to compensation, entrepreneurs expressed that their earnings could be higher, considering the extensive hours dedicated to work. To our surprise, these results had no impact on their levels of happiness (Figure 3). This suggests that the entrepreneurs' happiness does not come from their earnings. Some scholars would obviously not agree with these findings. For example, Zhao et al (2020) have argued income is a very important factor in measuring well-being of entrepreneurs. According to Fowle (2019), entrepreneurs are attracted by the promise of freedom and autonomy, but many find that they have lost control of their personal, social and professional lives. Projects often involve high levels of risk, loss of control, fractured relationships, and damaged identities. These, combined with extreme lifestyles, lack of sleep and exercise, and poor diet, create extraordinary physiological and psychological distress. To understand this better, Su et al's research (2020) has explored how entrepreneurs sustain their motivation through apparently more positive emotions rather than financial gains and found that entrepreneurs persist in highly uncertain environments by deriving happiness and satisfaction from the entrepreneurial process itself, rather than from monetary rewards. Moreover, Chen et al (2018) have found that entrepreneurs' satisfaction is more influenced by personal creativity and strong social ties than by the financial performance of their business suggesting that entrepreneurs' happiness stems more from non-material aspects of entrepreneurship. This evidence could partially explain why our interviewees, when inquired about their career progression, seemed pleased with having achieved some status in the labor market. Ultimately, their happiness seemed positively related to job satisfaction rather than to the financial aspects of their work.

4.4 Subjective Well-Being

Interviewees' responses regarding their subjective well-being were consistent with the theoretical conceptualization of happiness. Participants felt satisfied and motivated because they worked on what they enjoyed. As they believed the goals of their companies were linked to their personal lives, they perceived that their work was meaningful. According to Zhao et al (2020), entrepreneurs choose to start their own business only when it is useful to them and those they care about, although this has a positive impact on creating a better life for others and promoting the harmonious development of society.

Harbi and Grolleau (2012) distinguish between the direct and indirect effects of entrepreneurship on life satisfaction, separating the impact on per capita income from the subsequent impact on life satisfaction, and suggest that entrepreneurship may inhibit household happiness. Specifically, they propose that while

entrepreneurship can increase individual income, it may not necessarily enhance (and might even diminish) the overall happiness within an entrepreneur's household due to factors such as increased stress and workload. In fact, our research has clearly identified some manifestations of stress and anxiety in entrepreneurs. A large proportion of the analyzed sample felt stressed, anxious, or worried at times. This is a natural emotional response, considering their decisions have significant implications not only for their own lives but also for their families, company employees, and the employees' families. According to Stephan et al (2023), entrepreneurs live between two emotional states, fluctuating between very happy or very stressed. This emotional imbalance is fueled by constant stressors like uncertainty and high workload, which are inherent in entrepreneurship and can significantly impact the individual's health.

When questioned about happiness (as for the question "are entrepreneurs happy?"), 85% of participants said that they were very happy, while the remainder 15% claimed to be happy. Overall, the happiness levels of the entrepreneurs averaged 7.769 (Figure 2), significantly exceeding the Portuguese national average of 5.4 according to the Better Life Index (OECD, 2020), and 5.768 as reported in the World Happiness Report (Helliwell et al, 2021). This high value underscores the exceptional well-being experienced by these entrepreneurs in comparison to the general population in Portugal. In general, a substantial body of research seems aligned with the idea that entrepreneurs have greater satisfaction than salaried workers (Andersson, 2008; Seva et al, 2016) and are happier (Oswald, 1997) but a clear consensus is yet to come (e.g., Hanglberger and Merz, 2011).

Interestingly, many participants expressed a desire to alter their lifestyles. Among various suggestions for change, the most prevalent was a wish for more time, highlighting a common struggle among entrepreneurs to achieve a better (and healthier) balance between their personal and professional lives what underscores the ongoing challenge entrepreneurs face in managing the demands of business ownership while maintaining personal well-being (Dijkhuizen et al, 2018). Time was therefore the most needed and lacking resource. Still, and despite this study carried out amid a pandemic situation, where the instability experienced has been much discussed, entrepreneurs felt confident and optimistic about the future.

5. Conclusion

5.1 Final Considerations

This study sought to explore the relationship between lifestyle, job satisfaction, and subjective well-being among entrepreneurs. Through interviews, we gathered insights into the lives and behaviors of entrepreneurs, enabling a thorough cross-sectional analysis. The findings show that despite long working hours, entrepreneurs find significant personal fulfillment in their work, which they deem meaningful.

The results align with the core principles of Self-Determination Theory, which posits that fulfilling the psychological needs of autonomy, competence, and relatedness enhances intrinsic motivation and well-being (Ryan and Deci, 2000). The findings suggest that entrepreneurs, despite the demanding nature of their work, experience high levels of subjective well-being largely due to the meaningfulness and personal fulfilment they derive from their ventures. This supports the idea that entrepreneurs' high autonomy - being able to make decisions and control their work environment - significantly contributes to their overall happiness. The reported happiness score of 7.769, well above the national average, underscores the importance of autonomy and competence in their perceived well-being.

Interestingly, our study also found that remuneration does not play a significant role in influencing entrepreneurs' elevated happiness. This is consistent with SDT, which emphasizes that intrinsic motivations, such as personal growth, the achievement of life goals, and the fulfilment derived from meaningful work, are more critical to well-being than extrinsic rewards. The positive relationship between job satisfaction and adherence to personal life goals highlights the role of relatedness, where entrepreneurs find a sense of purpose and connection through their work. These intrinsic motivators appear to outweigh the potential stresses and long hours associated with entrepreneurship, reinforcing the notion that when individuals are engaged in activities that resonate with their core values and aspirations, their overall well-being is enhanced.

However, despite recognizing the lack of a balanced lifestyle as an area for improvement, this did not negatively impact their overall well-being. This resilience can be attributed to their strong intrinsic motivation and the support structures they might have in place, which buffer the potential negative effects of stress and long working hours. Many entrepreneurs expressed a desire for more time for personal care, exercise, and family activities, indicating areas where enhancements could be made to further improve their well-being. This suggests that while their current lifestyle supports their psychological needs to a great extent, addressing these gaps could provide a more holistic improvement to their quality of life, supporting both their mental and physical health.

Moreover, the results highlight a potential area for policy intervention. By creating environments that support work-life balance, such as offering flexible working conditions and promoting health and wellness programs, policymakers and business support organizations can further enhance the well-being of entrepreneurs. This aligns with the broader implications of SDT, which emphasizes the need for social and cultural contexts that nurture individuals' psychological needs. Encouraging a more balanced lifestyle could mitigate the long-term risks associated with chronic stress and overwork, leading to more sustainable entrepreneurial practices. These insights not only contribute to our understanding of entrepreneurial well-being but also suggest areas for further research and potential interventions to support entrepreneurs in achieving a more balanced life.

5.2 Limitations

Despite the contributions of the study, some limitations must be pointed out. The study took place during the time of the Covid-19 pandemic and in one country only, what at the time of data collection resulted in difficulties in reaching out to the interested participants and does not allow for generalization of the results.

5.3 Paths for future research

Future research could examine how different sociodemographic factors (age, gender, socioeconomic status, stage of entrepreneurial venturing) influence the relationship between lifestyle, job satisfaction, and subjective well-being. For example, investigating gender-specific experiences in entrepreneurship could shed light on whether men and women face different challenges and rewards in their entrepreneurial journeys. This research could explore how gender impacts motivation, stress management, job satisfaction, and overall well-being, leading to more targeted interventions. Moreover, understanding the role of social support networks, including family, friends, and professional associations, in enhancing entrepreneurs' well-being could provide insights into how these networks buffer against stress. This could also highlight the importance of community and peer support in entrepreneurial success.

From the methodological point of view, future research could benefit from longitudinal designs to track changes in entrepreneurs' subjective well-being over time. Longitudinal studies would help establish causal relationships and observe the long-term effects of lifestyle changes on subjective well-being and job satisfaction, what could offer a better understanding of how various stages of business development, from startup to established enterprise, impact happiness and stress levels. It would also help identify any long-term effects of entrepreneurial activities on personal well-being.

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