



SCHOOL OF
ECONOMICS AND
MANAGEMENT

The Effects of Motivational Orientation on Entrepreneurial Well-Being

An Exploratory Study Investigating the Effect of Self- and Other-
Oriented Motivations on the Nature of Well-Being

by Johannes Dancker and Michael Klyeisen

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Supervisor: Sotaro Shibayama
Examiner: Andrea Moro

Abstract

Different from the short-lived pleasure of hedonic well-being, eudaimonic well-being conceptualizes the often effortful but fulfilling nature of self-actualization. Eudaimonia has recently started to attract attention in entrepreneurship literature because it promises to reflect the specific attributes of entrepreneurial well-being.

This study sets out to apply the concept to the context of social entrepreneurship by examining the influence of the orientation of motivation on the nature of well-being derived from entrepreneurship. In alignment with a recent study providing evidence about the theoretical value of orientation of motivation, this exploratory study aims to investigate the mechanism behind the relation between the orientation of motivation and well-being. The findings show that, on the one hand, other-oriented motivation, in comparison to self-oriented motivation, leads to a notably lower hedonic well-being due to high negative affect. On the other hand, other-oriented motivation leads to higher eudaimonic well-being, due to its multifaceted effect on the dimensions purpose in life and personal growth. We provide evidence to support the notion that other-oriented entrepreneurs are more willing to sacrifice short-lived hedonic well-being in exchange for a long-lasting sense of fulfillment. Lastly, this study underlines the relevance of the theoretical value of orientation of motivation as it allows a more nuanced perception of social entrepreneurial motivation.

Keywords: Entrepreneurial well-being; eudaimonic well-being; hedonic well-being; orientation of motivation; social entrepreneurship

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Disclaimer

We hereby certify that this material, which we submit for assessment on the program of study leading to the award of *Master of Science in Entrepreneurship – New Venture Creation* at Lund University, is entirely attributed to our original work, or where other work is cited, references are supplied.

Lund, 17.05.2020



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Johannes Dancker



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Michael Klyeisen

Table of Contents

1	Introduction	1
2	Literature Review.....	5
2.1	Social Entrepreneurship: Introduction	5
2.2	Well-Being in the Entrepreneurial Context.....	6
2.2.1	Hedonic and Eudaimonic Well-Being.....	6
2.3	Eudaimonia in the Entrepreneurial Context	8
2.3.1	Ryff's Model of Eudaimonic Well-Being.....	8
2.4	Motivation in the Entrepreneurial Context.....	10
2.4.1	Social Entrepreneurial Motivation	11
2.5	Motivation and its Relation to Well-Being	13
2.6	Chapter Summary	15
3	Method.....	16
3.1	Research Design	16
3.2	Methodology	17
3.3	Sample.....	19
3.4	Data Collection.....	20
3.5	Data Analysis	21
3.6	Validity.....	22
3.7	Limitations	23
4	Findings.....	24
4.1	Self-Oriented Motivations for Social Entrepreneurship.....	24
4.2	Other-Oriented Motivations for Social Entrepreneurship	26
4.3	The Influence of Motivations on Hedonic Well-Being.....	29
4.3.1	The Influence of Self-Oriented Motivations on Hedonic Well-Being	29
4.3.2	The Influence of Other-Oriented Motivations on Hedonic Well-Being	30
4.3.3	Orientations of Motivation and Hedonic Well-Being	32
4.4	The Influence of Motivations on Eudaimonic Well-Being.....	35
4.4.1	The Influence of Self-Oriented Motivations on Eudaimonic Well-Being	35
4.4.2	The Influence of Other-Oriented Motivations on Eudaimonic Well-Being	37
4.4.3	Orientations of Motivation and Eudaimonic Well-Being	40
4.5	Chapter Summary.....	42
5	Discussion.....	44

5.1	Theoretical Contributions.....	44
5.2	Practical Contributions.....	46
5.3	Limitations.....	47
6	Conclusion.....	48
	References.....	51
	Appendix.....	59

List of Tables

Table 1: Overview of Interviewees	20
Table 2: Entrepreneurial Motivations	28
Table 3: Influence of Motivations on Hedonic Well-Being.....	34
Table 4: Influence of Motivations on Eudaimonic Well-Being.....	41

List of Figures

Figure 1: Mental Health and Well-being Continuum based on Stephan (2018, p. 296)	6
Figure 2: Iterative Research Design Approach	22
Figure 3: Conceptual Model of the Influence of Motivations on Well-Being	43

1 Introduction

Social entrepreneurship is of increasing relevance for the development of societies and economies (Zahra, Gedajlovic, Neubaum & Shulman, 2009) and yet the individual pay-off structure remains unclear (Stephan, 2018). Many studies have proven the benefits of entrepreneurship for societies: job creation, increase in productivity, economic growth (Praag & Versloot, 2008). More specifically, social entrepreneurs, defined as individuals participating in economic activities by having a duality of missions, social impact, as well as value capture in the form of profits, drive societal development (Wilson & Post, 2013). They apply innovative and cost-efficient methods to tackle prevalent social challenges such as inequality, poverty, and discrimination (Zahra et al. 2009). Social entrepreneurship has generated considerable excitement in the academic dialogue due to its rising importance for society at large (Bosma, Schøtt, Terjesen & Kew, 2015; Yitshaki & Kropp, 2016; Zahra et al. 2009). With its market-based approach for improving social performance (Yitshaki & Kropp, 2016), social entrepreneurship is perceived as a countervailing means to shrinking social welfare budgets (Roper & Cheney, 2005).

While scholars of various fields have identified and examined the socio-economic implications of entrepreneurship, the pay-off structure experienced by the individual remains vague and seemingly paradoxical (Stephan, 2018): Entrepreneurs on average work more than their employed peers, earn lower incomes but reliably report higher satisfaction with their job and life (Benz & Frey, 2004; Hahn, Frese, Binnewies & Schmitt, 2012). The implicit non-pecuniary pay-off of entrepreneurial activity attracted the attention of several scholars in the past decade (Foo, Uy & Baron, 2009; Hahn et al., 2012), most of whom conclude that entrepreneurship leads to a longstanding state of well-being. Scholars have found motivation to play an essential role in the conceptualization of well-being as motivation leads to action, which then affects the entrepreneur's well-being (Shepherd, 2015). However, how the motivations for social entrepreneurship shape the non-financial pay-off and more specifically the well-being derived from it, remains unclear (Haugh, 2005).

In entrepreneurship research, while the concept of hedonic well-being is most frequently employed, the concept of eudaimonic well-being promises more relevant insights in the realms

of entrepreneurship (Stephan, 2018). The research on entrepreneurial well-being is based on a sound scientific conceptualization of well-being, a phenomenon that was philosophically approached in ancient Greece and, more recently, in social science, psychology, and economics (Wiklund, Nikolaev, Shir, Foo & Bradley, 2019). The scholarly discourse identifies two significant well-being concepts: hedonic and eudaimonic well-being (Ryan & Deci, 2001). Hedonic well-being, colloquially referred to as “happiness”, is composed of ephemeral and often physical pleasures. Eudaimonia, in contrast, describes the lasting sense of fulfillment derived from self-determined and often effortful activities (Ryff, 2014; Stephan, 2018).

Various theories from the disciplines of psychology were applied to investigate entrepreneurial motivation (Shane, Locke & Collins, 2003), whereas social entrepreneurial motivation remains under-researched (Lukeš & Stephan, 2012; Salhi, 2018; Zahra et al., 2009). The definition of motivation used in this study is based on the goal-setting theory by Locke (1996). The theory proposes that “motivations are a series of conscious processes establishing levels of performance to achieve goals” (Yitshaki & Kropp, 2016, p. 548). The conceptualization of motivation of social entrepreneurs is one-dimensional: they are driven to help others, whereas commercial entrepreneurs are driven by personal gains (Ruskin, Seymour & Webster, 2016). One effort to obtain a more differentiated picture of motivation is the concept of orientation of motivation. It allows for distinguishing the beneficiary from the entrepreneurial activity from the focus of the venture, e.g., to examine self-oriented motivations in social entrepreneurship. Orientation of motivation is composed of self-oriented motivations with a focus on the fulfillment of personal needs and other-oriented motivations addressing the needs of particular target groups, communities, or society as a whole (Ven, Sapienza & Villanueva, 2007). In a recent study Ruskin, Seymour and Webster (2016) brought forward evidence suggesting that social entrepreneurs are driven by self- as well as other-oriented motivations alike and call for more research to develop a deeper understanding.

A facet of entrepreneurial motivation that remains to be thoroughly understood is the nature of well-being derived from it (Stephan, 2018). Wiklund et al. (2019) call for more research in the area of entrepreneurial well-being to understand how it can be nurtured to obtain the inherent advantages of entrepreneurship for society. Furthermore, the context of social entrepreneurship is rather specific and demands separate scholarly attention (Kibler, Wincent, Kautonen, Cacciotti & Obschonka, 2019). Integrating a market-based approach with social welfare, social entrepreneurs inherently face conflicting goals (Austin, Stevenson & Wei-Skillern, 2006).

Subsequent stress can cause a decrease in hedonic well-being (Kibler et al. 2019). It remains unclear why some entrepreneurs take on the balancing act of handling the dual mission between the economic and social goals (Žur, 2020). Despite numerous calls for additional research addressing why socially motivated individuals engage in entrepreneurship, little research to date has investigated the topic (Austin, Stevenson & Wei-Skillern, 2017; Haugh, 2005; Miller, Grimes, McMullen & Vogus, 2012).

Several studies examined a variety of antecedents of well-being in the entrepreneurial context, such as firm success and human capital (Shir, Nikolaev & Wincent, 2019; Wiklund et al. 2019). However, there are few accounts on the role of different motivations in the composition of well-being in the entrepreneurial context in general and no accounts in the social entrepreneurial context in particular (Ruskin, Seymour & Webster, 2016; Wiklund et al. 2019). Research from psychology and organizational behavior suggests that the motivation for activity has wide-ranging effects on the approach to, the performance in and the retrospective evaluation of the activity (Shane, Locke & Collins, 2003). It is the objective of this study to examine the role motivation plays in the composition of well-being derived from social entrepreneurship.

To address this gap, we interview six social entrepreneurs and two commercial entrepreneurs from Sweden with two or more years of experience. First, we examine what motivates social entrepreneurs to focus their efforts and resources on creating value for others. We then assess to what extent the motivation is self- or other-oriented to nurture a more differentiated understanding of social entrepreneurship motivation. Based on the hedonic as well as eudaimonic conceptualization of well-being, we further assess the nature of well-being. In the subsequent analysis and discussion, we hope to present nuanced insight into the influence of motivations on well-being.

A solid understanding of this relationship is the necessary foundation to generate insights about the non-pecuniary reward of social entrepreneurship, which finally offers indispensable insights for practice and theory (Stephan, 2018). In practice, “having a better understanding of social entrepreneurial motivations can aid both people involved in social ventures and policy development” (Ruskin, Seymour & Webster, 2016, p.1031). The individual social entrepreneur can, for example, identify which motivation leads to higher well-being and design a venture around it to increase chances of success and thereby sustainable well-being. With detailed insights at hand, policymakers can focus on reducing tasks that lead to a decrease in the well-being of the entrepreneur and thereby nurture it to benefit society.

Scientifically, the study contributes to the theoretical understanding of social entrepreneurial motivation. The prevailing notion that social entrepreneurs have solely other-oriented motivations, while commercially driven entrepreneurs work towards their benefit, is further questioned and differentiated based on qualitative data. Furthermore, the study follows the call by Wiklund et al. (2019) to nurture the understanding of entrepreneurial well-being by applying Ryff's (1989) model to measure eudaimonic well-being to the entrepreneurial context. Lastly, this study aims to enhance the understanding of the influence of motivations on well-being in the social entrepreneurial context.

The following research question is addressed to investigate the effect of the orientations of motivation on the nature of well-being of social entrepreneurs:

How do the different orientations of motivation for social entrepreneurship influence the nature of well-being derived from it?

This study is divided into five sections: A review of the current scholarly discussion, a description of the methodology, a presentation of the results, followed by a discussion of the results, and a conclusion. The results will be discussed in the broader context of entrepreneurial well-being, including research limitations, implications, and potential subjects for future research. Finally, we draw a conclusion.

2 Literature Review

In this chapter, we review relevant literature regarding the concepts of social entrepreneurship (2.1), hedonic and eudaimonic well-being (2.2 & 2.3), and entrepreneurial motivation (2.4) as well as the relation between motivation and well-being (2.5). The concepts are defined in alignment with the understanding employed within this thesis.

2.1 Social Entrepreneurship: Introduction

The interest in social entrepreneurship has significantly increased over the last decade (Bosma et al., 2015; Yitshaki & Kropp, 2016; Zahra et al. 2009). Two macro trends fuel this development: first, many countries continue to cut budgets for social welfare services, which causes an opening gap between societal needs and the social services addressing them (Roper & Cheney, 2005). Secondly, the notion that the efficiency of competitive markets will increase productivity in alleviating social issues led to a “marketization” of more and more spheres of social welfare (Goerke, 2003; Zahra et al. 2000). Social entrepreneurship using a market-based approach to improve social performance is perceived as a countervailing means (Yitshaki & Kropp, 2016).

Despite the increasing scholarly interest in social entrepreneurship, the phenomenon lacks a widely recognized definition (Zahra et al. 2009). Roberts and Woods (2005) view social entrepreneurship rather broadly as a way of engaging in economic activity while contributing to some extent to society. For this thesis, we adopt the definition of Wilson and Post (2013). They define social entrepreneurs as individuals participating in economic activities by having a duality of missions, social impact, as well as value capture in the form of profits. As introduced below, we not only included data from social entrepreneurs but commercial entrepreneurs alike. We consider entrepreneurs who do not meet the definition of social entrepreneurs to be commercially active (Yitshaki & Kropp, 2016).

2.2 Well-Being in the Entrepreneurial Context

The research of entrepreneurial well-being is based on a solid scientific conceptualization of well-being, a phenomenon that was philosophically approached in ancient Greece and, more recently, in social science, psychology, and economics (Wiklund et al. 2019). Stephan (2018) synthesized evidence from 144 empirical studies dealing with the topic of well-being and mental health in the entrepreneurial context. Through a systematic review approach (Tranfield, Denyer & Smart, 2003), she built a solid foundation for further research in the realms of entrepreneurial well-being.

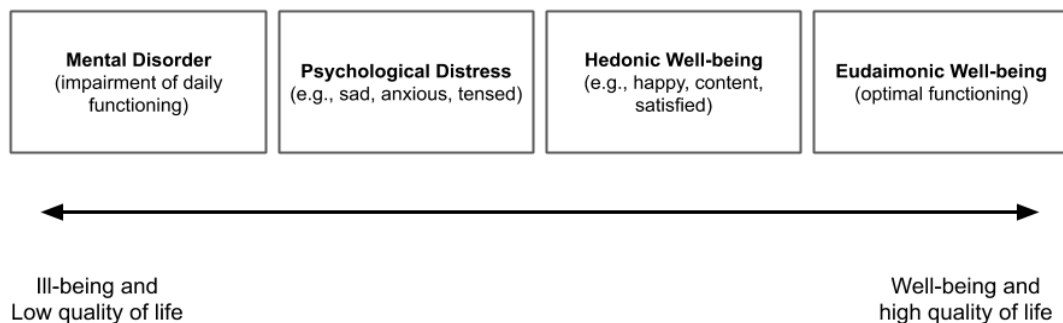


Figure 1: Mental Health and Well-being Continuum based on Stephan (2018, p. 296)

The research topics concerning well-being are quite diverse, ranging from psychological research (e.g., personality and emotions of the entrepreneur) to the antecedents of well-being (e.g., social class, wealth or market circumstances) to differences in well-being across time and place (e.g., lifespan perspectives and cultural influences) to the outcomes, which are visualized in *Figure 1* (Ryan & Deci, 2001; Stephan, 2018). To maneuver the plethora of definitions of well-being present in the literature, we delineate in the following subchapter how the terms are used in this study based on a categorization by Ryan and Deci (2001).

2.2.1 Hedonic and Eudaimonic Well-Being

Hedonic well-being is colloquially referred to as “happiness” in the sense of a mental state rather than an emotion. It is referred to as *subjective* well-being, meaning that it is assessed by people’s evaluation of their lives. Hedonic well-being is composed of three dimensions: positive affect, negative affect, and the subjective assessment of one’s life satisfaction (Ryan &

Deci, 2001). Positive affect describes the presence of positive feelings and emotions such as joy, contentment, or engagement. In contrast, negative affect refers to the presence of negative emotions, such as anger, fear, or anxiety (Cacioppo & Berntson, 1999). Life satisfaction, on the contrary, is a cognitive dimension and can be attained by achieving goals and other anticipated and valued outcomes (Stephan, 2018). Differently from eudaimonic well-being, the goals do not necessarily align with the expression of one's true self (Ryff, 2014), i.e., getting a raise or buying a sports car can improve one's hedonic well-being, while it will not contribute to eudaimonic well-being.

The concept of **eudaimonic well-being** adds, through self-realization, a layer of meaning to the subjective well-being (Ryff, 2014). A prerequisite for self-realization is self-awareness, thus knowing who you are. One experiences eudaimonic well-being through self-determined and often effortful activities that lead to realizing one's true self or "becoming who you are" (Ryff, 2014, p.11). As a result, one feels active, thriving, and fulfilled (Ryan & Deci, 2001; Wiklund et al. 2019). Hedonic and eudaimonic well-being overlap to some extent but remain distinct concepts (Keyes, Shmotkin & Ryff, 2002). While some actions or circumstances can add to the experience of hedonic and eudaimonic well-being at the same time (e.g., many physical activities), others might fuel the subjective hedonic well-being, while lowering prospects of eudaimonic well-being (e.g., regular consumption of addictive substances).

Stephan's (2018) review shows that the current understanding of entrepreneurs' well-being is underdeveloped. She argues that even though it is commonly recognized that the entrepreneurial work environment differs substantially from hired employees, the models employed to assess the mental well-being of entrepreneurs were initially developed for salaried employees. Wiklund et al. (2019) come to the same conclusion and continue drawing out six opportunities for future research on entrepreneurial well-being, of which this study responds to the first one: Antecedents of entrepreneurial well-being.

2.3 Eudaimonia in the Entrepreneurial Context

Eudaimonia can be understood as a personal best form, attained through working towards realizing one's true nature (Ryff, 2019). It is required to be self-aware and striving towards personal excellence (Ryff, 2019) to achieve eudaimonia. Most studies examining entrepreneurial well-being use the Self-Determination theory (hereafter SDT) developed by Ryan and Deci (2000) (Wiklund et al. 2019). As we review in chapter 2.5, Ryff (2019) deems the SDT not suited to examine eudaimonic well-being, calling instead for the application of her model.

2.3.1 Ryff's Model of Eudaimonic Well-Being

Ryff's model has proven to be versatile in its application in scientific discourse (Ryff, 2014). Due to its distant but solid philosophical foundation and extensive references to insights from existential, humanistic, development, and clinical psychology, the model has strong scientific relevance (Ryff, 2019). While the model has been used in over 750 publications examining a multitude of topics, such as personality and well-being, family roles, and experiences to well-being or work life and eudaimonic well-being, it remains to be employed in entrepreneurship research (Ryff, 2019). We deemed the wide range of eudaimonic dimensions a fertile ground to generate new insights with an exploratory study approach. The six dimensions of the model are briefly summarized below to ensure a common understanding of how the terms are used in this study:

Autonomy

Ryff's (2014) definition of autonomy leans towards the perception of the individual in the context of societal pressures and expectations of others. According to Ryff (2014), autonomous people think and act in ways that are aligned with their independent beliefs, rather than adapting to anticipated or expressed concerns and judgment of other people. In contrast, Ryan and Deci (2000) define autonomy as the freedom to do whatever one deems right, as opposed to being told what to do.

Environmental Mastery

Environmental mastery describes the ability to create an environment in which one can thrive. It encompasses the effective use of opportunities to expand control over the external world. Through physical and mental activities, the individual is able to manage and effectively act in complex environments.

Positive Relationships with Others

The ability to maintain warm, trusting relationships with others is considered an essential dimension in Ryff's model of eudaimonic well-being. Understanding the give and take of interpersonal relationships and the ability to show empathy, affection, and intimacy are vital components of well-being.

Personal Growth

Being open, throughout one's life, to new experiences that challenge one's perception of oneself and through that develop and grow as a person. Rather than achieving a fixed state without negative affect, individuals striving for personal growth perceive the discomfort of unknown environments and activities as a chance to actualize oneself.

Self Acceptance

Maintaining a positive attitude towards oneself is defined as a central feature of eudaimonic well-being. The individual who has accepted themselves acknowledges and accepts good and bad qualities of oneself as well as past behaviors and decisions.

Purpose in Life

Even though purpose seems to be a rather cognitive concept, a sense of purpose in life is defined as a feeling. Holding beliefs that life has meaning and purpose leads to acting intentionally and directly. Having a purpose in life manifests in goals and objectives one strives to achieve.

2.4 Motivation in the Entrepreneurial Context

The study of human motivation is an essential but under-explored aspect in the development of entrepreneurship theory (Shane, Locke & Collins, 2003). The importance becomes apparent when applying Shane & Venkataraman's (2000, p. 218) definition of entrepreneurship as the process by which “opportunities to create future goods and services are discovered, evaluated, and exploited.” In order to set this process in motion, people need to take action to seize opportunities (Shane, Locke & Collins, 2003). Scholars identified entrepreneurial motivation as the driving force leading people to act (Carsrud & Brännback, 2011). However, the current discussion does not reflect the relevance of motivation in the entrepreneurial process. Carsrud and Brännback (2011) criticize in their widely acknowledged meta-analysis that entrepreneurial motivation is not sufficiently researched, and that it is mostly focused on commercial entrepreneurship and financial motivation. Furthermore, understanding the motivation of social entrepreneurs has received very little attention from researchers (Ruskin, Seymour & Webster, 2016). Besides this underrepresentation, there is a lack of consensus on definitions of entrepreneurial motivation as well as a variety of applied theories with limited relevance, and thus the overall construct remains fuzzy (Carsrud & Brännback, 2011; Shane, Locke & Collins, 2003).

In alignment with the proposal by Shane, Locke, and Collins (2003), we differentiate between self and other-oriented dimensions to nurture the understanding of entrepreneurial motivation (Ruskin, Seymour & Webster, 2016). Self-oriented motivations are determined by fulfilling one's interests and receive personal benefits (Batson, 1990). In contrast, other-oriented motivations intend to serve the community, disadvantaged groups, or engage in activities solving environmental problems; personal rewards from the activity are of secondary importance (Ven, Sapienza & Villanueva, 2007). The social entrepreneurial discourse is mainly based on theories of other-oriented motivation (Ruskin, Seymour & Webster, 2016). However, they argue that other-oriented motivation theories do not consider the whole concept of social entrepreneurial motivation and show that social entrepreneurs are driven by self- as well as other-oriented motivation. Accordingly, it requires theories that take both sides into account.

The underlying theory of motivation employed in this study is the goal-setting theory developed by Locke (1996). It proposes that “motivations are a series of conscious processes establishing levels of performance to achieve goals” (Yitshaki & Kropp, 2016, p. 548). The goal-setting

theory is suitable for understanding and analyzing the two-sided social entrepreneurial motivation in a dynamic and changing environment and is therefore employed in this explorative research (Carsrud & Brännback, 2011; Short, Moss & Lumpkin, 2009; Yitshaki & Kropp, 2016).

2.4.1 Social Entrepreneurial Motivation

As argued by several scholars, the motivation of social entrepreneurs demands a differentiated concept from commercial entrepreneurs (Yitshaki & Kropp, 2016). In the majority of meta-studies reviewing entrepreneurial motivation, no distinction was made between social and commercial entrepreneurs, which limits the conclusions that can be drawn about the social entrepreneurial motivation (Carsrud & Brännback, 2011; Murnieks, Klotz & Shepherd, 2020). A host of research offers a simplified black and white picture, namely that social entrepreneurs are driven to help others, while commercial entrepreneurs are driven by personal gains (Ruskin, Seymour & Webster, 2016). Recent studies criticize this oversimplified view as their findings provide a more differentiated understanding (Ruskin, Seymour & Webster, 2016; Shaw & Carter, 2007).

Self-Oriented Motivation

The self-oriented motivation was investigated mainly in the realms of commercial entrepreneurship (Ven, Sapienza & Villanueva, 2007)). Until the end of the 1990s, it was largely assumed that financial gain was the main motivator for entrepreneurs (Carsrud & Brännback, 2011). The current scientific debate offers a more nuanced understanding (Murnieks, Klotz & Shepherd, 2020). More recent large-scale studies, like Kauffman Foundation, CareerLeader, or Panel Study of Entrepreneurial Dynamics, confirmed that wealth aspiration is still among the top four motivations of commercial entrepreneurs to start a business (Wasserman, 2012). However, numerous empirical studies disprove commercial motivation as the primary driver (Jayawarna, Rouse & Kitching, 2011; Shane, Locke & Collins, 2003; Ven, Sapienza & Villanueva, 2007).

The key non-monetary motivations are *need for achievement*, *independence* and *status and recognition*. Need for achievement is defined as the drive to perform at a high level (McClelland, Atkinson, Clark, Lowell, 1953), involving a desire for personal development through entrepreneurial activity (Shane, Locke & Collins, 2003). Research showed a positive correlation between people with a high need for achievement and the choice to pursue an

entrepreneurial career successfully (Collins, Hanges & Locke, 2004; Stewart & Roth, 2007). Another major motivation is the pursuit of independence (Jayawarna, Rouse & Kitching, 2011). This motivation emphasizes the desire to have control over one's work structure and the ability to make independent decisions (Benzing & Chu, 2009). Striving for status and recognition is also frequently recorded within commercial entrepreneurial research (Benzing & Chu, 2009; Jayawarna, Rouse & Kitching, 2011). This dimension describes the desire to earn recognition for one's entrepreneurial successes (Jayawarna, Rouse & Kitching, 2011).

Recently, some studies offer evidence that social entrepreneurs also experience self-oriented motivations (Ruskin, Seymour & Webster, 2016; Smith, Bell & Watts, 2014). One dimension is achievement, challenge, and learning, however, the results about the influence on social entrepreneurial motivation are mixed. One study demonstrated that the need for achievement among social entrepreneurs is lower compared to commercial entrepreneurs (Bretones & Rodriguez, 2007), whereas Smith, Bell and Watts (2014) reported no significant variance in their sample. Ruskin, Seymour and Webster (2016) argue that further research is needed to develop a more comprehensive understanding.

Other-Oriented Motivation

A common theme in the sporadic literature about social entrepreneurship research is the aggregation of other-oriented motivation to the one-dimensional "prosocial" motivation (Grant & Berry, 2011; McMullen & Bergman, 2017; Shepherd, 2015). A large number of studies confirmed the intuitive assumption that social entrepreneurs have a stronger prosocial motivation to create value for others compared to commercial entrepreneurs (Lukeš & Stephan, 2012; Shaw & Carter, 2007; Yitshaki & Kropp, 2016). Wasserman (2012) discovered a higher willingness among female entrepreneurs to support others throughout their careers. However, male entrepreneurs are more likely to have other-oriented motivation at a later stage in their careers.

In their explorative study, the researchers Ruskin, Seymour and Webster (2016) addressed the issue of the one-dimensional perception of other-oriented motivations. The study brought forward four specific types of other-oriented motivation for social entrepreneurs:

- *altruism*: defined as “the voluntary drive to help others without expecting extrinsic rewards” (Ruskin, Seymour & Webster, 2016, p.1030)
- *nurturance*: the need to care for trusted others, encourage them and promote their development (Murray, 1938; Reiss, 2004).
- *social justice*: the need to aim for fair and equal treatment and access to opportunities and resources (Tyler, 2000), similar to other motivation constructs, including idealism, working to change society (Reiss 2004) and striving for a better place (Kasser & Ryan, 1993).
- *sense of obligation*: the sense to perceive the work as a calling, which consists of satisfying one's fate, carrying out one's obligation to society and even being attracted by fate to a certain type of activity (Bunderson & Thompson, 2009).

The researchers emphasize that further investigation is needed to build upon these results to get a better understanding of what drives the entrepreneur to create a social venture (Ruskin, Seymour & Webster, 2016).

2.5 Motivation and its Relation to Well-Being

The research of the relationship between motivation and well-being has its roots in sociological and psychological disciplines (Baumeister & Leary, 1995; Ryan & Deci, 2000). A significant contribution throughout decades of research was made by Ryan and Deci (2000). They, throughout the development of SDT, found out that one is fully functioning and well when experiencing a state of psychological energy and vitality. In a subsequent study, Ryan, Huta, and Deci (2008) applied SDT to examine eudaimonic well-being. They suggest that a fulfilled life with a high degree of eudaimonic well-being can be characterized by four motivational concepts: pursuing intrinsic goals, autonomous behavior, mindfulness and awareness, and behavior satisfying basic psychological needs.

However, the motivational concepts do not explicitly differentiate between self- and other-oriented motivations (Ruskin, Seymour & Webster, 2016), thus a clear attribution of the orientation of the motivation, and the respective well-being cannot be made. Furthermore, Ryff (2019, p.648) criticizes that SDT is not a theory that can be used to investigate eudaimonic well-being, because it is "... focused on core motivational needs underlying human fulfillment, whereas eudaimonic well-being explicated the various components of what it means to be fully functioning." Hence, SDT is not suited to study how other-oriented motivation influences well-being. How the relationship between altruistic action and well-being has been researched in the past is explained in the following paragraph.

A large research body has been dedicated to investigating the voluntary aspect of prosocial behavior and well-being. The emphasis was not on the hedonic and eudaimonic investigation of well-being, but rather on the entire spectrum of mental health, including psychological stress (Brown et al. 1992; Rietschlin, 1998; Schwartz, Meisenhelder, Ma & Reed, 2003; Wheeler, Gorey & Greenblatt, 1998). For example, studies show that people who volunteer are not only less at risk of developing depression (Brown et al. 1992; Rietschlin, 1998), but also have greater personal joy and life satisfaction (Wheeler, Gorey & Greenblatt, 1998), as well as higher self-esteem (Newman, Vasudev & Onawola, 1986). Further studies indicate positive correlations between helping others and mental health, including less sense of desperation (Schwartz et al. 2003). The underlying motivation for prosocial behavior has been little researched (Ruskin, Seymour & Webster, 2016). Accordingly, no sufficient conclusions can be drawn from the results mentioned above for the relation of other-oriented motivation and well-being.

The meta-analysis by Stephan (2018) reveals that motivation is one of several antecedents that influence the well-being of entrepreneurs. In her study, she applies Ryan and Deci's (2000) definition of motivation, the desire to satisfy three core psychological needs, as opposed to the goal-setting theory, the desire to achieve goals. Following the majority of the research analyzed, she concludes that a large body of published articles pursues the understanding of well-being entailed by SDT, thus the fulfillment of the core psychological needs competence, relatedness, and autonomy. In contrast, in this study, as explained in chapter 2.3.1, we employ Ryff's model to measure eudaimonic well-being.

Recently, Kibler et al. (2019) brought evidence forward that prosocial motivation of commercially active entrepreneurs can lead to a decrease in hedonic well-being. The authors argue that a "strong prosocial motivation can cause increased levels of stress for commercial

entrepreneurs, which in turn reduces their overall life satisfaction” (Kibler et al. 2019, p.610). The desire to help others can compete with the firm's goals for the entrepreneur's attention and resources. Since social entrepreneurs have to manage the conflicting goals of achieving commercial viability and social value creation (Austin, Stevenson & Wei–Skillern, 2006), there is reason to believe that the examination of the relationship in the field of social entrepreneurship can generate novel insights.

2.6 Chapter Summary

In the literature review, we introduced the reader to social entrepreneurship and tried to give reason to its recent popularity. We then presented the concepts of hedonic and eudaimonic well-being and motivated why we employ the definitions presented above. Afterward, we reviewed the concept of eudaimonia and its application in entrepreneurship research, where we introduced Ryff's model (1989) and argued why the comprehensive set of dimensions provides a fruitful foundation for this study.

In the second part of the chapter, we argued that motivations are the driving force leading entrepreneurs to act; hence it is crucial to understand the well-being derived from entrepreneurial activity (Carsrud & Brännback, 2011). We then mapped out the current research state about social entrepreneurial motivation. In the last subchapter, we laid out what research in other disciplines suggests about the relationship between motivation and well-being, followed by a review of the sporadic research that has been conducted in the field of social entrepreneurship connecting motivation and well-being.

3 Method

In this chapter, we lay out the method applied in the study at hand. After an introduction to the research design, we briefly refer to the methodological underpinnings and continue with referencing to the scales and measures we built the interview guide upon. We then explain the sampling approach and proceed with a description of the data collection. We complete the chapter with a brief elaboration of the approach for data analysis and close with remarks on the validity and research limitations.

3.1 Research Design

This exploratory study seeks to shine a light on how orientations of motivation for entrepreneurship affect the nature of well-being derived by the entrepreneur. As we question the prevailing notion that social entrepreneurs are exclusively driven by other-oriented motivations, we do not expect the assumptions, that shaped the scholarly discourse so far, to be valid. Hence, employing a qualitative, exploratory research design is a suited approach and promises to generate novel insights on the relationship between self- and other-oriented motivations and well-being (Bryman, Bell & Harley, 2019).

Epistemologically, the study follows constructivism and an interpretivist theoretical perspective. Thus, our interpretation of the data is the starting point for the analysis (Bryman, Bell & Harley, 2019). Methodologically, we examine the nature of the phenomenon of entrepreneurial well-being dependent on orientations of motivation and employ semi-structured interviews to collect data. As drawn out in the previous chapter, the goal-setting theory (Locke, 1996) provides a solid foundation to assess entrepreneurial motivation, because it is compatible with the self- as well as other-oriented motivation. The mechanism behind the relation between motivation and well-being in the entrepreneurial context in general and the social entrepreneurship context, in particular, has not yet been sufficiently examined and is therefore approached inductively (Wiklund et al. 2019). Lastly, this study strives to lay the foundation

for further, more structured research and analysis, of which exploratory interviews often function as preliminary research (Bryman, Bell & Harley, 2019).

3.2 Methodology

In the first part of the thesis, we have laid out the theoretical underpinning for why motivation and well-being are relevant dimensions and presented reason to deem the relation important. In the following, we refer to the scales and measures that served as a foundation for the interview guideline to assess motivation and well-being. We then elaborate on the questions investigating the relationship between the two concepts.

The interviews were subdivided into three sections: the assessment of orientation of motivation and the nature of well-being, and an investigation of possible links and dependencies between motivation and well-being.

Orientation of Motivation

To examine the motivation of the entrepreneur, we started with an open-ended question, asking why the entrepreneur started the venture (Lukeš & Stephan, 2012). With follow-up questions we got a deeper understanding of the motivation to be able to assess whether it is self- or other-oriented. In alignment with the goal-setting theory (Locke, 1996), we asked which specific goals the entrepreneur has for the venture and personally for the upcoming year. We concluded the first section with questions following the call of Murnieks, Klotz, and Shepherd (2020) to consider the temporal development of motivation in the dynamic environment of entrepreneurs. With projective questioning, we aimed to reveal the change over time, to strengthen the evidence.

To investigate the nature of well-being, we adopted widely used measures to investigate the variables, which have been employed in national and international surveys, e.g., the European Social Survey or the World Values Surveys (Shir, Nikolaev & Wincent, 2019). Based on these scales, we developed the second part of the interview guide.

Hedonic Well-Being

The first line of questioning was developed around the three dimensions of hedonic well-being: positive affect, negative affect, and life satisfaction. To receive personal answers as opposed to phrases or generalized responses, we aimed to contextualize the question (e.g., “How do you feel when you are in your office?”; “What do you do when something bothers you?”) To assess the subjective evaluation of one’s happiness we tapped into the Satisfaction With Life Scale (Diener et al. 1985). The scale consists of five high-level and a Likert-type scale. We adapted the scale to dive into the reasons behind the respondents’ assessment of hedonic well-being and how they relate it to their entrepreneurial activity (e.g., “If you were at the beginning of your entrepreneurial career, what would you do differently?”).

Eudaimonic Well-Being

The question section regarding eudaimonic well-being was, to a large extent, based on Ryff’s model of eudaimonic well-being (1989). For each of the six dimensions, we developed one or two questions based on the survey developed by Ryff and were prepared to ask follow-up questions to go into depth. Additionally, we added two questions based on Waterman's (1993) definition of eudaimonic well-being, who emphasized the challenge and effort that is connected to growing as a person (“How challenging is it for you to lead your venture?”; “When you have a hard time, what keeps you going?”).

Relation Between Motivation and Well-Being

The approach to collect data about the relation between motivation and well-being is twofold: on the one hand, we developed questions that directly aimed to examine the relation between the two concepts (“Do you think you face more challenges because you create value for others? Why / Why not?”); on the other hand, we picked up the main motivation from previous answers and asked different questions, depending on the well-being dimension we were inquiring about. For example, when the respondent referred to a specific motivation, we picked up the activity that implied the motivation. We asked how this makes him/her feel to check for the hedonic affect attached to it. Accordingly, we posed questions to assess the level of eudaimonic well-being, e.g., asking about how challenging it is to engage in the mentioned self- or other-oriented

activity (personal growth) or how it affects their intimate relationships (positive relationships with others). We tried to establish a dialogue encouraging them to go more in detail in subsequent answers. The conversational approach unveiled details that helped us to understand the relation between the individual set of motivations and the current state of well-being

3.3 Sample

The purposive sample consisted of 8 entrepreneurs from Sweden between the age of 30 and 54, with more than two years of entrepreneurial experience developing their venture for two or more years (*Figure 2*). We put together a profile of the ideal interviewee and approached our network as well as conducted a desk research. Apart from the demographic data mentioned before, we aimed to interview founders who are still active as the CEO leading the company. Furthermore, we aimed to interview social entrepreneurs according to the definition drawn out in chapter 2.1. To increase the qualitative rigor of the study, we interviewed two entrepreneurs who met the demographic requirements, but are commercially active. According to Eisenhardt and Graebner (2007), including contrasting replication can increase the strength of the findings, because it prohibits biases.

As stated by Eisenhardt and Graebner (2007), we view each interviewee as an independent case and evaluate each predominant orientation of motivation individually. To be able to attribute potential differences in the well-being derived from the entrepreneurial activity to the orientation of motivation, we aimed to align other characteristics, such as age, socio-economic context, entrepreneurial experience, and current status of the venture. The interviews were conducted via Zoom, lasted between 30 and 60 minutes, and were recorded with the consent of the respondent.

Table 1: Overview of Interviewees

Name	Age	Gender	Current Position	Entrepreneurial Experience	Number of ventures founded
CE1	45	male	CEO & Founder	20 years	4
CE2	43	male	CEO & Founder	21 years	12
SE1	45	male	CEO & Founder	3 years	1
SE2	30	female	CEO & Founder	4 years	1
SE3	43	male	CEO & Founder	23 years	8
SE4	37	male	CEO & Founder	3 years	2
SE5	49	male	CEO & Founder	2 years	1
SE6	54	female	CEO & Founder	3 years	1

3.4 Data Collection

Before each interview, we gave a brief overview of the aim of the study, followed by a sensibilization for heuristics and biases. We pointed out that in order to receive reliable and truthful data, it would be important for the respondents to give an open and honest answer. We aimed for an interview length of 45 minutes to avoid stressing the generosity of the respondents, especially since the Corona pandemic posed additional challenges to many founders. To comply with the rule for social distancing, we chose to hold all interviews via Zoom.

For the deductive part of the interview, we set up the guide as a table with the questions on the one side, and the theoretical concept we were checking for on the other side. This procedure enabled us to stay on topic when we had to rephrase a question based on the answers given beforehand. This was particularly important, because we strove to establish a sense of an engaged conversation rather than an interrogation to receive more clear and elaborate answers so that we could base the findings on rich descriptions (Eisenhardt & Graebner, 2007). The key to achieve that was to adapt the order of the questions to the answers as well as picking up themes from the answers in the questions.

Following the iterative research design, we paused interviewing after the fifth interview to analyze the data and work out initial insights into how the relationship between motivation and well-being might be structured. After the fifth interview, we engaged in open, axial, and

selective coding, as described below, and reworked our interview guide based on the generated insights.

3.5 Data Analysis

We followed two different approaches to analyze the data: a deductive analysis of the current nature of motivation and well-being, and an inductive investigation of the influence of motivations on well-being. Since the relationship between motivation and well-being in the social entrepreneurship context is not yet well developed (Ruskin, Seymour & Webster, 2016), the responses of the participants are the basis for our understanding of the phenomenon. The data analysis followed a thematic analysis, the most prominent method to analyze qualitative data (Bryman, Bell & Harley, 2019). As shown in *Figure 2*, we employed this method in an iterative design because the data collection, analysis, and developed theory are closely tied together (Strauss & Corbin, 1990).

For optimal accessibility, all held interviews were transcribed, edited, and then imported to MaxQDA to develop codes. In the editing process, we removed false starts of sentences, “ehs” and “ers” as well as indicated laughter and longer pauses (Corden et al., 2006). The raw data were screened for themes to be broken down into components of similar meaning. The codes allowed us to label, separate, assemble, and structure the data (Bryman, Bell & Harley, 2019). We started by examining the orientation of motivation of the entrepreneurs by marking statements about the nature of the entrepreneurial activity, the explicit intention of the entrepreneur, the goals as well as reflective statements of their motivations. We repeated the process concerning well-being remaining focused on descriptive elements at first, followed by analytical concepts. We based the analysis of well-being on the categories derived from the literature discussed above. However, we did not limit the analysis to the codes based on existing conceptualizations but developed new codes for elements that could not be clustered otherwise.

After the phase of open coding had been completed, we employed axial coding to find connections between categories. As a starting point, we explored connections made by the entrepreneurs themselves. This approach led to valuable starting points for further data collection, because we identified both relationships that, according to our data set, are principally valid and relationships that are case dependent. We attributed connections between categories that existed among all cases to the sampling approach (Eisenhardt & Graebner,

2007). These connections provide insights about the relationship between the orientation of motivation and the nature of well-being in general.

After having established several connections between categories, we proceeded with selective coding, “the procedure of selecting the core category [and] systematically relating it to other categories” (Strauss & Corbin, 1990, p.116). Throughout the selective coding process, we refined our judgment based on our assessment of the relevance of each category.

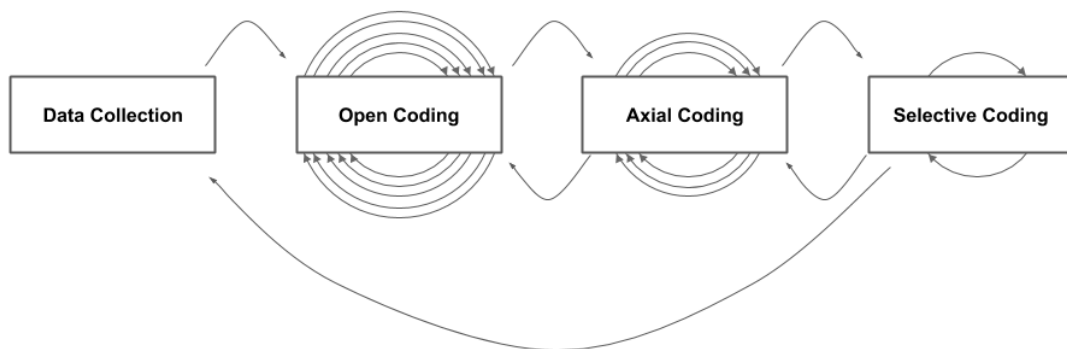


Figure 2: Iterative Research Design Approach

3.6 Validity

To ensure that we are observing, identifying, and measuring what we claim to do, we applied Creswell and Miller's, (2000) framework of validity. While the scope of the study does not allow prolonged engagement with the subject, we aimed to provide a rich and thick description of the data collected. When possible, we triangulated the interview data with data about the companies we found online. Furthermore, we tried to include discrepant information as well as our researcher biases, as we argue in the following discussion of the findings. This study has not been controlled by an external auditor.

3.7 Limitations

The study is limited in scope due to the time constraints of the thesis. The collection of data at a single point in time does not allow reliable conclusions about the development of well-being and its relationship with motivation over time. Due to this one-time data collection, we cannot state that the sample reached theoretical saturation. While specific insights about the relationship between motivation and well-being of entrepreneurs in Sweden will be the result of the study, it will fall short of delivering generalizable insights. Additionally, the qualitative research design is prone to generate case-specific insights (Eisenhardt & Graebner, 2007). Lastly, due to the reliance on self-reported data, biases, and heuristics limit the reliability of the data.

4 Findings

In the following chapter, the findings of the data collection and analysis are drawn out and situated using relevant literature. The findings are aggregated in the main dimensions relevant for the following discussion: self-oriented motivations (4.1), other-oriented motivations (4.2), and their respective relation to the level and nature of well-being (4.3 & 4.4). We do not present evidence regarding the level and nature of well-being of the entrepreneurs separately but discuss it in its relation to the motivations that affect them. The dimensions of Ryff's model of eudaimonic well-being are well-developed and we deduced data closely to the model. We, therefore, elaborate on the orientations of motivation in-depth while discussing the findings regarding well-being dependent on the motivations.

As pointed out in the literature review, we acknowledge the fact that one entrepreneur can be driven by motivations of different orientations simultaneously. To reflect that notion, we forego a strict categorization of entrepreneurs' dependent on their main orientation of motivation. Instead we analyze and compare the findings for each motivation. We, therefore, tap into the data of all social entrepreneurs to find cross-case evidence about the relation between orientation of motivation and well-being. Further, to strengthen the evidence of the findings, we take the data of commercial entrepreneurs into the analysis, as motivated above. In *Table 2* we display the most relevant quotes categorized under the motivation we attribute them to.

4.1 Self-Oriented Motivations for Social Entrepreneurship

Achievement, challenge and learning is a rather well-researched motivation in the entrepreneurial field and is proven to be of relevance (Shane, Locke & Collins, 2003; Stewart & Roth, 2007). Our study reaffirms this motivation as the most prominent self-oriented motivation in social entrepreneurship. All entrepreneurs (SE1-SE6) interviewed for this study state that they feel an urge to challenge current conceptions and create a solution for social issues they identified. SE3 carries throughout the whole interview a strong desire to solve

problems smartly, making products and services better and more enjoyable to use, more effective, or more cost-efficient. SE6 sees herself as a person who thrives with change, because new situations are a possibility to learn and achieve. When SE1 compares his experience of being a social entrepreneur to previous work experience, he recognizes that "... in the end, you won't evolve as much or learn as much as you do as an entrepreneur." In alignment with existing literature (Shane, Locke & Collins, 2003), we found the need for achievement, challenge and learning is a dominant motivation of the commercial entrepreneurs as well (CE1, CE2).

Additionally, the need for *independence* is often identified as a prominent driver for entrepreneurship (Jayawarna, Rouse & Kitching, 2011). Independence, in the context of motivation means aiming to freely organize one's work life and making independent decisions (Jayawarna, Rouse & Kitching, 2011). Our study reaffirms the need for independence as a relevant motivation for entrepreneurship, including social entrepreneurship (SE2, SE3, SE4). SE2 states that "I want to keep doing that, I want to get my mission across. And that's why I want to be an entrepreneur." It comes as no surprise that the need for independence is a strong element for commercial entrepreneurs as well (CE1, CE2).

The need for *status and recognition* appears to be evident mainly for one commercial entrepreneur (CE1). The widely studied motivation (Jayawarna, Rouse & Kitching, 2011) is an essential driver for CE1 who is proud of the wealth and status he has accumulated throughout his career: "This is an extremely big house I live in and we have lots of lands to this as well."; "But now when you sit there and you have the money and you're relaxed."

Furthermore, we identified *dissatisfaction* as a rarely studied motivation (Akehurst, Simarro & Mas-Tur, 2012) as a case-dependent self-oriented motivation. SE5's previous employment caused him to leave his job and engage in social entrepreneurship. He felt "like a slave" in his previous position, even though it was a demanding job that was very well compensated. He saw himself becoming a "bitter old man" later in life, if he continued following the money.

4.2 Other-Oriented Motivations for Social Entrepreneurship

Altruism is a prominent other-oriented motivation we found to be relevant for the majority of our sample group. The altruistic motive emphasizes in particular that the entrepreneurial activity is carried out without necessarily awaiting external rewards (Bar-Tal, 1986). The results align with findings from entrepreneurship research, which also emphasizes the vital role of altruism for social entrepreneurs (Ruskin, Seymour & Webster, 2016). The altruistic attitude is clearly shown by the fact that the interviewed entrepreneurs accept a lower financial reward from the venture activity compared to previous occupations (SE1, SE3, SE5, SE6). For example, SE3 states: "I'm not really interested in making money." The priority of altruism becomes most apparent through the decision of SE1, who gave up a lucrative position as an engineer to devote himself to the start-up with the knowledge of accepting significant financial restrictions.

Another motivation for some social entrepreneurs in our study is *nurturance*, the need to care for trusted others, encourage them, and promote their development (Reiss, 2004). In our sample, care receivers range from family members (SE4) to close friends and employees (SE6). Our data reaffirms that providing care and financial security for familiar others is also a phenomenon in commercial entrepreneurship (CE1;Kuratko, Hornsby & Naffziger, 1997)). However, social entrepreneurs tend to consider nurturance in a larger context, which can lead to neglecting family responsibilities by engaging in entrepreneurial activities that provide less financial security (Shaw and Carter, 2007). SE5, for example, who was previously employed with high compensation, was aware of this trade-off as he stepped into a highly uncertain entrepreneurial activity, even though he had to provide for his family.

In some cases, the interviewed persons perceive their work as a calling to fulfill their purpose in life and to fulfill their duty for society (SE1, SE5). In the social entrepreneurship literature, this aspect of motivation has received little attention. However, Ruskin, Seymour, and Webster (2016) revealed in their exploratory study similar results and conceptualized it as a *sense of obligation*, which aligns with the findings from our data. The statement of SE5 clearly emphasizes his purpose in life, also connected with the perception that too few other people try to solve societal problems: "This is really gonna sound like a cliché, but this is my way of actually contributing to the world. I have to do this because ... I felt like there's not many other

people doing this [therefore] I have to show how to fight loneliness”. For SE1, the motivation for the entrepreneurial activity is centered around the duty for a particular target group: “So I wanted to make this technology available to more persons with diabetes, and I found that the best way to do that would be to pursue a commercial project.” A further dimension of the obligation includes the need to give back to society (Funk, 2012). In one case, this finding was confirmed. A commercial entrepreneur (CE1), who engaged in social entrepreneurship in the past, states: “It’s when you get older, I guess, I wanted to give back to society.” This insight supports the results of the study by Wasserman (2012), who discovered that male entrepreneurs are more likely to have other-oriented motivation at a later stage of their career.

Another other-oriented motivation investigated in social entrepreneurship research is *social justice* (Tyler, 2000). We found it to be a strong motivator in two cases (SE6, SE4) and less important in one case (SE3). SE6 states that “as soon as you start leaving your little world and becoming a grown up, you find so much inequality ... I had to start to work in that sense.” SE4 elaborates on how he perceives the school system to be inherently unjust, favoring one particular type of learner over others. His work addresses the inequality by supporting disadvantaged children.

Table 2: Entrepreneurial Motivations

Self-Oriented Motivations			
Achievement, Challenge and Learning	Independence	Status and Recognition	Dissatisfaction
<ul style="list-style-type: none"> • “I very much enjoy the process of thinking how and why and trying to make things smarter.” (SE3) • “But my gratification is mainly that it works, and it is good.” (SE3) • “And I’m a person that thrive with change. So, for me, change is good and, and I thrive in very different positions or areas.” (SE6) • “But in the end, you won’t evolve as much or learn as much as you do as an entrepreneur.” (SE1) • “I love doing that. It’s building stuff that I really like.” (CE1) 	<ul style="list-style-type: none"> • “And then I want to be able to keep doing that, to get my mission across. And that’s why I want to be an entrepreneur.” (SE2) • “I was never longing to work in that area I have always been looking to do something on my own. And I’m also have this personality of a contrarian. So, I like to go my own way.” (SE4) • “So, freedom I think is one big motivator for me.” (CE2) 	<ul style="list-style-type: none"> • “This is an extremely big house I live in and we have lots of lands to this as well.” (CE1) • “The mayor said, ‘Yeah, you’re my favourite now, man.’ That was lots of fun ... Now everyone knows me in this municipality.” (CE1) 	<ul style="list-style-type: none"> • “Whereas four years ago, I was feeling like a slave in the energy business.” (SE5)
Other-Oriented Motivations			
Altruism	Nurturance	Sense of Obligation	Social Justice
<ul style="list-style-type: none"> • “Working as a consultant is ... quite well paid. So, for every hour you spend it’s you earn quite well. But in the long run, you’re not challenged as much, and you don’t grow ... as you do as an entrepreneur.” (SE1) • “I’m not really interested in making money.” (SE3) • “I take a very small income from [the venture] but it’s not nearly close to a real income.” (SE6) 	<ul style="list-style-type: none"> • “Basically, the idea was just to start to actually help my partner at that time.” (SE4) • “It also made me think to what kind of, you know, society I would be leaving after for my own son.” (SE4) • “And I felt that I wanted to have more time with her and the time that she had left. So, we started to plan for this project.” (SE6) • “So, my goal is to be able to, to employ her, but on a permanent basis.” (SE6) 	<ul style="list-style-type: none"> • “This is really gonna sound like a cliché, but this is my way of actually contributing to the world. I have to do this because ... I felt like there’s not many other people doing this [therefore] I have to show how to fight loneliness”. (SE5) • “So, I wanted to make this technology available to more persons with diabetes and I found that the best way to do that would be to pursue a commercial project.” (SE1) • “It’s when you get older, I guess, I wanted to give back to society.” (CE1) 	<ul style="list-style-type: none"> • “As soon as you start leaving your little world and becoming a grown up you, you find so much inequality ... I had to start to work in that sense.” (SE6) • “I see so many children ... being labelled the same way and ... pushed into this square hole, which is called the current school system ... we’re all different and it’s impossible to make everyone fit through this.” (SE4)

4.3 The Influence of Motivations on Hedonic Well-Being

In the following two subchapters, we present the findings regarding the relationships between motivations clustered by the nature of well-being. The findings that hold true among several cases are presented first, followed by insights that are case-dependent. We discuss the findings along with the presentation by building upon relevant literature and the comparison with commercial entrepreneurs. In *Table 3* we present the most relevant quotes categorized under the dimensions of hedonic well-being.

4.3.1 The Influence of Self-Oriented Motivations on Hedonic Well-Being

In this subchapter, we present links between the self-oriented motivations and the dimensions of hedonic well-being defined in chapter 2.2.1. The evidence suggests that the need for achievement, challenge, and learning (SE3, SE6) as well as status and recognition (SE2, SE3, SE5, CE1) have a considerable influence on the positive affect experienced by the entrepreneur. In contrast, dissatisfaction stimulates negative affect (SE5).

Achievement, Challenge and Learning

The most dominant finding in our data is the influence of the need for achievement, challenge, and learning on *positive affect* (SE3, SE6). As defined in chapter 2.2.1, positive affect means that the respondent feels a positive emotion, such as joy, contentment, or engagement. When asked about how she feels about her life, SE6 states that she feels good about it, "... very much so, in general. ... I have more or less tried different things that I want to try." Her life motto is to try many different things and she has achieved that goal, which makes her content. Similarly, SE3 explicitly states that he is not motivated by money and feels good when things go very well, hence when he achieves his goals. The predominant driver for his entrepreneurial activity is the desire to be smart and to do smart things; when he achieves that goal, he feels joyful and energetic. Therefore, we assume that meeting the need for achievement, challenge and learning leads to positive affect. Furthermore, the data suggest a positive effect of achievement, challenge and learning on *life satisfaction* for commercial entrepreneurs (CE1, CE2).

Dissatisfaction

A severe sense of dissatisfaction with his current employment caused a strong *negative affect* (SE5). He felt “like a slave” in his field of work and was afraid of becoming “a bitter old man.” He decided to quit his job and strive for making his passion his job, even though he knew about the negative side-effects. While he felt positive affect caused by the ease of life that came along with a high salary, the simultaneously present negative affect triggered his behavior. SE5 quit his job to follow his passion for social innovation and thereby traded his high positive and negative affects against the eudaimonic sense of having a purpose in life. This trade-off sacrificing hedonic well-being for the sake of eudaimonic well-being is a phenomenon, we recognized in several cases and we will discuss further in chapter 5. Even though the finding is case-dependent, we generalize the rather obvious finding that dissatisfaction leads to negative affect.

Status & Recognition

Status & recognition enhances *positive affect* in the cases of SE2, SE3, SE5 and CE1. CE1 mentions the importance for him to be recognized within his community: “The mayor said, ‘Yeah, you’re my favorite now, man.’ That was lots of fun ... Now everyone knows me in this municipality.” SE2 mentions that she received much recognition in the early phase of her venture and appreciated it because she was publicly recognized for doing something good. She considers that it could be good “if something like that would happen now.” While CE1 proactively engaged in a social project to receive status and recognition, the recognition SE2 received was neither planned for, nor worked towards. This evidence supports the widely recognized notion that humans generally enjoy the recognition of others (Ikäheimo, 2009) and allows the assumption that commercial entrepreneurs work towards receiving status and recognition, whereas it is of less importance for social entrepreneurs.

4.3.2 The Influence of Other-Oriented Motivations on Hedonic Well-Being

From the four other-oriented motivations identified, the data suggest that altruism, sense of obligation, and social justice influence the hedonic well-being. Although nurturance is a dimension of entrepreneurial motivation among some social entrepreneurs (SE4, SE6), the effect on well-being cannot be attributed to this motivation, as we deem other motivations to be stronger drivers behind the entrepreneurs’ action. Altruism can cause positive affect,

negative affect, and life satisfaction (SE1, CE1), while a sense of obligation leads to positive and negative affect (SE5). According to the data at hand, the need for social justice causes only negative affect (SE4, SE6).

Altruism

The data show that in one case (SE1), altruism has a positive influence on *positive affect*, *negative affect*, and *life satisfaction*. The entrepreneur is satisfied with his overall life and does not regret the decision to found the venture. SE1 states: “Well, I'm still happy that I ... took that decision.” Nevertheless, a negative affect can be identified (“But of course, it's also quite stressful. With both, especially the combination of entrepreneurship and having small children. So sometimes it's a bit too much” (SE1)). One study revealed that volunteers who demonstrate prosocial behavior experience higher life satisfaction (Wheeler, Gorey, & Greenblatt, 1998), and our investigation seem to support that finding. Also, we identified that for one commercial entrepreneur altruistic action led to positive affect as well (CE1). CE1 started a social venture on the side that currently is not profitable, he is not getting any monetary rewards. He describes: “I lost quite a lot of money on it, but [helping] these guys from Syria and Lebanon ... it feels really good” (CE1). The data suggest that altruism can lead to higher life satisfaction, notwithstanding the negative affect it might cause.

Sense of Obligation

In one case, the entrepreneur (SE5) who engages in social entrepreneurship due to a sense of obligation perceives both *positive* and *negative affect*. Handling family responsibilities despite running the venture causes negative affect. However, next to the struggle, the entrepreneurial activity leads to high positive affect. SE5 feels a relief that he has finally turned his plans into reality: "Oh my god, I am really doing this and I'm making a difference." Following the plan is aligned with his bigger purpose. Thus, this statement already indicates a positive influence on the eudaimonic well-being, which will be explained in the subsequent chapter. While the influence of the sense of obligation on well-being has not been discussed in literature yet (Stephan, 2018), the data suggest that the sense of obligation can lead to a higher positive and negative affect simultaneously.

Social Justice

In the two cases where social justice is a strong entrepreneurial motivator, we find both individuals score high in *negative affect* through entrepreneurial activity (SE4, SE6). For SE6, the extensive administrative workload is particularly stressful, which “has been much harder

than [she] thought.” In SE4, the negative affect is caused by the challenges and hurdles in financing the venture: “What I think is the hardest part with social businesses, ... it's hard to find the budget and the investment for it in order to go on to be running more smoothly.” Research shows that social businesses, particularly in early stages, rely on structural support from public institutions, which can be an additional hurdle for social entrepreneurs (Austin, Stevenson & Wei-Skillern, 2006). Furthermore, a desire for social justice implies tackling an audacious goal, with often very complex root causes deeply embedded in the societal structure. Based on the experience of SE4, we assume that tackling challenges of this magnitude can lead to frustration, thus negative affect more frequently. Therefore, we assume that the need for social justice can lead to negative affect.

4.3.3 Orientations of Motivation and Hedonic Well-Being

According to the data presented, self-oriented motivations can have a stimulating effect on positive affect. Achievement, challenge and learning as well as status and recognition lead to an increased positive affect, with the reservation that commercial entrepreneurs might proactively work for it. In contrast, social entrepreneurs enjoy it if it happens. From the other-oriented motivations, sense of obligation and altruism appear to have an influence on positive affect.

Sense of obligation, altruism, and social justice seem to cause a high level of stress and insecurity, thus negative affect, whereas the data only provides a relevant relation between the self-oriented motivation dissatisfaction and negative affect. Hence, we assume that other-oriented motivations lead to an overall lower hedonic well-being than self-oriented motivations. This finding relates to evidence presented by Kibler et al. (2019), who found that commercial entrepreneurs face a decrease in hedonic well-being when having prosocial motivations. Kibler et al. (2019) argue that a goal conflict between value capture and value creation for others causes additional stress and thereby decreases hedonic well-being. Our findings suggest that the phenomenon occurs when a strong other-oriented motivation is present because it amplifies the same goal conflict. However, life satisfaction seems to be an exception. Other-oriented as well as self-oriented motivation lead to a high life satisfaction alike, with the reservation that commercial entrepreneurs deem their life as satisfying based on self-oriented motivations, whereas social entrepreneurs base it on other-oriented motivations. This suggests that even though other-oriented motivation leads to a lack of positive affect, it does not affect the

entrepreneur's subjective assessment of well-being. We theorize that, as further discussed below, a higher score on eudaimonic well-being causes high life satisfaction despite the shortage of positive affect.

Table 3: Influence of Motivations on Hedonic Well-Being

Hedonic Well-Being		
Positive Affect	Negative Affect	Life Satisfaction
<p>Achievement, Challenge and Learning</p> <ul style="list-style-type: none"> • “I feel good about my life, actually, very much so in general, and I think I have more or less tried different things that I want to try.” (SE6) • I think I'm very happy with when something goes very well. So, it's not really related to money. (SE3) <p>Status and Recognition</p> <ul style="list-style-type: none"> • “Oh, that was really good time, because then people recognize that I did something and I did something correct.” (SE2) • “I had the perfect job, the perfect career with an insane salary and everything” (SE5) • “I was doing it just to be smart and to do cool stuff.” (SE3) • “The mayor said, ‘Yeah, you're my favourite now, man.’ That was lots of fun ... Now everyone knows me in this municipality.” (CE1) 	<p>Dissatisfaction</p> <ul style="list-style-type: none"> • “Being in ... energy business ... it felt wrong. So, I thought, Okay, I'm going to be like a bitter old man.” (SE5) 	<p>Achievement, Challenge and Learning</p> <ul style="list-style-type: none"> • “If you could start your entrepreneurial career again, would you do something differently?” -,No.“ (CE1) (SWLS: Diener et al. 1985) • “I really, really love what I'm doing. I really love it.” (CE2)
<p>Sense of Obligation</p> <ul style="list-style-type: none"> • "Oh my god, I am really doing this and I'm making a difference" (SE5) <p>Altruism</p> <ul style="list-style-type: none"> • “Well, I'm still happy that I ... took that decision.” (SE1) • “I lost quite a lot of money on it, but these guys from Syria and Lebanon, wherever they're from, I mean, it feels really good.” (CE1) 	<p>Sense of Obligation</p> <ul style="list-style-type: none"> • "Oh my gosh, I've got two quite small children still - how will the situation look like in a few years from now?" (SE5) <p>Altruism</p> <ul style="list-style-type: none"> • “But of course, it's also quite stressful. With both, especially the combination of entrepreneurship and having small children. So sometimes it's a bit too much. It's too stressful.” (SE1) <p>Social Justice</p> <ul style="list-style-type: none"> • “I think it has been much harder than I thought to actually meet up with different projects, different administrative parts of the projects.” (SE6) • “What I think is the hardest part with social businesses, ... it's hard to find the budget and the investment for it in order to go on to be running more smoothly.” (SE4) 	<p>Sense of Obligation</p> <ul style="list-style-type: none"> • “I feel like that I made the right decision and it's going the right direction.” (SE1) <p>Altruism</p> <ul style="list-style-type: none"> • “Overall, I am quite satisfied.” (SE1)

4.4 The Influence of Motivations on Eudaimonic Well-Being

In the subsequent two chapters, we present the results regarding the relation between orientations of motivation and eudaimonic well-being. Consistent with the previous chapter, the findings that hold true among several cases are presented first, followed by insights that are case-dependent. We discuss the findings along with the presentation by building upon relevant literature as well as contrasting it with data from commercial entrepreneurship. In *Table 4* we present the most relevant quotes categorized under the dimensions of eudaimonic well-being.

4.4.1 The Influence of Self-Oriented Motivations on Eudaimonic Well-Being

Based on the data at hand, we formulated findings that aim to describe the relationship between self-oriented motivations and the dimensions of eudaimonic well-being. The data suggest that achievement, challenge and learning influence the dimensions personal growth, purpose in life, and environmental mastery (SE1, SE3, SE6, CE1, CE2), while for status and recognition, we identified solely a connection with environmental mastery (SE2, CE1).

Achievement, Challenge and Learning

The motivation achievement, challenge and learning has an influence on the dimensions *personal growth*, *purpose in life*, and *environmental mastery* of Ryff's (1989) model of eudaimonic well-being. An achievement, by definition, contains a challenge or struggle to overcome, which is a crucial aspect of becoming eudaimonically well (Ryan & Deci, 2001; Ryff, 2014; Waterman, 1993). Furthermore, this finding reaffirms the widely recognized importance of the need for achievement as a crucial motivation in entrepreneurship research (Shane, Locke & Collins, 2003).

The data suggest that *personal growth* is related to the need for achievement (SE1, SE3, CE1). As defined in chapter 2.3.1, growing personally does contain challenging one's perception of oneself and thereby develop as a person. Challenging not only oneself, but the way in which problems are perceived and solved is a crucial ability of entrepreneurs (Shane & Venkataraman, 2000). SE1 describes that he "[doesn't] feel totally confident" with his main tasks as CEO.

However, he perceives the challenging tasks as a chance for personal growth. This solution-focused mindset is apparent in the case of SE3 as well. He referred to an event when his firm faced a lawsuit and for him “... it was like heaven. We have a problem, let's do it!” Our data show that the relationship between need for achievement and personal growth is independent of the type of venture. CE1 explains that “doing new stuff and try out the unexpected, ... it's been a driving force for me.”

Similarly, CE2 finds that entrepreneurship is “very demanding and you develop as a person,” and later, “And I mean, every company I'm getting involved in, I'm learning a lot of stuff. And that helps me overall, to become a better entrepreneur.” Our findings align with evidence from the field, supporting the notion that the effort inherent in entrepreneurship leads to a sense of self-actualization (Stephan, 2018). We, therefore, conclude that the need for achievement enhances the sense of personal growth independent of the nature of the venture.

The data contain evidence that achievement, challenge and learning can influence the sense of *purpose in life* of social entrepreneurs (SE3, SE6). However, the relation appears to be much stronger for commercial entrepreneurs (CE1, CE2). Purpose in life is the belief that one's life has meaning, which leads to intentional behavior following goals and objectives (Ryff, 2014). CE2 experiences his involvement in several companies that are trying to achieve different goals as a dream job; thus, the process and result of achievements is the most purposeful activity he can imagine. CE1, similarly, sees his purpose in excelling and achieving in whatever he is doing.

From the group of social entrepreneurs, SE3 derives his purpose mainly from the goal to solve problems smartly, thus a rather self-oriented motivation: “And I don't think that the idea about making things smart hasn't changed ... I want to do things that are smart ... So that's a key drive force.” SE6 states that she thrives in an environment of constant change. She further states that “I've always said that I want to some time in my life ... have my hobby as more than a hobby. And that is what I'm doing right now.” Having goals in life and working in a directed manner aligns well with Ryff's (2014) definition of having a purpose in life. From these results, it can be concluded that social entrepreneurs do not only derive their fulfillment from other-oriented motivations, as it is mainly assumed in research (Shaw & Carter, 2007). The data paint a rather nuanced picture. Thus, we can assume that for social entrepreneurs the need for achievement, challenge and learning has an impact on the sense of having a purpose in life. However, the relation appears to be stronger for commercial entrepreneurs.

In the data, *environmental mastery* and the need for achievement are linked to some extent (SE3, CE1, CE2). SE3 shows a high level of environmental mastery as he doesn't "get stressed. And I like problems, that's also a weird thing." Furthermore, he has a knack for making effective use of surrounding opportunities (Ryff, 2014), he describes his approach to entrepreneurship as the banana peel approach: "I just slipped on something, and then you end up in something, and then you try to develop and fix that thing, and you try to make it smarter than it was." SE3, CE1, and CE2 are the three most experienced entrepreneurs in the sample, with over 20 years of entrepreneurial experience each. Also, they are the most successful entrepreneurs measured by the status of the current and previous ventures. The data suggest that they score high on environmental mastery, whereas the other social entrepreneurs do not. Baron and Ensley (2006) provide evidence that entrepreneurial experience plays a crucial role in the ability to use the potential of opportunities when they arise fully. Therefore, we assume that the need for achievement, challenge and learning leads to an increased sense of environmental mastery, under the condition that the entrepreneur has sufficient experience to exploit opportunities and navigate arising challenges.

Status & Recognition

Similar to the need for achievement, the degree to which the need for status and recognition is met influences the sense of *environmental mastery* (SE2, CE1, CE2). SE2 mentions that she appreciates the recognition by her investors, trusting her with their financial means, which causes her to feel that she managed her environment successfully. While the evidence is case-dependent for social entrepreneurs, both commercial entrepreneurs seem to score high on environmental mastery because of the need for status and recognition.

4.4.2 The Influence of Other-Oriented Motivations on Eudaimonic Well-Being

The data suggest a relation between three other-oriented motivations and all dimensions of eudaimonic well-being. We found evidence about the nature of the relation across cases for sense of obligation (SE1, SE5) and social justice (SE4, SE6). For altruism (SE3) we identified strong case-dependent findings that indicate a connection with eudaimonic well-being.

Sense of Obligation

In our sample, we find evidence that social entrepreneurs find meaning in life through their social entrepreneurial activity. For the entrepreneurs (SE1, SE5), who are driven by a sense of

obligation, there is a positive influence on *purpose in life*, *personal growth*, *self-acceptance*, and *environmental mastery*. The case of SE5 suggests that the relation between sense of obligation and purpose in life is particularly strong. The sense of obligation for SE5 was so urgent that his new path demanded profound sacrifices: “I am now divorced as a direct consequence of this.” Due to his newly discovered purpose in life, SE5 feels a deep inner satisfaction, which leads to a sense of eudaimonic well-being: “I’m on track. It is working out and I am making a difference. So it’s like, faith in that. It’s an exceptionally good feeling.” In the data, a close relationship between sense of obligation and purpose in life is evident.

The data suggest a connection between the sense of obligation and *self-acceptance* for two entrepreneurs (SE1, SE5). SE1 appears to be very reflective as he does not see himself as CEO in the long-run: “Well, there are people who do it more or less their entire life. But I think for me that will be resolved in burnouts.” Ryff (2014) stresses that the ability to accept one’s good and bad qualities is a central feature of eudaimonic well-being. While entrepreneurial research has not directly addressed the relation in the context of social entrepreneurs, studies proved that entrepreneurs with a high level of self-reflection are more successful in the long run (Cope, 2016). In our data, for example, SE5 says that he takes concrete measures to compensate for his weaknesses: “But on the downside, I’m not the role that’s called Completer/Finisher, which can be a bit of a nuisance sometimes and that’s also maybe why I’m partnering up with so many people.” The strong relation to self-exploration and -acceptance could be explained by the feeling of obligation itself: perceiving work as a calling requires a profound examination of one’s personality and goals in life. This line of argument supports the notion described by Ryff and Singer (2008) that it is necessary to know yourself before being able to become eudaimonically well. We, therefore, assume that a high level of self-reflection enables a sense of obligation that, throughout the pursuit, leads to self-acceptance.

Social Justice

The other-oriented motivation social justice influences *purpose in life* (SE4), *personal growth* (SE4), and *self-acceptance* (SE4, SE6). The effect on purpose in life is particularly apparent for SE4 who describes: “I really like working with kids and children and you know, to be able to inspire them in some kind of way. Probably the most fulfilling part of the work so far.” However, this finding is rather specific, as SE4 had a formative experience in his childhood, which appears to be a strong driver for his entrepreneurial activity. Therefore, we cannot make a generalized assumption.

Two entrepreneurs (SE4, SE6) who are striving for social justice through their entrepreneurial activity demonstrate a high level of self-awareness and *self-acceptance*. For example, SE6 is aware that from time to time, she gets demotivated by difficulties and dragged into a negative thought pattern. She accepts this characteristic and counteracts with routines, such as taking “...one evening to be sad or to be angry. And then the next morning, I have to ... find new ways to cope with things and try to find solutions. And it seems very simple, but it actually works” (SE6). Likewise, SE4 learned how to manage difficult phases. He states: “Whenever you feel that you are unproductive that you didn't get anything done. Just to accept that part, you know, just get it over with.” (SE4). The entrepreneurial literature confirms that dealing with setbacks is a crucial part of the entrepreneurial process (Shepherd, 2003), however this aspect has not been comprehensively researched under the framework of eudaimonic well-being (Wiklund et al., 2019). Similar to sense of obligation, this motivation is based on a strong belief in the need to work for an equitable global society but contains a high potential for frustration and negative feelings, as the ultimate goal is rather abstract. Therefore, it seems reasonable that these types of entrepreneurs need to be able to reflect on themselves. Thus, based on the data, we assume that social justice leads to higher self-acceptance.

Dealing with setbacks and maintaining a positive attitude towards oneself is one aspect, learning and growing from negative experiences is a further step which covers the eudaimonic dimension of *personal growth*. The data set also reveals a positive relation to personal growth for the same two entrepreneurs (SE4, SE6). The mindset described by Ryff (2014) to grow and develop by facing challenges is evident, for instance, in this statement of SE4: “The mistakes and failures are the most expensive yet the best teachers. So, I think, all those parts are necessary.” SE6 “thrive[s] with the work we do here and the women I meet here, to see them grow and see them change.” Therefore, it appears to be an essential ability for social entrepreneurs first to recognize one's limitations and qualities and then to deal with challenges and learn from it. Therefore, we assume that social justice can lead to personal growth.

In one case, we identified a positive relation between **altruism** and *purpose in life* (SE3). His experience taught him “that the motivation is always higher when you feel that you're doing something which is good, which is actually improving something and making it easier for people or making it better for companies or ... trying to change the world in a better way.” The data suggest that altruism promotes purpose in life in the social entrepreneurship context.

4.4.3 Orientations of Motivation and Eudaimonic Well-Being

Both for self-oriented and other-oriented motivations, the data provide evidence that the sense of personal growth increases. The data show that achievement, challenge and learning, sense of obligation, and social justice are related to a sense of personal growth. This finding is no surprise because acting on the motivations inherently means facing challenges. In the process of overcoming them, the entrepreneur develops personally. This assumption refers to the findings from entrepreneurship research that the very nature of entrepreneurship constitutes an on-going learning process (Cope, 2017). The relation between self- and other-oriented motivations and environmental mastery follows a similar pattern: Motivations from both orientations lead to a higher sense of environmental mastery among entrepreneurs; we assume that the underlying logic is comparable. Entrepreneurship inherently contains challenges and tackling them successfully leads to a high sense of environmental mastery. Furthermore, the data suggest that the level of entrepreneurial experience influences the sense of environmental mastery to a greater extent than the orientation of motivation.

The findings regarding the orientation of motivation on purpose in life are rather nuanced. In our sample, social entrepreneurs have a different purpose than the achievement itself. For social entrepreneurs, being challenged and achieving is a means (“So I wanted to make this technology available to more persons with diabetes and I found that the best way to do that would be to pursue a commercial project” (SE1)). In contrast, the commercial entrepreneurs perceive it as an end (“So I'm a builder. I'm hungry for meeting new people, hiring more people, building business, getting customers, all of that” (CE1)). We, therefore, assume that the need for achievement, challenge and learning has, for social entrepreneurs, a low impact on the sense of having a purpose in life. However, they report a significant sense of purpose derived from their other-oriented motivation, particularly sense of obligation and social justice. As argued above, social entrepreneurs perceive challenge and learning as a means to create value for others, whereas commercial entrepreneurs perceive it as an end.

Table 4: Influence of Motivations on Eudaimonic Well-Being

Eudaimonic Well-Being			
Purpose in Life	Personal Growth	Environmental Mastery	Self-Acceptance
<p>Achievement, Challenge and Learning</p> <ul style="list-style-type: none"> • “I love what I’m doing. I’m working with great people. I’m working with great companies that are trying to achieve a lot of stuff. So, for me, it’s like a dream work for me.” (CE2) • “The meaning of life is to not chill. But to actually do things. It’s the meaning of life.” (CE1) • “So, I’m a builder. I’m hungry for meeting new people, hiring more people, building business, getting customers, all of that.” (CE1) • “And I don’t think that the idea about making things smart hasn’t changed. So, it’s I want to do things that are smart ... So that’s a key drive force.” (SE3) • “I’m a person that thrive with change.” (SE6) 	<p>Achievement, Challenge and Learning</p> <ul style="list-style-type: none"> • “I don’t feel totally confident or [am] familiar with this kind of selling mentality and I struggle there but I am trying to learn so that’s why it is challenging ... But in the long run, you’re not challenged as much and you don’t grow as much as an individual, as you do as an entrepreneur.” (SE1) • “For me, it was like heaven. We have a problem, let’s do it ... so when you have a problem, you need to be smart to handle the problem. Or at least that’s how my brain works. So, then I enjoy trying to solve the problem.” (SE3) • “Doing new stuff and try out the unexpected, ... it’s been a driving force for me.” (CE1) • “And I mean, every company I’m getting involved in, I’m learning a lot of stuff. And that helps me overall, to become a better entrepreneur.” (CE2) 	<p>Achievement, Challenge and Learning</p> <ul style="list-style-type: none"> • “I don’t get stressed. And I like problems.” (SE3) • “I just slipped on something and then you end up in something and then you try to develop and fix that thing and you try to make it smarter than it was.” (SE3) • “And I think I have accomplished that I have the board behind me, I have the big investors behind me. And even the old CEO is still in the company. And actually, he also is, is behind me” (CE1) <p>Status and Recognition</p> <ul style="list-style-type: none"> • “I feel more happy ... because now I get to do something that it’s not just up to me anymore because I have several investors who spent a lot of money on my company and I feel more obliged or like responsible now.” (SE2) • “And that’s been something I have gained tremendously from I gather around, and they see that the goals and the vision that I have or that we build together that I want to go along, they want to be on that trip with me.” (CE1) 	
<p>Sense of Obligation</p> <ul style="list-style-type: none"> • “I’m on track. It is working out and I am making a difference. So, it’s like, faith in that. It’s an exceptionally good feeling.” (SE5) <p>Social Justice</p> <ul style="list-style-type: none"> • “I really like working with kids and children and you know, to be able to inspire them in some kind of way. Probably the most fulfilling part of the work so far.” (SE4) • “I thrive with the work we do here and the women I meet here, to see them grow and to see them change.” (SE6) <p>Altruism</p> <ul style="list-style-type: none"> • “The motivation is always higher when you feel that you’re doing something which is good, which is actually improving something and making it easier for people or making it better for companies or ... trying to change the world in a better way.” (SE3) • “So in that sense it’s sort of a dream job. And after I’ve really started the entrepreneurial journey, I also find that’s very fulfilling.” (SE1) 	<p>Sense of Obligation</p> <ul style="list-style-type: none"> • “So yeah, that’s the road I chose, and I feel, even though there’s been a struggle of course it works.” (SE5) <p>Social Justice</p> <ul style="list-style-type: none"> • “The mistakes and failures are the most expensive yet the best teachers. So, I think, all those parts are necessary.” (SE4) 	<p>Sense of Obligation</p> <ul style="list-style-type: none"> • “I don’t feel that it’s stress, I need to have a lot of carrots to you know, to run for. So, for me having a lot of projects at the same time, it’s more like a reward. So I like that.” (SE5) 	<p>Sense of Obligation</p> <ul style="list-style-type: none"> • “Well, there are people who do it more or less their entire life. But I think for me that will be resolved in burnouts.” (SE1) • “But on the downside, I’m not the role that’s called Completer/Finisher, which can be a bit of a nuisance sometimes and that’s also maybe why I’m partnering up with so many people.” (SE5) <p>Social Justice</p> <ul style="list-style-type: none"> • “I just take one evening to be sad or to be angry. And then the next morning, I have to start new and find new ways to cope with things and try to find solutions. And it’s seems very simple, but it actually works.” (SE6) • “Whenever you feel that you are unproductive that you didn’t get anything done. Just to accept that part, you know, just get it over with” (SE4)

4.5 Chapter Summary

In this chapter, we brought forward findings that suggest that the orientation of motivation influences the well-being derived from social entrepreneurship, conceptualized in *Figure 3*. We presented cross-case evidence for self- and other-oriented motivation increasing positive affect. Negative affect, on the contrary, seems to be heavily increased by other-oriented motivation, whereas only one case offers evidence suggesting that self-oriented motivation increases negative affect as well. Furthermore, we found evidence that both orientations can affect life satisfaction. However, the data suggest that social entrepreneurs attribute their life satisfaction to other-oriented motivations, whereas commercial entrepreneurs attribute it to self-oriented motivations. Based on the data at hand, we conclude that other-oriented motivations lead to comparably lower hedonic well-being, due to a relevantly higher score of negative affect.

The analysis shows that entrepreneurs are willing to sacrifice hedonic well-being in exchange for the prospects of eudaimonic well-being. Waterman (1993) describes the journey to eudaimonia as inherently effortful and challenging, hence one needs to be willing to give up short-term comfort to reach the goal. This trade-off between hedonic and eudaimonic well-being is well reflected in some of the cases at hand. Even though “becoming who you are” (Ryff & Singer, 2008) demands profound sacrifices, causing a significant negative affect, the entrepreneurs persist and retrospectively evaluate their decision as essential for their long-lasting and fulfilling sense of well-being (SE1, SE5, SE6, CE1). While this trade-off is implied in the scholarly dialogue (Waterman, 1993, Ryff & Singer, 2008), the data suggest that orientation on creating value for others increases the willingness to trade short-lived pleasures against a lasting sense of fulfillment. The other-oriented motivations, sense of obligation, social justice and altruism all cause negative affect. However, they lead to a high sense of purpose in life over time. The data do not indicate a similar relation between self-oriented motivations and dimensions of eudaimonic well-being; on the contrary, solely the need for achievement, challenge and learning cause a notable increase on dimensions of eudaimonia. We, therefore, assume that other-oriented motivations promise to lead to a higher sense of eudaimonic well-being, even though they can cause lower hedonic well-being.

Taking the focus of the venture into account, we identified a relation between self-oriented motivations and commercial entrepreneurs as well as other-oriented motivations and social

entrepreneurs. Importantly, the data suggest that this relationship is not exclusive. This finding supports the notion brought forward by Ruskin, Seymour, and Webster (2016) that a black and white image of the orientations behind social and commercial entrepreneurship is an oversimplification and impedes nuanced insights. A novel finding in the data is that social entrepreneurs can engage in social entrepreneurship out of self-oriented motivation (SE2, SE3), which leads to high hedonic well-being, whereas pursuing a social venture out of other-oriented motivation (SE1, SE4, SE5, SE6) leads to a high sense of purpose in life. Therefore, the data justify differentiating the orientation of motivation as an independent conceptualization from the categories of social and commercial entrepreneurship.

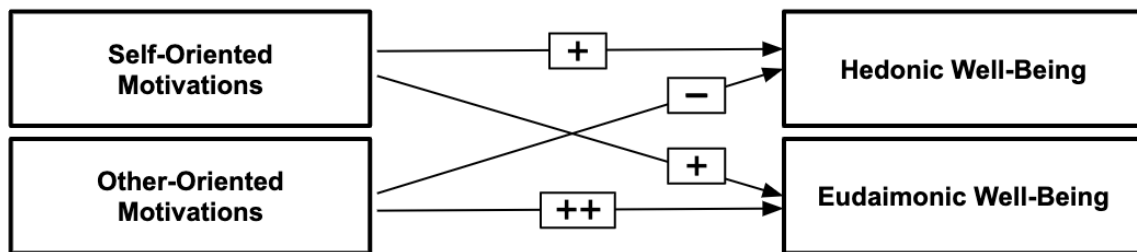


Figure 3: Conceptual Model of the Influence of Motivations on Well-Being

5 Discussion

This study sets out to assess the influence of orientations of motivation on entrepreneurial well-being. Due to the detailed description and discussion of the findings in the chapters 4.3.3, 4.4.3, and 4.5, we forego another summary of the findings in this chapter. Instead, we will elaborate on the theoretical contributions with implications for further research attached. We continue with the practical contributions of this study before presenting the limitations of the study.

5.1 Theoretical Contributions

This study contributes to the understanding of entrepreneurial motivation as well as entrepreneurial well-being. Following the findings presented by Ruskin, Seymour, and Webster (2016), we developed the orientation of motivation as a distinct conceptualization of motivation. In contrast to the commonly held assumption that social entrepreneurs are driven to help others, while commercial entrepreneurs are driven by personal gains (Ruskin, Seymour & Webster, 2016), we have shown that social and commercial entrepreneurs can be driven by self- as well as other-oriented motivations simultaneously. This differentiation allows a nuanced perception of the phenomenon and, thereby, a more realistic description of reality. As we have tried to show in the analysis, we consider the dimensions of self- and other-oriented motivation as an addition to the existing dimensions of social and commercial entrepreneurship. The strength of the concept lies in the combination of the dimensions, creating a matrix that promises novel, very nuanced insight. Furthermore, it allows to reflect on the inherent goal conflict in social entrepreneurship by allowing self- and other-oriented motivations to be examined in relation to each other. For example, discussing the other-oriented need for social justice and self-oriented need for financial success in relation to each other, as well as to the nature of the venture, promises to enhance the understanding of the complex interplay of motivations leading to action, as well as its consequences. The concept of orientation of motivation is a fruitful area for further research to enrich the understanding of entrepreneurial motivation.

Additionally, this study contributes to the understanding of entrepreneurial well-being. We followed the call for more research by Wiklund et al. (2019) and support the notion developed by Stephan (2018), that eudaimonic well-being, as opposed to hedonic well-being, promises to be the more insightful conceptualization in the entrepreneurial context. To our knowledge, this is the first study in the field of social entrepreneurship research that employs Ryff's (1989) model of eudaimonic well-being. Different from the frequently used SDT, which describes the process of fulfilling core psychological needs and its consequences (Ryan & Deci, 2000), Ryff's model reflects the very facets of eudaimonic well-being (Ryff, 2014). The six dimensions allow for a comprehensive understanding of well-being that is independent of psychological needs. This is essential when examining the orientation of motivation because a limitation on the satisfaction of psychological needs does not allow for divergent results, dependent on the orientation of motivation. For example, if one entrepreneur is highly intrinsically motivated by status and recognition, while a different entrepreneur is equally motivated by a sense of obligation, the mere categories of psychological needs do not allow divergent results with regards to the nature of well-being. Hence, Ryff's model allows for a more nuanced assessment. We provide limited evidence supporting the notion brought forward by Ryff (2014) that the multifaceted dimensions of eudaimonic well-being in the entrepreneurial context can be well reflected in the model. However, due to the limited scope of the study, more comprehensive research is required to confirm the added value.

Examining the concept of eudaimonia has proven to surface valuable insights in the field of entrepreneurship. It contextualizes the struggle and subsequent non-financial pay-off more precisely than the concept of hedonic well-being (Stephan, 2018; Wiklund et al. 2019). The key differentiator to hedonic well-being is the self-awareness as well as the component of time. The development of well-being over months and years can be well-reflected. In contrast, the dimensions of hedonic well-being are limited to emotions and feelings as well as achieving goals, that are not assessed depending on whether they provide a sense of purpose or fulfillment (Waterman, 1993). Further research is required to examine the multifaceted implications of entrepreneurship for eudaimonia.

Above all, this study pioneered the examination of the relationship between the orientation of motivation and well-being in the social entrepreneurship context. As drawn out above, other-oriented motivation appears to increase negative affect through stress created by a goal conflict. Social entrepreneurs with other-oriented motivation must decide how to allocate their resources

to achieve both social value creation and value capture to maintain the business. A comparable finding has recently been presented by Kibler et al. (2019), who found that commercial entrepreneurs who have prosocial motivations risk lower hedonic well-being due to the arising goal conflict. Different from Kibler et al. (2019), this study offers evidence that this decrease in hedonic well-being can lead to an increase in eudaimonic well-being.

A prerequisite of eudaimonic well-being is a high level of self-knowledge (Ryff & Singer, 2008). While examining this necessary condition would have exceeded the scope of the study, one case sparked an idea: a strongly self-oriented entrepreneur adopted other-oriented motivation after a minting experience that caused self-reflection. A brief analysis of the interview data suggested that a high level of self-reflection might lead to other-oriented action and thereby, as argued above, to eudaimonic well-being. In other words, the better you know yourself, the more likely you might be to create value for others. While there is no solid evidence to support this hunch, we deem it a promising avenue for future research.

5.2 Practical Contributions

The findings of the study at hand have a few implications for entrepreneurs and policymakers alike. Knowing about the negative affect that, in many cases, comes along with other-oriented motivation, allows social entrepreneurs to contextualize struggle. This notion will strengthen their resilience and motivate them to persist. Furthermore, by establishing self- and other-oriented motivation as a distinct concept, the study questions the stigma of the selfless social entrepreneur. It justifies the combination of self- and other-oriented goals and thereby promotes a perception of social entrepreneurs that aligns with the ongoing commercialization of the third sector (Roper & Cheney, 2005).

The results of the study might function as a trigger to discuss policy regarding social entrepreneurship. As laid out in the introduction, entrepreneurship plays an increasingly important role in the development of society (Zahra et al. 2009). Based on the evidence presented, policymakers can be aware of the inherent negative affect of social entrepreneurship and implement countervailing measures. The cases examined for this study showed that economic worries play a vital role in the well-being of social entrepreneurs; hence an increase in funding might propel the development of social entrepreneurship. On the same note, policymakers should implement support for social entrepreneurs to measure their impact to

increase the likelihood of attracting external capital as well as improve the well-being of the entrepreneur by justifying the struggle.

5.3 Limitations

The study is limited by several factors that weaken the explanatory power of the findings. The generalizability of the findings is weak, due to the purposive sampling approach. While necessary to build theory across several cases (Eisenhardt & Graebner, 2007), the non-representative sampling decreases the likelihood that the findings can be replicated. Furthermore, the gender imbalance underrepresents the female perspective. Unfortunately, we could not convince the same number of female entrepreneurs to participate in the study.

While the sample size is suited for an exploratory study, it reduces the level of certainty with which findings can be attributed to antecedents. Even though the demographic data were, to some extent, aligned, the very different environments the entrepreneurs develop their ventures in can have a strong effect on the well-being. Dimensions, such as family ties, history of entrepreneurial success, or amount of entrepreneurial experience, have substantial implications for the state of well-being of the entrepreneur, hence limit the strength of the attributions drawn out above. Particularly the large span of entrepreneurial experience, ranging from 2 to over 20 years and from 1 to 13 founded ventures, has a considerable effect on the ability to manage the uncertainty that is inherent in entrepreneurship (Shane & Venkataraman, 2000) hence limits the reliability of the findings.

As is customary for exploratory studies, the analysis of the data is dependent on our interpretation of it. Therefore, a certain level of subjectivity and bias cannot be excluded, despite the mentioned efforts to prevent it. This limitation is particularly profound in the assessment of the entrepreneurs' motivation. While we attempted to identify clear indicators for either of the motivations, it can be argued that in some cases, the categorization is subjective.

6 Conclusion

This study set out to examine the influence of the orientation of motivation on the nature of well-being derived from social entrepreneurship. The aim was to assess how self- and other-oriented motivations influence the hedonic, as well as eudaimonic well-being of the social entrepreneur. We followed a call for research by Wiklund et al. (2019) to expand the understanding of entrepreneurial well-being. While there are many influencing factors on well-being, we chose to examine the orientation of motivation because a recent study by Ruskin, Seymour, and Webster (2016) brought forward evidence suggesting that the orientation of motivation allows a differentiated perception of motivation in the social entrepreneurship context. Furthermore, the concept of eudaimonia is underdeveloped in the entrepreneurial context, as the vast majority of studies employ hedonic well-being (Stephan, 2018). As we have argued above, there is reason to believe that eudaimonic well-being is more suited to describe the nature of the well-being of entrepreneurs.

This study has identified that self- as well as other-oriented motivations have a multifaceted effect on the dimensions of hedonic and eudaimonic well-being. The investigation has found that self-oriented motivations tend to increase hedonic well-being, whereas other-oriented motivations, while causing lower hedonic well-being, lead to a high sense of eudaimonic well-being. Hence, other-oriented motivation appears to make social entrepreneurs more resilient in the short-term, and more satisfied and fulfilled in the long run.

Additionally, the study confirms that, in the scholarly discourse, an oversimplification of prosocial motivations impedes nuanced insight. We brought forward evidence that confirms the notion of Ruskin, Seymour, and Webster (2016) to break down prosocial motivation for two reasons: first, a host of other-oriented motivations can be identified among social entrepreneurs with varying effects on well-being; secondly, we found evidence suggesting that social entrepreneurs can engage in social ventures out of self-oriented reasons as well. As we argue above, the dimension of orientation of motivation enables a very nuanced understanding of social entrepreneurial motivation.

This study contributes to the theoretical understanding of entrepreneurial motivation, entrepreneurial well-being, and their relation. Differently from the commonly employed distinction between prosocial and economical motivations, we have shown that social and commercial entrepreneurs can be driven by self- as well as other-oriented motivations simultaneously. This nuanced perception of motivation allows for an advanced understanding of the inherent goal conflict of social entrepreneurs and its implications. Further extensive work needs to be done to establish the notion that the orientation of motivation adds value to the understanding of motivation and its implications in different contexts.

To our knowledge, the present study is the only empirical investigation in entrepreneurship research that employs Ryff's (1989) model of eudaimonic well-being. Different from the frequently used SDT, Ryff's model reflects the very facets of eudaimonic well-being (Ryff, 2014). Further research is needed to understand the implications of eudaimonia for entrepreneurial well-being fully. Furthermore, this study pioneered the examination of the effect of motivational orientation on well-being in the social entrepreneurship context. Other-oriented motivation appears to increase negative affect through stress created by a goal conflict, a finding that supports evidence of recent literature (Kibler et al. 2019). Different from Kibler et al. (2019), this study offers evidence suggesting that this decrease in hedonic well-being can lead to an increase in eudaimonic well-being. Considerably more work will need to be done to confirm the findings of this study, and investigate the many relations between orientations of motivation and well-being in social entrepreneurship.

The findings of this study imply that social entrepreneurs benefit from knowing about the negative affect that can come along with other-oriented motivation, and thereby allows them to contextualize struggle. We provide evidence that this notion will strengthen their resilience and motivate them to persist. Furthermore, by justifying the combination of self- and other-oriented goals and thereby aligning the perception of social entrepreneurs with the ongoing commercialization of the third sector, we promote a new image of social entrepreneurship. The results of the study might trigger policy that mitigates the inherent negative affect of social entrepreneurship and instead nurtures it.

However, the scope of this study was limited in terms of time and access to social entrepreneurs. It proved challenging to convince a sufficient number of social entrepreneurs meeting the criteria to be able to attribute the findings with confidence to the orientation of motivation. While suited for an exploratory study, the purposive sampling approach limits the

generalizability of the findings to the socio-economic context of Sweden. In alignment with the interpretivist theoretical perspective, the data analysis is based on our interpretation; hence, a certain level of subjectivity and bias must be taken into account, despite considerable effort to prevent it.

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Appendix

Ryff's scale for the assessment of a high and low score on the dimensions of eudaimonic well-being

<p>Autonomy High scorer</p> <p>Low scorer</p>	<p>Is self-determining and independent; able to resist social pressures to think and act in certain ways; regulates behavior from within; evaluates self by personal standards</p> <p>Is concerned about the expectations and evaluations of others; relies on judgments of others to make important decisions; conforms to social pressures to think and act in certain ways</p>
<p>Environ. Mastery High scorer</p> <p>Low scorer</p>	<p>Has a sense of mastery and competence in managing the environment; controls complex array of external activities; makes effective use of surrounding opportunities; able to choose or create contexts suitable to personal needs and values</p> <p>Has difficulty managing everyday affairs; feels unable to change or improve surrounding context; is unaware of surrounding opportunities; lacks sense of control over external world</p>
<p>Personal Growth High scorer</p> <p>Low scorer</p>	<p>Has a feeling of continued development; sees self as growing and expanding; is open to new experiences; has sense of realizing his or her potential; sees improvement in self and behavior over time; is changing in ways that reflect more self-knowledge and effectiveness</p> <p>Has a sense of personal stagnation; lacks sense of improvement or expansion over time; feels bored and uninterested with life; feels unable to develop new attitudes or behaviors</p>
<p>Positive Relations with Others High scorer</p> <p>Low scorer</p>	<p>Has warm, satisfying, trusting relationships with others; is concerned about the welfare of others; capable of strong empathy, affection and intimacy; understands give and take of human relationships</p> <p>Has few close, trusting relationships with others; finds it difficult to be warm, open, concerned about others; is isolated and frustrated in interpersonal relationships; not willing to make compromises to sustain important ties with others</p>
<p>Purpose in Life High scorer</p> <p>Low scorer</p>	<p>Has goals in life and a sense of directedness; feels there is meaning to present and past life; holds beliefs that give life purpose; has aims and objectives for living</p> <p>Lacks a sense of meaning in life; has few goals or aims, lacks sense of direction; does not see purpose in past life; has no outlooks or beliefs that give life meaning</p>
<p>Self-Acceptance High scorer</p> <p>Low scorer</p>	<p>Possesses a positive attitude toward the self; acknowledges and accepts multiple aspects of self, including good and bad qualities; feels positive about past life</p> <p>Feels dissatisfied with self; is disappointed with what has occurred in past life; is troubled about certain personal qualities; wishes to be different than what he or she is</p>