

Organization Science

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To cite this article:

Harry G. Barkema, Uta K. Bindl, Lamees Tanveer (2023) How Entrepreneurs Achieve Purpose Beyond Profit: The Case of Women Entrepreneurs in Nigeria. Organization Science

Published online in Articles in Advance 16 Aug 2023

. <https://doi.org/10.1287/orsc.2021.15341>

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How Entrepreneurs Achieve Purpose Beyond Profit: The Case of Women Entrepreneurs in Nigeria

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Received: October 13, 2021

Revised: December 11, 2021;

October 14, 2022; April 18, 2023;

May 21, 2023

Accepted: June 28, 2023


Published Online in *Articles in Advance*:

August 16, 2023

<https://doi.org/10.1287/orsc.2021.15341>

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Abstract. This paper investigates how entrepreneurs achieve a sense of purpose or, more precisely, *eudaimonic well-being*—the experience of a good and meaningful life. We explore this in the context of women entrepreneurs participating in a business training program in Nigeria. Specifically, we conduct mixed-methods research, starting with an inductive qualitative Study 1 of what eudaimonic well-being means for these entrepreneurs. We find that, in the context of their enterprises, eudaimonic well-being implies opportunities to experience self-cultivation, mastery, social recognition, and to benefit others in the community. Unexpectedly, the women in our study also experience eudaimonic well-being related to their households. These initial insights inform theory in Study 2 on how enterprise-related learning (i.e., acquiring and assimilating knowledge regarding the enterprise) and household-related learning (acquiring and assimilating knowledge regarding the household) influence their eudaimonic well-being, itself driven by strong social ties with other women entrepreneurs in the training program. Hypotheses testing through a quantitative study of 484 women entrepreneurs in Nigeria over time corroborates the theory. Our research provides a contextualized perspective of “purpose” in entrepreneurship and how to achieve it: by developing strong social ties, enabling enterprise- and household-related learning, women entrepreneurs in our context initiate greater eudaimonic well-being, beyond improving firm performance.

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Supplemental Material: The online appendices are available at <https://doi.org/10.1287/orsc.2021.15341>.

Keywords: Well-being • Purpose • Mixed-methods

“I don’t see any other life than being an entrepreneur. I cannot for any reason work for anybody ever again. I am happy, I’m building something, I see the lives I’m impacting. The people that are working with me, I knew a lot of them when they started with me. I know what they were doing, and I know what they can do now—for themselves and their family—and I can’t trade that for anything else.”

Entrepreneur in Lagos, Nigeria

Introduction

A large body of research has sought to understand what enables entrepreneurs to pursue opportunities to ultimately improve firm performance (Shane and Venkataraman 2000, Alvarez and Barney 2007, Shepherd et al. 2019). Yet, a global survey of 155,000 entrepreneurs in 43 countries indicates that as many entrepreneurs are motivated to start their enterprise “to make a difference in the world” as are “to build great wealth or high income” (GEM 2020).¹ Hence, entrepreneurs report they actively seek opportunities beyond profits that align with

a sense of purpose (Pratt and Ashforth 2003). This closely resembles the concept of eudaimonic well-being, which captures the pursuit of happiness as the actualization of one’s human potential (Ryan and Deci 2001), grounded in a sense of purpose (Ashforth and Pratt 2003, Gartenberg et al. 2019). However, despite research (Hollensbe et al. 2014, Cohen and Muñoz 2015, Stephan et al. 2020) and heuristic beliefs (GEM 2020) suggesting that eudaimonic well-being motivates many entrepreneurs, research on what eudaimonic well-being means for entrepreneurs (Wiklund et al. 2019) and, particularly, how they may achieve it (Shir et al. 2019) is still limited. Without these insights, we do not have a complete picture of what motivates entrepreneurs to pursue particular opportunities. A related challenge is to overcome the divide between what entrepreneurship researchers have largely focused on (i.e., how to improve firm performance; Shepherd et al. 2019) and what entrepreneurs also appear to value in practice (GEM 2020): the pursuit of eudaimonic well-being beyond firm performance.

Prior research has assumed characteristics of eudaimonic well-being are universal and apply to all individuals (Ryff 1989a, b; Ryan and Deci 2001). However, the assumption of universality of what constitutes a good and meaningful life has been widely criticized as researchers have argued that how individuals experience eudaimonic wellbeing is context dependent (Diener et al. 1998, Sen 2004, Ryan and Deci 2017). For instance, a large body of research suggests individuals who self-select to be entrepreneurs tend to have different personality traits and values than employed individuals (Frese and Gielnik 2014, Parks-Leduc et al. 2015). Hence, entrepreneurs may have different perspectives on what constitutes a good and meaningful life, or eudaimonic well-being, than other individuals. In this respect, which opportunities entrepreneurs pursue requires investigation (Wiklund et al. 2019). As a first research aim, we therefore explore what eudaimonic well-being means for entrepreneurs as part of their lived experience.

As a second research aim, relatedly, we explore *how* entrepreneurs achieve eudaimonic well-being. Previous research in humanistic psychology has emphasized the importance of new experiences and knowledge for human flourishing and for a good life (Rogers 1961, Alderfer 1972). Likewise, studies have argued individuals are naturally inclined to explore and learn, to increase their competencies for personal growth (Deci and Ryan 2000) and, ultimately, their eudaimonic well-being (Ryan and Deci 2001, 2008). Hence, entrepreneurs' learning is a natural starting point for seeking to understand what improves their eudaimonic well-being. We therefore started our research by exploring the role of entrepreneurial learning—earlier defined as changes in individual knowledge (Holcomb et al. 2009) regarding the processes, structures, and systems of an enterprise—in improving entrepreneurs' eudaimonic well-being (EEWB). Prior evidence supports the idea that such learning improves firm performance as a key outcome of entrepreneurial activities (Harrison and Leitch 2005, Wang and Chugh 2014). However, whether and how entrepreneurial learning enables entrepreneurs to shape their EEWB also remains unclear. We therefore also aim to better understand the role of entrepreneurs' own learning for their eudaimonic well-being.

We were specifically interested in exploring these issues—what eudaimonic well-being means for entrepreneurs, and how they achieve it—in the context of women entrepreneurs in an emerging economy (a growing subset of entrepreneurs, overall, in emerging economies; GEM 2020). Earlier research has found women entrepreneurs tend to face greater, gender-specific, cultural, social, and economic challenges regarding their economic functioning at work (Ahl and Nelson 2015, Thébaud 2015). They may face additional challenges in the family-work interface (Aldrich and Cliff 2003, Jennings and McDougald 2007) due to household obligations such as unpaid caring work (Ahl and Nelson 2015) and role conflict

between work and household demands (Rothbard 2001, Greenhaus and Powell 2003). Challenges for working women are particularly intense in weak institutional environments (Pedulla and Thébaud 2015) with unfavorable market policies (Ahl and Nelson 2015), typically in emerging economies. Such barriers for women to increase their eudaimonic well-being and develop freedoms have been extensively emphasized outside the field of management as well (Sen 1992, 1999; Nussbaum 2000, 2003). Moreover, theories from the global north may not apply elsewhere in the same way, for instance, in South America (Peredo and Chrisman 2006), South Asia (Whetten 2009, Barkema et al. 2015), or sub-Saharan Africa (Hamann et al. 2020). Hamann et al. (2020) argue, for instance, that individuals in sub-Saharan Africa tend to experience well-being in terms of their community. Hence, investigating the context of women entrepreneurs in an emerging economy enables a relatively strong test of the connection between entrepreneurial learning and eudaimonic well-being and of the validity and relevance of currently emerging ideas on eudaimonic well-being for entrepreneurs. We explore, more specifically, the context of women entrepreneurs in the emerging economy setting of Nigeria. With 220 million people, Nigeria is Africa's most populous country. It is also highly entrepreneurial, with one in three individuals pursuing entrepreneurial activities (GEM 2020). Hence, Nigeria presents a theoretically relevant and compelling setting to explore what EEWB means for women entrepreneurs and how they achieve it.

We use a mixed-methods design: inductive qualitative research (Study 1) to inform theory development and testing (Study 2). The women entrepreneurs in our research completed a business training—a setting where learning was likely to happen—in large metropolitan areas of Lagos and Abuja. The participants were opportunity entrepreneurs, defined as focused on discovering or creating and exploiting opportunities for profitable growth (Alvarez and Barney 2007).² They participated in a six-week business training facilitated by an enterprise development center affiliated with a prominent university in Lagos. Throughout the program, participants were provided with access to information, networks, resources, and instruction in key business domains such as marketing, finance, and accounting, with the objective to improve their economic performance. The program was funded by a United Kingdom-based foundation dedicated to addressing gender-specific barriers and promoting the economic advancement of women-owned businesses. We explored what eudaimonic well-being meant for the women entrepreneurs in this context and whether and how they engaged in learning that increased their eudaimonic well-being, beyond the formal context of learning how to improve their firm's economic performance.

In inductive Study 1, the women report multifaceted experiences of their EEWB. Moreover, beyond initial evidence on the importance of enterprise-related learning—

about enterprises' structures, processes, and systems (Harrison and Leitch 2005) for experiencing EEWB—two surprising results emerged. First, household-related learning—a new concept that inductively emerged from our setting, capturing changes in knowledge regarding the household—was salient in the context of achieving EEWB. Second, in addition to the formal training, participants learned from strong social ties they developed with other women entrepreneurs within the program, which meaningfully contributed to their EEWB. These findings informed our theory development and testing in Study 2.

Our research offers several contributions. First, we establish that achieving an experience of eudaimonic well-being is important for entrepreneurs in our context, namely, opportunity-driven women entrepreneurs in Nigeria. We also develop new insights into what constitutes their EEWB. Our findings support and extend recent entrepreneurship research suggesting that eudaimonic well-being is important to study as a core outcome of entrepreneurship (Ryff 2019, Wiklund et al. 2019, Stephan et al. 2020). The key components of eudaimonic well-being that we identify, conceptualize, and corroborate for our entrepreneurial context have some overlap, yet are meaningfully distinct from, earlier identified universal components of eudaimonic well-being (Ryff 1989a, b; Nussbaum 2000, 2003). This illustrates the importance of a more contextualized account of what eudaimonic well-being means for entrepreneurs. We also develop a new framework for assessing and measuring eudaimonic well-being in context, based on prior work (Sen 1992, 1999; Nussbaum 2000, 2003), in terms of opportunities individuals have reason to value to be and to do in life. Overall, we suggest a new research avenue toward a more contextualized understanding of entrepreneur's eudaimonic well-being and an improved understanding of what motivates entrepreneurs in this respect.

Second, we offer new insights into *how* entrepreneurs in our context achieve eudaimonic well-being. Specifically, we establish the positive role of strong social ties that women entrepreneurs develop with others for their EEWB. Earlier research has established that social tie strength contributes to firm performance (Hansen 1999, Reagans and McEvily 2003). We add to this literature by establishing that participants in our context also enhance their EEWB through developing strong social ties. Additionally, we provide new insight into a key mechanism of how women in our setting, by developing strong social ties, shape (distinct dimensions of) their EEWB through enterprise- and household-related learning. Although enterprise-related learning has traditionally been linked to firm performance (Harrison and Leitch 2005), our research helps establish its significance for a novel outcome: EEWB. We also add to the literature by introducing a new construct and theorizing on “household-related learning”—a core finding that

inductively emerged from our research—as relevant for how entrepreneurs achieve EEWB.

Finally, and more fundamentally, our findings suggest changing the research conversation toward a more holistic understanding of how entrepreneurs identify and exploit opportunities (Shane and Venkataraman 2000, Alvarez and Barney 2007) and which activities they select in this respect, grounded in what entrepreneurs reportedly value, in terms of improving firm performance and their eudaimonic well-being in life more broadly (Shir et al. 2019, Stephan et al. 2020).

Entrepreneurship and Eudaimonic Well-Being

Two approaches characterize research on well-being. Beyond *hedonic* experiences of positive affect (Kahneman et al. 2009) or life satisfaction (Diener and Emmons 1984), research has emphasized the importance of *eudaimonic* well-being (Ryan and Deci 2001) as a positive evaluation of one's life. The eudaimonic tradition is anchored in Aristotle's concept of *eudaimonia* (Greek for “human flourishing”: what is worth pursuing in life). Entrepreneurship research has predominantly focused on exploring the hedonic well-being of entrepreneurs (Stephan 2018). However, in response to recent calls for research on eudaimonic well-being as a key outcome of entrepreneurial action (Ryff 2019, Wiklund et al. 2019), evidence at the nexus of entrepreneurial experience and eudaimonia is emerging. Initial findings suggest entrepreneurs (Shir et al. 2019), including women entrepreneurs (Reynolds and Renzulli 2005, Thébaud 2015), tend to experience greater “subjective vitality” than employees, a concept argued to be associated with eudaimonic well-being (Ryan and Frederick 1997). Similarly, research by Stephan et al. (2020) indicates the relevance of eudaimonic well-being as an outcome of entrepreneurial practice.

Although this initial research suggests eudaimonic well-being matters for entrepreneurs, we currently do not understand well what “living a good and meaningful life” means for entrepreneurs, nor how they may achieve eudaimonic well-being. Entrepreneurs are, for instance, purpose driven (Hollensbe et al. 2014, Cohen and Muñoz 2015) and may organize activities to live a fulfilling life (Shir et al. 2019), which may contribute to their personal growth (Stephan et al. 2020). Prior research captures eudaimonic well-being with established, general frameworks and measures (Ryff 1989a, b). However, entrepreneurship scholars (Stephan 2018, Wiklund et al. 2019) propose that how entrepreneurs experience well-being may be different from how employees or individuals in general experience it. In view of entrepreneurs' distinct personal characteristics (e.g., higher scores on self-efficacy, achievement needs, and goal orientation than individuals who do not create new businesses; Rauch and Frese 2007, Frese and Gielnik 2014),

what constitutes a good and meaningful life may be context specific and different from what general frameworks of eudaimonic well-being capture (Wiklund et al. 2019). This will likely especially apply to women entrepreneurs, for whom work-family role conflict is an additional reason to become entrepreneurs, in pursuit of greater autonomy in their lives (Reynolds and Renzulli 2005, Thébaud 2015). What constitutes eudaimonic well-being for women entrepreneurs, and which opportunities they discover or create in the entrepreneurship context, is therefore worth investigating.

Role of Learning for Eudaimonic Well-Being

Humanistic psychology has a rich tradition of exploring how new experiences and learning are valuable for realizing one's human potential, satisfying growth needs (Alderfer 1972), and for leading "a good life" (Rogers 1961). Individuals are naturally curious and motivated to explore and to learn (Ryan and Deci 2000, 2001). Such learning may, in turn, lead to satisfying core needs such as experiencing autonomy, competence, and relatedness, which are important for life-long psychological growth (Deci and Ryan 2008) and for eudaimonic well-being (Ryan and Deci 2001). How these needs manifest and are expressed in individuals may vary, however, depending on individual and social conditions, such as culture (Ryan and Deci 2017). These insights suggest entrepreneurial learning (i.e., changes in individual knowledge, acquired, assimilated, and organized into prior knowledge; Holcomb et al. 2009) provides a natural starting point for our research to understand how entrepreneurs may shape their EEWB. Extant entrepreneurial learning research focuses on entrepreneurs shaping an enterprise's organizational structures, processes, and systems to benefit its economic performance (Harrison and Leitch 2005, Shepherd et al. 2019). We expand the research discussion on "for-profit" enterprises by exploring whether entrepreneurs' learning may increase—beyond firm performance—the experience of leading a good and meaningful life.

Eudaimonic Well-Being: From Universal to Context Dependent

Ryff (1989a, b) developed the predominant framework for identifying and assessing components of eudaimonic well-being (Ryff and Keyes 1995, Ryff and Singer 1996). The six components of their framework—of what constitutes a good and meaningful life—are derived from ideas of scholars in humanistic psychology in North America and Europe in the mid-20th century (e.g., Rogers, Maslow, Allport, Fromm, and Jung): self-acceptance, personal growth, positive social relations, autonomy, environmental mastery (the ability to manage one's life), and purpose in life. However, Diener et al. (1998) criticize this framework for claiming universality and for being based on judgments of behavioral experts rather than on

subjective experiences of relevant individuals. Instead, the authors argue individuals' well-being varies by context, for example, socio-cultural conditions and life circumstances, and is best captured by "a person's evaluation of his or her own life" (p. 34). Hence, this research suggests the context of organizational life matters (Johns 2006) when seeking to understand which components are relevant for entrepreneurs' eudaimonic well-being—and how to assess them—capturing entrepreneurs' own experience in this respect.

Another prominent approach to conceptualizing eudaimonic well-being, used less in management thus far (an exception is Mair et al. 2012), is the capability approach of Sen (1985, 1999). Sen defines well-being as "the real opportunity that we [human beings] have to accomplish what we value" and have reason to value in terms of "real opportunities to do and to be" in life (Sen 1992, p. 31). Nussbaum (2000, 2003) extends this general framework, gives it content by building on Aristotle's concept of *eudaimonia* and identifies 10 key components or central human capabilities that she argues are central to human life.³ Various studies in welfare economics have sought to measure Nussbaum's central human capabilities. For instance, Anand et al. (2005, 2009) measure Nussbaum's capabilities using data from the British Household Studies panel, whereas other studies have applied her capabilities framework to the domains of disability, education, gender inequality, and poverty (Haisma et al. 2019).

The Sen/Nussbaum framework has mostly been applied to extreme contexts such as vulnerable people and poverty settings, reflecting its origin in welfare economics. However, its conceptualization in terms of enabling individual opportunities regarding eudaimonic well-being (Sen 1992; Nussbaum 2000, 2003) dovetails well with the traditional perspective in entrepreneurship research of entrepreneurs as individuals discovering or creating opportunities for economic value creation and capture (Shane and Venkataraman 2000, Alvarez and Barney 2007). Nevertheless, like the humanistic psychology approach, researchers have criticized Nussbaum's work for being developed from theory and for its claim of universality (Sen 2004, Alkire 2005, Robeyns 2005). Sen (2004), for instance, rejects the assumption of a "canonical list" of eudaimonia-related dimensions and argues that how individuals understand a good and meaningful life is context dependent. Which opportunities individuals have reason to value are therefore best derived from the perspective of local stakeholders (Sen 2004, 2005), such as users and local experts (Alkire 2005).

For that reason, we move beyond prior theory-driven approaches to capturing experiences of living a good and meaningful life (Ryff 1989a, b; Waterman 1993). We use a context-specific, that is, inductive approach, not determined but sensitized by the Sen/Nussbaum framework to explore what entrepreneurs in our context

experience as key dimensions of their eudaimonic well-being as part of their own lived experience. Moreover, in line with earlier research on how entrepreneurs learn to improve entrepreneurial outcomes (e.g., in incubators and accelerators, where learning is likely to happen; Grimes 2018, Cohen et al. 2019), we investigate this issue in the setting of a business training program for Nigerian women entrepreneurs. We also explore whether and how training participants use this setting, formally focused on removing barriers to their enterprises' economic performance, to actively engage in learning that increases their eudaimonic well-being, too. We elaborate on this in Study 1.

Study 1: Qualitative Exploration of EEWB Research Setting

We used an exploratory inductive design in Study 1 to better understand how participants in our study, female owner-managers of enterprises in Nigeria, experience and shape their eudaimonic well-being. We conducted purposive sampling (Myers 2015) of participants in a blended business training program (i.e., partially online and in-person) for women entrepreneurs in Lagos and Abuja.⁴ This program was facilitated by a Lagos-based enterprise development center, through which we initially sent emails and SMS messages to contact participants. The training setting ensured that despite individual differences in experience and background, all participants had access to the same knowledge, allowing us to explore individual differences in learning and its impact on EEWB. This setting was a natural starting point to explore experiences of eudaimonic well-being and to develop contextually relevant theory on EEWB.

Data Collection

To better understand EEWB, we conducted inductive research, analyzing interview-based and observational data. We collected data at three points in 2016: in February, during the initial training; in April, after the women had recently completed their training; and in November, when sufficient time had passed for them to have experienced, and for us to observe, changes in their lives. We made an initial field visit to Lagos in February 2016 to better understand the research context, including the aims and design of the program. The first and third authors spent four full days at the training center, observing training sessions and how participants interacted with each other through verbal and nonverbal communication such as body language, facial expressions, and energetic body movements. For example, we observed how they burst into applause after a guest speaker said that being an entrepreneur was “more than just running a business—it is about being a visionary.” This observation inspired us to ask, “What does it mean for you to be an entrepreneur?” in our interview protocol

(see Appendix A for a detailed overview). Similarly, we observed how women connected during short breaks, quickly exchanging contact cards, WhatsApp numbers, and business information, sensitizing us to the role of social ties between them for their learning. Additionally, we conducted 14 initial, unstructured interviews (mean duration was 30 minutes) with participants and training staff to understand the context of their entrepreneurial work. The field visit also gave us meaningful insights for refining our overall strategy for data collection.

During the next two rounds of data collection, we conducted 37 semistructured interviews (45–60 minutes). Interviews included women from a wide range of backgrounds (Table 1) who offered diverse perspectives on their entrepreneurial experience. Field visits provided important data from multiple sources, including family and employees, that helped triangulate reports by participants, for example, on having “some issues” working from home. These reports were complemented with observations during visits: no privacy, frequent interruptions by family members during working hours, loud noise from the television, frequent power outages, and visible frustration regarding the situation.

First, in April 2016, the third author conducted 21 semistructured interviews to understand participants' entrepreneurial journeys. She first asked broad questions they could answer easily, for example, “Can you describe a typical day in your life?” “How did you become an entrepreneur?” and “How was your experience of learning with other women entrepreneurs?” These questions led to rich descriptions of entrepreneurial journeys, including daily challenges of retaining staff, and managing uncertainty. It also led to insights such as the double burden of household and entrepreneurial work. The third author also observed activities and interactions with staff and family members during five field visits at offices and/or homes (when invited). This involved shadowing participants to understand their work in a natural setting, such as at a workshop, a construction site, a commercial kitchen, a pharmacy, and a crèche. These visits lasted three to four hours and enabled her to ask about the business and meet staff or family members. For example, at the construction site, one interviewee, while giving a tour of the premises, shared challenges of communicating design to low-skill employees who were unaccustomed to working for women in the construction sector. Similarly, at the crèche, another entrepreneur's children shared how their mother initially set up the crèche on the ground floor of the family house. These visits provided several pages of field notes and important insights into the dynamics of life at the intersection of enterprise and household. In addition to interviews, observations enabled a holistic understanding of their lived experiences, which informed the next round of data collection.

Table 1. Sample of Women Entrepreneurs Selected for Study 1

ID	Age (yr)	Marital status	Household dependents	Years in business	Revenue (millions in Naira)	Type of industry	Data collection	Location
Round 1: Data collection April 2016								
E.1	32	Unmarried	0	6	45–50	Wholesale and retail	Interview	EDC
E.2	46	Married	2	9	0–5	Professional services	Interview	EDC
E.3	45	Married	1	10	0–5	Wholesale and retail	Interview + field visit	EDC + enterprise + household
E.4	35	Unmarried	0	5	5–10	Professional services	Interview	EDC
E.5	54	Married	4	16	0–5	Professional services	Interview	EDC
E.6	34	Married	4	6	0–5	Professional services	Interview	EDC
E.7	41	Married	—	4	0–5	Professional services	Interview	EDC
E.8	48	Married	2	16	45–50	Professional services	Interview	EDC
E.9	48	Married	3	10	20–25	Production	Interview	EDC
E.10	51	Married	4	17	15–20	Production	Interview	EDC
E.11	34	Married	3	7	10–15	Professional services	Interview + field visit	EDC + enterprise
E.12	40	Married	8	4	15–20	Production	Interview	EDC
E.13	33	Unmarried	3	7	25–30	Production	Interview	EDC
E.14	37	Married	3	5	0–5	Professional services	Interview + field visit	EDC + enterprise
E.15	32	Married	4	4	25–30	Professional services	Interview	EDC
E.16	35	Unmarried	3	3	25–30	Production	Interview	EDC
E.17	37	Married	7	12	5–10	Production	Interview	EDC
E.18	38	Unmarried	0	3	5–10	Production	Interview	EDC
E.19	33	Married	3	7	0–5	Professional services	Interview + field visit	EDC + enterprise
E.20	41	Widowed	5	12	0–5	Professional services	Interview + field visit	EDC + enterprise + household
E.21	42	Married	4	5	0–5	Production	Interview	EDC
E.22	37	Married	0	5	0–5	Professional services	Interview + field visit	Enterprise
E.23	33	Married	3	7	0–5	Professional services	Interview + field visit	Enterprise
E.24	33	Unmarried	3	7	25–30	Production	Interview + field visit	Enterprise
E.25	48	Married	3	10	20–25	Production	Interview + field visit	Enterprise
E.26	45	Married	1	10	0–5	Wholesale and retail	Interview + field visit	Enterprise/household
E.27	42	Divorced	4	3	0–5	Production	Interview + field visit	Enterprise/household
E.28	38	Married	2	2	20–25	Production	Interview + field visit	Enterprise
E.29	37	Married	3	5	0–5	Professional services	Interview + field visit	Enterprise
E.30	38	Unmarried	1	11	5–10	Production	Interview + field visit	Enterprise
E.31	38	Married	3	8	0–5	Professional services	Interview + field visit	Enterprise
E.32	33	Married	3	5	0–5	Production	Interview + field visit	Enterprise
E.33	41	Married	—	4	0–5	Professional services	Interview + field visit	Enterprise
E.34	36	Married	2	5	0–5	Professional services	Interview + field visit	Enterprise
E.35	41	Married	3	5	5–10	Professional services	Interview + field visit	Enterprise
E.36	39	Married	3	7	0–5	Professional services	Interview + field visit	Enterprise
E.37	44	Married	3	8	5–10	Production	Interview + field visit	Enterprise

Notes. Household dependents include financially dependent relatives and nonrelatives who reside within the entrepreneur's household. E, entrepreneur (individual ID number); EDC, enterprise development center was the local premises where the training was conducted in person. Repeat interviews in Round 2 are highlighted in bold.

Next, in November 2016, the third author conducted interviews with 11 additional training participants who offered rich insights into their entrepreneurial experiences, the meaning of their work, and changes they had experienced over time. Most of them had been recommended by previous interviewees, enabling us to explore emergent concepts such as social ties. We also interviewed five participants from the previous round to better understand changes over time. They were all willing to meet at the location of their enterprise, enabling observations to enrich emerging insights from previous rounds of data analysis, such as on learning how to better align household and entrepreneurial activities.

To explore key dimensions of eudaimonic well-being, in this round, sensitized by the Sen/Nussbaum framework (Sen 1992, Nussbaum 2003), we asked, “What does it mean for you to be an entrepreneur?” “What is the meaning of a good life, for you?” and “Where do you see yourself in five years?” These questions led to reflective responses such as “being able to make a difference in society” and poetic descriptions such as “I see a strong woman with both her arms stretched wide, balancing work on one and family on the other.” Participants often reported having new opportunities to live a meaningful life, consistent with the language of “opportunities” of Sen (1992, 1999), which we incorporated in our data structure during analysis. As these interviews took place over three weeks, the third author observed interactions with staff, clients, and family members at various locations, made short notes about the setting, and followed up with questions (Myers 2015) that were regularly shared with the other authors.

Data Analysis

We used NVivo 11 to aggregate data from interviews and field notes in interrelated phases of analyses, going from initial coding to theoretical constructs. Initial analysis involved open coding (Strauss and Corbin 1998), summarizing phrases or sentences with succinct codes. The third author started with open coding of 10 semi-structured interviews to generate a list of open codes using participant words. To check the plausibility of codes, the first and second authors independently coded the same interviews to refine coding (Scandura and Williams 2000). Any discrepancies or conflicts were resolved by discussion. After this, the third author coded remaining data in discussion with other authors, resulting in 118 informant-centric open codes (see Online Appendix A for details).

The second phase of data analysis consisted of axial coding (Strauss and Corbin 1998), moving from participants’ words to developing descriptive categories which grouped first-order codes into a manageable number (Glaser and Strauss 1967). This process resulted in further distilling first-order codes to 31 and then four second-order categories (see Online Appendix B for

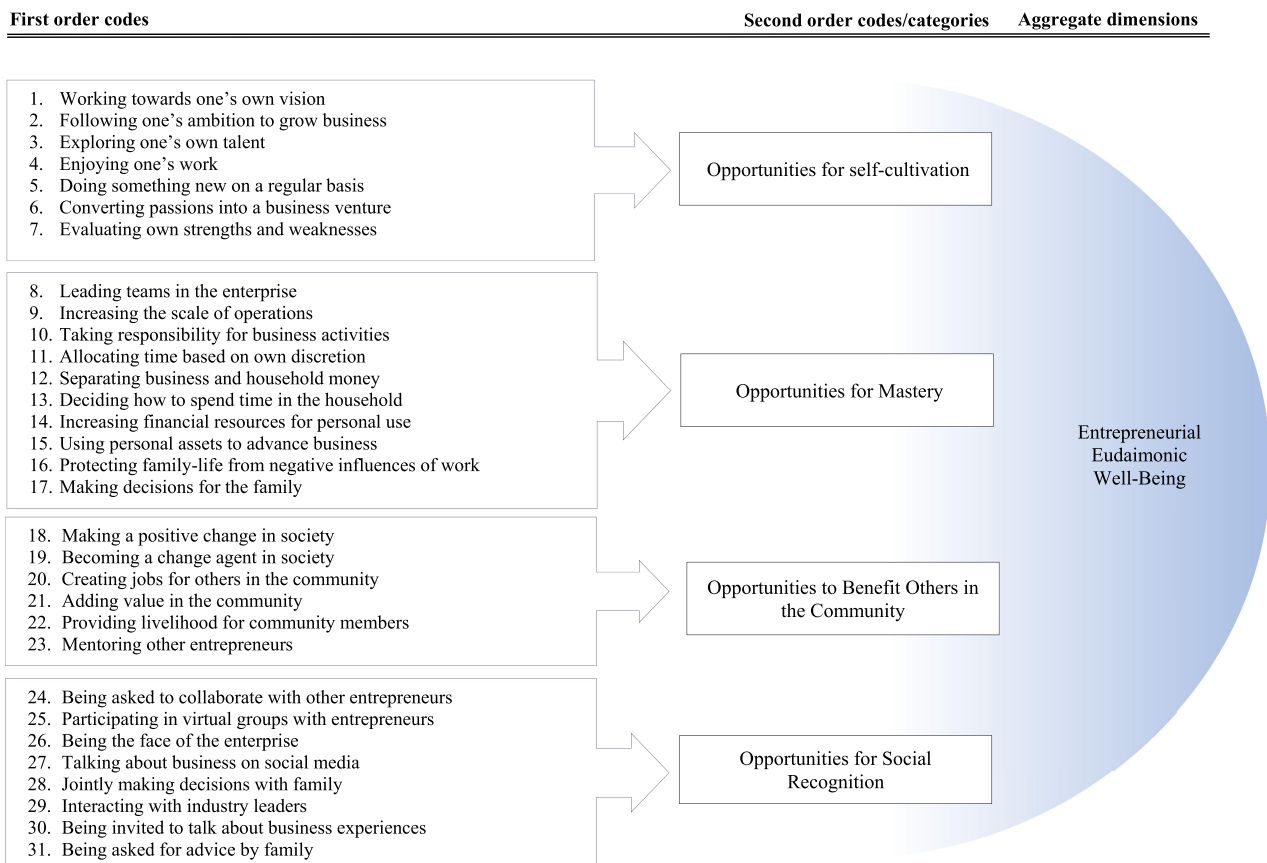
details about the coding process). Using the constant comparative method (Locke 2015), we iterated and reviewed second-order categories to analyze whether our findings had theoretical precedents, for example, *mastery*. We also reviewed if we had found new concepts that captured observed phenomena in our context but were not adequately developed theoretically, for example, *opportunities for self-cultivation, to benefit others in the community, and social recognition*. This iterative process was driven by meetings, discussions, and notes to review literature on the capability approach (Sen 1999, Nussbaum 2003) until the authors agreed on the interpretation of data—consistent with our interpretative approach. After developing the full set of first-order codes and second-order categories, we began developing our data structure to visually represent the relationships between our codes and draw theoretical insights from emergent concepts (Figure 1).

Emergent Findings on Dimensions of Entrepreneurial Eudaimonic Well-Being

We first discuss the distinct dimensions of EEWB uncovered in reports of participants in our study. This includes the opportunities for self-cultivation, mastery, to benefit others in the community, and social recognition (see Table 2 for a detailed overview of the dimensions). In the next section, we highlight findings related to participants’ learning, including emerging insights on a new domain of entrepreneurial learning—the household, and on the enabling role of social ties in our setting.

Self-Cultivation. Women entrepreneurs in our study described *opportunities for self-cultivation* as a purposeful aspect of their eudaimonic well-being: the deliberate pursuit of one’s talents, interests, and ambition toward one’s vision. They described their core entrepreneurial activity as an expression of their talent, for example, the significance of converting a personal passion into a business activity: “As a young mother, I used to spend hours looking for creative activities for my children to keep them engaged at home ... I now run my own crèche and parents, my clients, they appreciate what I’ve built” (E.20). They also described the importance of doing something new in the business on a regular basis: “Sometimes we are just scared to try new things, but it’s easier when you see someone who has gone ahead and done it fearlessly ... and has succeeded anyway” (E.1). Others reported being able to evaluate their potential as a meaningful aspect of self-cultivation: “My dream was always to own my own business, but I didn’t have any knowledge about how to run a business. I wanted to learn.” (E.1). These experiences constituted a key dimension of their eudaimonic well-being.

These findings are distinct from prior theorized dimensions of eudaimonic well-being related to personal growth that emphasize greater self-knowledge and

Figure 1. (Color online) Study 1: Dimensions of Entrepreneurial Eudaimonic Well-Being—Data Structure

effectiveness (Ryff 1989a) or from personal development grounded in theories of personal growth and self-actualization (Rogers 1961, Alderfer 1972), which are conceptually too broad for a context-specific understanding of eudaimonic well-being of women entrepreneurs in our study. Our concept of “self-cultivation” overlaps with the established universal capability of “senses, imagination and thought” of Nussbaum (2003)—to be able to freely use one’s imagination and thoughts. However, we adjusted and refined the scope of this dimension based on the lived experience of entrepreneurs to enable a better understanding of EEWB in our context.

Mastery. Women entrepreneurs also described *opportunities for mastery*, namely, to organize and manage their business and household, as a salient dimension of a good and meaningful life. In this context, they reported the meaningfulness of being able to better manage their enterprises. One entrepreneur reported, “I have a lot of issues handling staff; balancing time, how to prioritize what was important and actually really seeing where I was going, to set new goals so that I could run towards something new, see something and chase it” (E.1). She also said being able to make difficult decisions such as letting go of underperforming staff was important for her: “I was able to separate, analyze and then realize that

the world would not end if you sack your staff if they are not performing well” (E.1). Similarly, being able to allocate time toward work and family was important for leading a good and meaningful life: “I know in the first few years, you have to put in your best, you have to continue until the state where you feel your organization is stable, well-managed [after that] you are comfortable, you can go for holidays, you have time for yourself” (E.34). During field visits, we observed that entrepreneurs derived meaning from being able to separate their living space from their workspace: “I live in the studio [in the factory]. I want to move out. I think the business is growing too big to have that direct personal relationship [with staff]” (E.30). Interviewees also reported experiencing mastery in protecting their family life from work: “I try not to work Fridays. No matter how long it takes for me to close, once I do, I make sure that I shut down everything. I feel great. I feel amazing especially when the week has been good. I feel very fulfilled” (E.3). Hence opportunities for mastery, including being able to align work and non-work roles, was a key component of EEWB.

These findings are broadly consistent with the concept of environmental mastery (Ryff 1989a) as an indicator of eudaimonic well-being. Our findings are contextually grounded as women entrepreneurs often negotiate work and nonwork roles (Jennings and McDougald 2007) and

Table 2. Study 1: Illustrative Quotes from Women Entrepreneurs in Study 1

<i>Exploratory focus</i>	Emergent dimension	Illustrative quotes from women entrepreneurs	Theoretical referents
Meaning	Opportunities for self-cultivation	<ul style="list-style-type: none"> No matter where you are, no matter what point in your business there will always be one setback or the other. The important thing is how you manage. Be calm and don't start panicking, just be calm and just keep growing and getting better. People are embracing the change, people are embracing growth, a lot of women are doing beautiful things out of passion but also, they are getting remunerated, and they are aiming, their businesses are growing ... I believe that I have what it takes to do the same so that has been my motivation. 	Senses, imagination and thought (Nussbaum 2003) Personal Growth (Rogers 1961)
	Opportunities to benefit others in the community	<ul style="list-style-type: none"> It's about giving back. That's one thing that's really changed. The training changed it. It's not just about business, it's not just about making money, it's about actually giving back to your community. There are so many things, there are so many people, as they are doing their business, they are giving back. I have something going for me and it's helping the economy. So, imagine if I have ten jobs, then more people would be employed, more people would be able to feed their families, and take care of them. So, I'm really working hard to put this structure in place, so I can go out and [give] more jobs. 	Meaning in helping community (Rosso et al. 2010) Shared identity (Pratt and Ashforth 2003)
	Opportunities for mastery	<ul style="list-style-type: none"> I [used to] take a little bit of for this and a little bit for that. Now I have a bank account for family expenses, and I don't take anything from the business account. I won't have a business if I take a little here and a little there. Being an entrepreneur makes you financially liberated; you work for your own money and make your own money. You have time to yourself, so you know how to schedule your activity for a family and how to balance family life. You time have time for your business and have time for yourself. 	Environmental mastery (Ryff 1989a) Boundary work (Rothbard 2001, Jennings and McDougald 2007)
	Opportunities for social recognition	<ul style="list-style-type: none"> When I walk into a bank, I feel important. The managing directors call me, unlike before. Now I have that presence [as an entrepreneur]. I get invited to trainings to talk about myself, my business ... how I manage work and family. Recently I spoke at a university. I feel it's good if I can tell others what to do and what not to do. 	Social worth Grant (2007) Affiliation (Nussbaum 2003)
Change	Changes in enterprise-related knowledge	<ul style="list-style-type: none"> Initially it was just like okay let's do it, let's see what happens next year, you know. Now I have to sit back and see, this is where I want this business to be in the next five years. In the next five years I want to be the number one producer, distributor of water in Abuja. Before now I never really thought about needing funds for expansion but looking deeply, I realized I can't be where I am now, I can't really move beyond where I am now if I don't get external funds. We are now more equipped to even ask [banks] why is this why is that, why would you give me this [interest rate]? So you know we have more negotiating power, we have more knowledge we are not intimidated by even going to the bank. 	Knowledge assimilation (Holcomb et al. 2009) Tacit and explicit knowledge (Polanyi 1966, Nonaka 1994)

Table 2. (Continued)

<i>Exploratory focus</i>	<i>Emergent dimension</i>	<i>Illustrative quotes from women entrepreneurs</i>	<i>Theoretical referents</i>
	Changes in enterprise-related practices	<ul style="list-style-type: none"> • What I have learned is that we now do different packages that now attract more from our previous clients. One of the things I did was customer service follow up, things that maybe I never really used to do before. This has helped me have return clients. So, really there's been a change. • I don't keep cash, every transaction, no matter how little, is recorded and every money goes straight to the bank. I don't keep one Naira. At the end of the month, we have kept ourselves on salaries, we pay ourselves and all the money remaining is not for anybody, it's for the business. That's how I've been running it. It wasn't like that initially. 	4I framework (Winter 1987, Dutta and Crossan 2005, Miller 2012)
	Changes in household-related knowledge	<ul style="list-style-type: none"> • Now I'm looking to get a new space, I may not be able to renovate to a fantastic space or something, but somewhere I can say, I work from here and make it a workspace for me, outside of my home. • I realized I am wasting time. I can plan the whole week; this is what I'll do on Monday, Tuesday, Wednesday, Thursday and Friday, I work on Sundays too sometimes; inventory taking. Then I have four other children that I have to take care of, that are mine and two adopted children that I chalk out time for. I realized that every time I take time off business, I actually have more focus when I go back because I have the helicopter view of the business. 	Knowledge assimilation (Holcomb et al. 2009) Tacit and explicit knowledge (Polanyi 1966, Nonaka 1994)
	Changes in household-related practices	<ul style="list-style-type: none"> • As you move ahead, you have to balance both work and household so I should carry everybody along. Like before I left the house this morning, I have prepared what we need to take for lunch if I don't get home early. So now I wake up early to fix the family stuff and then get to work. • I live in a very big house. Cleaning up the house, washing the bathroom, by the time you're done with this room you're moving on to the next room, that first room is already dirty. So I had to get someone to do the cleaning for me. We had always agreed that we didn't want house help. Initially I was paying for just once a month, but I realized that once a month wasn't helping me, I was still going back to doing the chores and so I said let's reach an agreement, you come every week and I pay a certain amount and he agreed. So now I have help at home. 	4I framework (Winter 1987, Dutta and Crossan 2005, Miller 2012)
Experience	Social ties	<ul style="list-style-type: none"> • The first time my group met you know we discussed, we share experiences, and you know we advised each other. Maybe there's something you're not doing right and we'll address it. • I met this person who does something similar to what I do and has been here for a longer time than me and she's into one of the aspects we are not into. So I am actually speaking to her to see how we can go to the industry and train and I think because of the platform we 	Social networks (Ibarra and Andrews 1993, Tortoriello et al. 2012)

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Table 2. (Continued)

Exploratory focus	Emergent dimension	Illustrative quotes from women entrepreneurs	Theoretical referents
		<p>are on, there is no big scare because when you speak to an entrepreneur, they are like, more like your competitor, you don't want to give them information but the platform here is that, we're all here to learn. So everyone is relaxed, you can get information.</p> <ul style="list-style-type: none"> • There's an adage in my place that says that somebody who has not seen another man's father's farm will say his own father's farm is the biggest. So when you see another person who is also doing what you're doing and even more in. properly defined way, and she's a woman like you, you get inspired. 	

manage boundaries between work and family that may affect their well-being (Rothbard 2001). Hence, having opportunities to experience mastery in managing the enterprise and household emerged as a salient finding and constituted an important dimension of eudaimonic well-being in our context.

Benefit Others in the Community. Additionally, we found *opportunities to benefit others in the community* was a key dimension of EEWB in our context, namely, to live a good and meaningful life by creating positive externalities for others through entrepreneurial actions. This was often described as “creating opportunities for others,” “creating value in the community,” and being a “positive change agent.” One woman reported, “It’s about giving back. It’s not just about business, it’s not just about making money, it’s about actually giving back to your community” (E.11). Through interviews and visits, we found that participants deeply valued their ability to make a difference in the lives of others: “Because of what I know now, what I’ve experienced, I now pass it on. I talk to young women about becoming entrepreneurs, I try to help them in any way I can” (E.32). This often included creating livelihoods for others or opportunities for young talent: “I know I can grow now because I know how to do my books, how to sell my products. I’ve decided to train this girl as an apprentice, so she can grow with me. Working with other women and helping other women is something that makes me really happy” (E.23). Overall, opportunities to benefit others in the community emerged inductively as a meaningful dimension of EEWB in our setting. This extends prior conceptualizations of eudaimonic well-being such as Nussbaum’s (2003) framework, which does not include a similar ‘other-focused’ concept in the list of universal capabilities. However, our emergent dimension relates to prior research on meaningfulness, emphasizing that feeling connected to the local community implies a positive sense of shared identity, meaning, and belonging (Pratt and Ashforth 2003, Rosso et al. 2010).

Social Recognition. Women entrepreneurs also reported *opportunities for social recognition*, namely, the acknowledgment of individual achievements, experiences, and opinions by others, as important to living a meaningful life. In this context, they saw invitations to speak at conferences and other public fora as opportunities for social recognition: “People call me for speeches on entrepreneurship. Last month I was called to speak to women and give my views on that. I spoke in the church, they called me for the business clinic, I spoke to youths, and I advised them” (E.25). Another interviewee reported, “I get invited to trainings to talk about myself, my business ... how I manage work and family. Recently I spoke at a university and so many young [entrepreneurs] had questions for me” (E.18). This dimension was salient in our setting for women entrepreneurs, for whom being recognized beyond their domestic roles as wives, mothers, and daughters was especially meaningful. Despite doing well financially, many participants reported “not being taken seriously by others” when starting their ventures and valued opportunities for social recognition to overcome socio-cultural barriers typically faced by women entrepreneurs in our context:

There are different expectations that [men] should be seen doing all the creation. Sometimes people see me and say, “What are you doing outside? Where is your husband?” “This is meant for men.” I just say, nothing is meant for men anymore, we all share this space now. (E.24)

Recognition by family members also emerged as a key aspect of their EEWB and made them feel respected: “Even my children know what I’m doing. Two months ago, my daughter came to me to introduce entrepreneurship in her school. I was so happy. She told me, mummy, I want to do what you’re doing” (E.12). Another entrepreneur described how she felt recognized at home by her spouse: “He respects me as a person because he sees me as a strong woman, as a strong pillar moving ahead in my career ... It gives me peace; it gives me choice” (E.11).

Our findings suggest opportunities for social recognition from work and family members are a key dimension of EEWB for women entrepreneurs in our context. This dimension is loosely consistent with Nussbaum's (2003) universal category of "affiliation"—to be treated as dignified, of equal worth to others—and with positive relations in previous well-being research (Ryff 2019). However, it is more specific to the context of entrepreneurs who value being recognized for their entrepreneurial activities by relations at the enterprise as well as by household members.⁵

In sum, we uncover four dimensions of EEWB for the participants in our study—women opportunity entrepreneurs in Nigeria—in particular, opportunities for self-cultivation, mastery, to benefit others in the community, and social recognition. Our findings suggest a more contextualized perspective of what eudaimonic well-being means for entrepreneurs than previously assumed. The uncovered dimensions of EEWB also suggest women entrepreneurs in our context pursue entrepreneurship for reasons beyond profit maximization and achieve purpose in both the enterprise and household context.

Entrepreneurial Learning

Given the context of our setting, we expected to observe instances of entrepreneurial learning, earlier defined as changes in individual knowledge, assimilated and organized with prior knowledge, about an enterprise's structures, processes, and systems (Holcomb et al. 2009). Methodologically, individuals may report a change in *knowledge*, for instance, in interviews, if it concerns a change in their explicit knowledge (Nonaka 1994). However, (changes in) knowledge may also come in the form of (changes in) tacit knowledge, which individuals are unable to articulate (Polanyi 1966, Nonaka 1994), but may manifest as changes in their organization's *practices* (Winter 1987, Miller 2012), such as changes in processes, structures, and systems. Indeed, women often reported rich changes in both their knowledge and in their organization's practices, related to client negotiation, bookkeeping, business planning, and product innovation. For instance, they reported changes in knowledge related to task delegation: "I learnt that you need to have a COO, you don't need to do everything yourself; you need to have a strategy in place to oversee everything that goes on but not practically being everywhere because it saps you" (E.7). They also reported changes in enterprise-related practices, such as getting feedback about sales from delivery staff: "Now, every week I ask my sales boys about what happened. Did the deliveries get to the stores on time? Did the vehicles give trouble? How is your relationship with retailers? I ask them because I should know how my business is doing when I'm not there" (E.1).

In addition to learning in the enterprise context, which we expected to some degree, we found the household to

be an important context for entrepreneurial learning, which emerged inductively in our context (see Online Appendix C for the data structure for entrepreneurial learning). Unexpectedly, participants reported gaining new (explicit) knowledge about their households, and changes in their household-related practices (potentially capturing changes in tacit knowledge about the household). One woman reported delegating chores to family members: "Managing the home was one big headache... [but talking to other women,] I realized that there is no award for [being] Superwoman. The best you are likely to get is a thank you and it's not fun growing older before your age, before your time and dying before your time" (E.14). Such changes also helped to better manage demands of entrepreneurial work: "I learned that if I want my business to succeed, I need to discuss issues with my family and listen to what they have to say" (E.5). Similarly, other interviewees described changes in household practices such as getting help: "We had always agreed that we didn't want house help... but I realized this wasn't helping me, I was still going back to doing the chores so now I have help at home" (E.25).

Hence, overall, we found that the women entrepreneurs in our context engage in learning in two domains: enterprise-related learning and household-related learning. These findings suggest a broader conceptualization of entrepreneurial learning, traditionally focused on the enterprise context only (Harrison and Leitch 2005), to additionally include the household as a relevant setting to explore aspects of entrepreneurial learning that meaningfully shape eudaimonic well-being for some entrepreneurs.

Social Ties and Entrepreneurial Learning

Beyond the formal learning offered by the training (on finance and accounting, business models, marketing, and guest talks by loan officers and successful Nigerian women entrepreneurs), many interviewees reported learning from others in the program with whom they had formed strong bonds. This occurred in small groups of two or three, in face-to-face meetings, and weekly WhatsApp calls: "It brought us much closer to each other, so now [we] form a special bond other than the general class... some of us became closer friends apart from the cohort" (E.17) and "It's almost like a clique where you all empower each other, everyone is just inspired... we were all 'gingered' to do more with each other" (E.15). Strong social ties formed through close interactions during breaks and group activities: "I learned a lot from meeting women, sharing challenges especially when it comes to dealing with family issues, your spouse, and children, managing chores. I realized that no one is an island of knowledge; you just get a bit from this person, a bit from that person. You add your 20%, and it becomes 100%" (E.14). (See Online Appendix D for the data structure for social tie strength.)

These reports are consistent with prior research showing strong social ties are associated with frequent, emotionally intensive communication, a vulnerability to reveal and share problems (Tortoriello et al. 2012), a willingness and availability to help each other (Granovetter 1983), emotional support (Anderson et al. 2007), mutual liking and trust (Krackhardt 1992), and information sharing and sense-making (Ibarra and Andrews 1993). Beyond these established characteristics, women reported strong social ties energized and inspired them. The strong social ties they formed with others in the program emerged as an important source of learning how to improve a variety of enterprise activities, as well as household activities.

Interim Conclusion

In advancing a context-specific understanding of eudaimonic well-being, specifically, what constitutes eudaimonic well-being for women entrepreneurs in our setting, we uncovered four salient dimensions of EEWB: opportunities for self-cultivation, mastery, to benefit others in the community, and social recognition. Additionally, we found rich evidence of entrepreneurial learning beyond the enterprise context, namely, of household-related learning, as indicated by new individual knowledge and changed practices regarding the household. These findings suggest a more holistic conceptualization of entrepreneurial learning, traditionally focused on the enterprise context only (Harrison and Leitch 2005), to additionally include the household as a relevant setting to explore how entrepreneurial learning may shape eudaimonic well-being for some entrepreneurs. In turn, strong social ties developed with other participants in our setting of a business training program facilitated learning about the enterprise and the household. These emerging insights informed the development of new theory in Study 2.

Study 2: Theory Development

Study 1 showed that women entrepreneurs engage not only in enterprise-related learning, but also in household-related learning. Individuals have a natural tendency to explore and learn (Rogers 1961, Deci and Ryan 2000). Such learning may be reinforced by the need to experience autonomy (or control), competency (including mastery in the social world), and relatedness (belongingness, security, and intimacy with others), which, upon satisfaction of these needs, may enhance an experience of eudaimonic well-being (Ryan and Deci 2001). Entrepreneurs' experience of EEWB in our study was particularly salient in opportunities for self-cultivation, mastery, to benefit others in the community, and social recognition.

As Study 1 showed, new knowledge originated from various sources: the training, guest speakers, and, importantly, through bonds between entrepreneurs. Business training programs typically emphasize sharing explicit

knowledge, in the form of presentations, business models, and frameworks that are codified and relatively easy to articulate and communicate (Polanyi 1966, Nonaka 1994). However, what matters for entrepreneurial learning is not what is taught but what is learned (assimilated and organized with prior knowledge; Holcomb et al. 2009), which also depends on an individual's tacit knowledge (Baldwin et al. 2011). In this context, women reported learning about enterprises and households through strong social ties they developed with other women entrepreneurs, which likely transferred experiential, tacit knowledge (Nonaka 1994, Hansen 1999), in addition to explicit knowledge. As we argue later, this new knowledge—entrepreneurial learning related to enterprises and households—increased entrepreneurs' overall eudaimonic well-being in distinct and complimentary ways.

Enterprise-Related Learning and Dimensions of Eudaimonic Well-Being

Self-Cultivation. Individuals are naturally motivated to master new skills toward personal growth (Hackman and Oldham 1976, Deci and Ryan 2000, Parker 2014), especially if issues are of personal interest and importance (Ryan and Deci 2000). *Opportunities for self-cultivation* is broadly consistent with the “universal” concept of personal growth (Rogers 1961, Ryff 1989a). However, it also reflects relevant socio-economic conditions for women entrepreneurs, such as a deliberate pursuit of one's talents, interests, and ambition toward one's vision. EEWB was evident in interviewees seeing their passion converted into their business or bringing to life a vision for the business and making it work. Entrepreneurs are also relatively autonomous (compared with employees) in shaping their work in ways that fit their needs (Shir et al. 2019, Stephan et al. 2020), associated with a relatively strong intrinsic motivation to learn (Ryan and Deci 2000) and pursuit of personal-development opportunities (Maurer et al. 2002). Taken together, we therefore expect that enterprise-related learning is associated with an improved experience of opportunities for self-cultivation.

Mastery. We also expect that enterprise-related learning will increase entrepreneurs' opportunities to effectively organize and manage their business, increasing *opportunities for mastery in the enterprise context*. Interviewees saw taking greater responsibilities for business activities and being able to allocate more time based on their own discretion as meaningful indicators of mastery. Individuals' need for competence is characterized by a desire to feel masterful in one's behavior and activates behaviors toward demonstrating mastery (Elliot and Dweck 2005), improving an experience of eudaimonic well-being (Ryan and Deci 2000, 2001). In sum, we expect enterprise-

related learning to increase individuals' opportunities to organize and manage their businesses in line with their needs, that is, to experience mastery in the enterprise context.

Benefit Others in the Community. Participants in Study 1 also experienced *opportunities to benefit others in the community* as a meaningful part of their EEWB. Although these women owned businesses that were clearly profit-oriented, they felt adding value to their community through their entrepreneurial activities was meaningful. In this context, we propose enterprise-related learning helps to meet the need for relatedness, that is, a desire to meaningfully connect with others (Ryan and Deci 2000). Individuals who experience a strong need for relatedness tend to exhibit collectivist tendencies (Baumeister and Leary 1995) and are motivated to help group members (Den Hartog et al. 2007). In this vein, enterprise-related learning may enable greater opportunities to benefit others in the community—for instance, by mentoring and role modelling for young entrepreneurs (Bandura 1982, 2001) and by supporting jobs and livelihoods in the community. Having a positive impact on others in turn increases experiencing meaning at work (Grant et al. 2007, Rosso et al. 2010). In sum, we expect enterprise-related learning to be associated with greater opportunities to benefit others in their community, perceived as meaningfully contributing to their EEWB.

Social Recognition. As Study 1 showed, women's *opportunities for social recognition in the enterprise context* implied being acknowledged for their achievements as meaningful for their EEWB. They reported invitations to speak at conferences, universities, and church meetings about their businesses and personal journey as an entrepreneur, suggesting a sense of meaning from connecting with their social environment (Deci and Ryan 2008). We expect increased knowledge regarding the enterprise to facilitate such opportunities for social recognition. Individuals pursue a positive self-image (Snyder et al. 1986) and use cues that signal acknowledgment by others to increase their sense of social worth, that is, of being valued by others (Grant 2007, Grant and Gino 2010, Vough 2012). They feel their actions matter in other people's lives. This confers a sense of belongingness (Baumeister and Leary 1995) and meaning (Rosso et al. 2010), with the self as valued in interpersonal relationships (Grant 2007) as an additional aspect of the need for relatedness (Ryan and Deci 2000). Thus, to the extent that enterprise-related learning entails knowledge that others acknowledge and consider, we expect it to increase these entrepreneurs' opportunities for social recognition.

In sum, and taken together, we propose enterprise-related learning will improve opportunities for entrepreneurs to

experience EEWB, in terms of the underlying dimensions uncovered in Study 1:

Hypothesis 1. *Enterprise-related learning is positively associated with EEWB, specifically:*

Hypothesis 1a. *With opportunities for self-cultivation.*

Hypothesis 1b. *With opportunities for mastery in the enterprise context.*

Hypothesis 1c. *With opportunities to benefit others in the community.*

Hypothesis 1d. *With opportunities for social recognition in the enterprise context.*

Household-Related Learning and Dimensions of Eudaimonic Well-Being

Findings in Study 1 suggest entrepreneurs also experience EEWB in the context of their households. This finding makes sense given that women entrepreneurs typically operate within the social structure of a "household": a tight cluster of family members and dependency relationships, possibly including a partner, children, parents, and extended family members. These social structures may enable or constrain women's actions and freedoms (Greenhaus and Powell 2003, Loscocco and Bird 2012), including when seeking to balance enterprise-related responsibilities with daily household routines, depending on individual, social, and cultural conditions (Aldrich and Cliff 2003, Venkatesh et al. 2017). Participants in Study 1 reported, for example, substantive challenges to managing their households and aligning them with demanding entrepreneurial activities (Rothbard 2001, Powell et al. 2019). However, these challenges may also motivate exploration and learning, and reinforce the need for autonomy, competence, relatedness, creating new opportunities to experience eudaimonic well-being in the household context.

Mastery. In particular, the women entrepreneurs in our study reported *opportunities for mastery in the household context* as meaningful, such as making their own decisions for the family and better coordinating family life with entrepreneurial activities. Households typically have less structure than work settings, with less formal opportunities for training or formal communication and coordination between members (Loscocco and Bird 2012). In this context, we expect household-related learning to promote opportunities for experiencing mastery in the households, adding to eudaimonic well-being in this domain. Hence, analogous to our theory on enterprise-related learning and mastery in the enterprise context, we expect household-related learning to contribute to satisfying individuals' need to feel competent (Ryan and Deci 2000) and to demonstrate mastery (Elliot and

Dweck 2005), improving their opportunities to experience mastery in the household context.

Social Recognition. Similarly, we expect household-related learning to promote individuals' opportunities for social recognition in the household context. Study 1 suggested recognition and acknowledgment in this context, such as being asked for advice by household members and being able to make joint decisions with their family, was meaningful to them as part of their EEWB. Thus, in line with earlier arguments on the link between enterprise-related learning and social recognition in the enterprise context, we expect these entrepreneurs to experience an increased sense of social worth (Grant 2007) and belongingness and meaning (Deci and Ryan 2000, Rosso et al. 2010). In sum, we expect household-related learning to increase opportunities for social recognition as a meaningful dimension of EEWB.

Hypothesis 2. *Household-related learning is positively associated with EEWB, specifically:*

Hypothesis 2a. *With opportunities for mastery in the household context.*

Hypothesis 2b. *With opportunities for social recognition in the household context.*

Social Tie Strength, Enterprise- and Household-Related Learning, and EEWB

Study 1 also showed entrepreneurs developed strong social ties with other women in the training program. This appeared to enable learning about issues they experienced as meaningful regarding their enterprise (acquiring and assimilating knowledge to facilitate business activities) and their households (e.g., knowledge on how to deal with their spouse or children, or to align household chores with business activities). First, strong social ties may facilitate acquiring other women entrepreneurs' knowledge, in particular, experiential and tacit knowledge (Polanyi 1966, Nonaka 1994) on how to improve business and household practices, such as subjective insights, hunches, and intuitions (Nonaka et al. 2000). The successful transfer of such knowledge depends on close and deep interactions, as does the sharing of experiences, feelings, and emotions (Nonaka et al. 2000). Second, frequent face-to-face interactions—a characteristic of strong ties—facilitate the interpretation of individual experience through discussion and sense-making (Weick 1995), likely increasing one's knowledge (Nonaka 1994) also.

More generally, stronger social ties have higher "bandwidth" (Aral and VanAlstyne 2011) and are better conduits of explicit and, particularly, tacit knowledge (Hansen 1999, Reagans and McEvily 2003), facilitating enterprise- and household-related learning. In turn, as argued previously, enterprise- and household-related learning will be positively associated with distinct

dimensions of EEWB. Hence, taken together, we expect that enterprise- and household-related learning constitute a key mechanism for linking social tie strength to higher levels in entrepreneurs' eudaimonic well-being.⁶

Hypothesis 3a. *Social tie strength is positively associated with EEWB via enterprise-related learning.*

Hypothesis 3b. *Social tie strength is positively associated with EEWB via household-related learning.*⁷

Social Tie Strength, Enterprise-Related Learning, and Firm Performance

Finally, as mentioned, the entrepreneurial training was designed to help women entrepreneurs achieve economic success. In this context, firm performance represents a benchmark outcome of training success in our setting. Theoretically, too, such learning is expected to be positively associated with firm performance (Harrison and Leitch 2005). Indeed, a core implication of entrepreneurial-learning theory is that increases in entrepreneurs' knowledge about their enterprise leads to more effective business practices that enhance firm performance (Harrison and Leitch 2005, Argote and Miron-Spektor 2011). Hence, as a replication hypothesis, we account for the expected positive effect of enterprise-related learning on firm performance in our research model. Moreover, as argued earlier, we expect social tie strength to be positively related to enterprise-related learning. Hence, taken together, our theorizing implies an indirect effect of social tie strength via enterprise-related learning on firm performance.

Hypothesis 4. *Social tie strength is positively associated with firm performance via enterprise-related learning.*⁸

Study 2: Hypothesis Testing

We first assessed the eudaimonic well-being of women entrepreneurs (EEWB) in our context (as identified in Study 1), then tested our full research model, across two samples of Nigerian women entrepreneurs. First, we developed our measure of EEWB (in our context) with an independent sample of women entrepreneurs in Nigeria ($n = 369$). We assessed the factorial structure of our new construct and its convergent and discriminant validity compared with established measures in the literature. Second, in our main analyses section, we explored the setting of women entrepreneurs of Study 1 to test our research model with the full sample of participants ($n = 484$) in the business training up to 1.5 years after the training. This design enabled us to explore longer-term implications of enterprise- and household-related learning for EEWB, including the role of social ties the women had developed with others in the training program for promoting their entrepreneurial learning and EEWB.⁹

Measuring Eudaimonic Well-Being in Context: EEWB of Women Entrepreneurs in Nigeria

The purpose of this study was to assess EEWB in context, informed by the qualitative findings of Study 1. We followed the recommendations of Hinkin (2005) for inductive scale development by soliciting expert feedback, conducting exploratory and confirmatory factor analyses, and assessing convergent and discriminant validity of the new construct, EEWB.

Item Generation. To establish a new measure of EEWB (for our context), we inductively developed 46 items, with item content based on themes emerging from entrepreneurs’ accounts of this construct in Study 1. We presented our new items to three training-related staff members at the enterprise development center of Study 1 familiar with the entrepreneurs in our study but not involved in the training, and to 30 management students at a business school in Lagos familiar with the experiences of women entrepreneurs in Nigeria more generally. We asked these experts to rate each item in terms of its relevance for the corresponding construct and for the lived experience of participants, and to provide feedback on the items to further refine our initial items. As a result, we discarded two items rated as relatively low in relevance,¹⁰ leading to a set of 44 items for the dimensions of EEWB (see Appendix B for a detailed overview of all items).

Sample and Procedure. We tested the factor structure and convergent and discriminant validity of our new measure of EEWB on an independent sample of Nigeria-based women opportunity entrepreneurs who had completed a similar training program to the entrepreneurs in Study 1. We invited 870 participants via email to take part in the survey with the prospect of winning in a prize draw; 369 completed the survey (a 42.4% response rate). Participants were, on average, 40 years old (standard deviation (SD) = 7.61), and most were

university educated (55.7% had a bachelor’s degree, 37.7% had a postgraduate degree, 5.3% had a technical or associate degree, and less than 1% had a high school degree or no degree). At the time of our study, participants had owned their enterprise for 6.5 years (SD = 4.50), on average, and had started 1.41 businesses prior to the current one (SD = 1.90). Most businesses were in the south of Nigeria (67%), followed by the north (25%) and southeast and southwest (8%). Entrepreneurs worked in a wide range of industry sectors, including production (35.8%, including agriculture, construction, and manufacturing), wholesale and retail (8.7%, including sales and procurement), and professional services (55.5%, including healthcare, education, and hospitality). On average, they employed seven full-time employees (SD = 10.60) and worked 42 hours per week in their enterprise (SD = 20.65).

We asked participants to complete the full EEWB measure (see Appendix B) and related scales in the literature to assess the validity of our assessment of EEWB. We asked entrepreneurs to what extent they had “the opportunity” (Sen 1999) to engage in each dimension of eudaimonic well-being (1 = strongly disagree, 5 = strongly agree). Table 3 shows descriptives, reliabilities, and zero-order correlations.

EFA and Convergent and Discriminant Validity. We conducted exploratory factor analysis (EFA) using principal-axis-factoring extraction with oblimin rotation to test the dimensionality of our new EEWB measure. In addition, we assessed its convergent and discriminant validity by exploring associations with an established construct akin to eudaimonic well-being in an employed work context: psychological empowerment (Spreitzer et al. 2005).¹¹

Based on Study 1, we expected participants to experience eudaimonic well-being along four related but distinct dimensions¹²: opportunities for self-cultivation, mastery, to benefit others in the community, and social

Table 3. Study 2: Measuring Eudaimonic Well-Being in Context: EEWB—Means, Standard Deviations, and Correlations of Main Study Variables

Variables	Mean	Standard deviation	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
1. EEWB: <i>Self-cultivation</i>	4.55	0.52	<i>0.85</i>									
2. EEWB: <i>Benefit Others in the Community</i>	4.53	0.50	0.39**	<i>0.90</i>								
3. EEWB: <i>Social Recognition in the Enterprise Context</i>	4.14	0.65	0.53**	0.52**	<i>0.80</i>							
4. EEWB: <i>Social Recognition in the Household Context</i>	4.36	0.58	0.37**	0.37**	0.32**	<i>0.79</i>						
5. EEWB: <i>Mastery in the Enterprise Context</i>	4.56	0.46	0.44**	0.56**	0.42**	0.36**	<i>0.75</i>					
6. EEWB: <i>Mastery in the Household Context</i>	4.02	0.62	0.22**	0.29**	0.25**	0.25**	0.35**	<i>0.71</i>				
7. Meaningfulness	4.76	0.41	0.35**	0.22**	0.23**	0.20**	0.38**	0.35**	<i>0.87</i>			
8. Competence	4.55	0.47	0.44**	0.30**	0.38**	0.24**	0.47**	0.33**	0.57**	<i>0.72</i>		
9. Self-determination	4.39	0.59	0.32**	0.24**	0.18**	0.20**	0.30**	0.40**	0.49**	0.54**	<i>0.82</i>	
10. Impact	4.51	0.55	0.30**	0.25**	0.19**	0.18**	0.29**	0.39**	0.51**	0.41**	0.63**	<i>0.85</i>

Notes. N = 288–325. Cronbach’s alphas appear across the diagonal in italics. EEWB, entrepreneurial eudaimonic well-being.
 **p < 0.01.

recognition. However, adding to Study 1 findings that opportunities for mastery and social recognition mattered to entrepreneurs in both their enterprise and household contexts, and in line with our theory, EFA results indicated a six-factor solution was superior, suggesting these two dimensions should be divided into “enterprise” and “household”-specific dimensions. To enhance scale parsimony and to avoid participant fatigue in responding to all items (Hinkin 2005), we reduced subscales by inspecting factor loadings, communalities, and intercorrelations, removing cross- and lower-loading items (see Table 4 for final factor loadings and Appendix B for an overview of all initial and final items).

We also compared our contextualized measure of eudaimonic well-being with a generalized measure of psychological empowerment (Spreitzer et al. 2005). Specifically, we expected each subscale of psychological empowerment—meaningfulness, competence, self-determination, and impact—to be significantly distinct from, but positively related to, EEWB. Results from initial zero-order correlations support our assumptions: all subscales of EEWB had a moderately positive

relationship with the indicators of psychological empowerment (Table 3). Confirmatory factor analyses (CFA) in MPlus (Muthén and Muthén 1998-2015) similarly suggest, as expected, that our theorized 10-factor model (Model 1) with six dimensions of EEWB and four dimensions of psychological empowerment provided a good fit to the data: comparative fit index (CFI) = 0.90, root-mean-square error of approximation (RMSEA) = 0.06, and standardized root-mean-square residual (SRMR) = 0.06; $\chi^2(549, n = 325) = 1,149.01$; $\chi^2/df = 2.09$. It also provided a significantly better fit to the data than plausible alternative models, including Model 2, a five-factor model combining the subdimensions of EEWB into one overarching factor comprising “entrepreneurial eudaimonic well-being,” and each of the four subdimensions of empowerment ($\Delta\chi^2, \Delta df = 1,552.43, 36^*$), and Model 3, a baseline model that assumed the measures were uncorrelated ($\Delta\chi^2, \Delta df = 5,295.55, 81^*$). In sum, although the subdimensions of EEWB (for our context) were positively related to those of psychological empowerment, they were also meaningfully distinct, indicating the validity of assessing EEWB through our new measurement in context.

Table 4. Study 2: Measuring Eudaimonic Well-Being in Context: EEWB—Principal Axis Factor Analysis (Oblimin Rotation)

Items	Factor loadings					
	1	2	3	4	5	6
... work toward my own vision.	0.83	0.06	0.06	−0.07	−0.10	−0.02
... follow my ambition for my business activity.	0.83	0.03	0.02	−0.02	−0.09	0.02
... explore my own talent.	0.84	0.02	−0.01	0.07	0.07	−0.03
... convert my personal passion into a business venture.	0.44	0.10	−0.17	0.09	0.06	0.04
... develop personal relationships with other entrepreneurs.	0.14	0.46	0.06	0.23	0.01	0.02
... collaborate with other entrepreneurs.	0.07	0.84	−0.05	−0.08	−0.03	0.03
... do business with other entrepreneurs.	0.05	0.84	−0.05	−0.02	−0.05	0.01
... pool financial resources with other entrepreneurs in my network.	0.09	0.32	−0.11	0.19	−0.03	0.03
... jointly make decisions with my family (including, if present, partner and/or kids) about the household.	−0.03	−0.02	−0.81	−0.07	−0.04	−0.02
... share my learning with members of my family (including, if present, partner and/or kids).	0.02	0.01	−0.84	0.01	0.07	0.02
... interact with members of my family (including, if present, partner and/or kids) in a way that makes me feel respected.	0.01	0.08	−0.65	0.09	−0.04	0.02
... add value to my community.	0.09	0.05	0.01	0.79	0.06	0.04
... make a positive change in society.	0.07	0.03	0.03	0.86	0.12	0.02
... provide livelihood to members of my community.	−0.07	0.03	−0.03	0.70	−0.16	0.08
... create jobs for others in my community.	−0.10	0.05	0.01	0.63	−0.33	−0.03
... become a change agent in society.	0.02	−0.08	−0.22	0.68	−0.13	−0.05
... lead teams in my enterprise.	0.02	0.15	−0.03	0.06	−0.67	−0.02
... increase the scale of our operations.	−0.03	0.21	−0.02	0.13	−0.55	0.02
... separate my business money from household money.	0.19	−0.12	−0.07	0.11	−0.40	0.03
... take responsibility for business activities.	0.15	−0.08	−0.10	−0.04	−0.50	0.18
... make my own decisions for my family (including, if present, partner and/or kids).	0.06	−0.11	−0.03	−0.05	0.01	0.68
... increase financial resources that are dedicated for my personal use.	−0.06	0.13	−0.01	0.04	0.02	0.58
... use my personal assets to advance my business activities.	0.02	0.10	0.02	0.10	−0.21	0.34
... decide on my own time in the household.	−0.02	−0.01	0.01	−0.00	0.02	0.80

Notes. $N = 291$. Introductory statement for all items: I have the opportunity to ... F1, self-cultivation; F2, social recognition in the enterprise context; F3, social recognition in the household context; F4, benefit others in the community; F5, mastery in the enterprise context; F6, mastery in the household context. Bold font depicts hypothesized factor loadings.

Main Analyses

Sample and Procedure. We tested our theory in the same research context described in Study 1. Study 1 focused on qualitative data collection with a purposeful selection of entrepreneurs in the training program. Here, we therefore focused on the same setting, inviting all 484 Nigerian women entrepreneurs participating in the training program between January and March 2016 to take part in our quantitative research.¹³ We collected data over a five-month window, from May 2017 (time 1) to October 2017 (time 3). We temporally separated the collection of independent, mediator, and outcome constructs in line with their theoretical temporal order in our model (and triangulated firm performance with an objective measure of financial performance in additional analyses), in line with recommendations on how to best minimize common-method bias (Podsakoff et al. 2003). We assessed *tie strength* and *control variables* at time 1, *enterprise- and household-related learning* at time 2, and *EEWB* and *firm performance* at time 3. We collected data in nearly equidistant intervals between times 1 and 2 (3 months), and times 2 and 3 (2 months), reflecting considerations of when to best access entrepreneurs to achieve high response rates to reduce response biases in data collection. In addition, each measure in our model covered time lengths that were theoretically meaningful, as described later (Mitchell and James 2001). Response rates were 63.6% (at time 1, $n = 308$), 55.2% (at time 2, $n = 267$), and 46.9% (at time 3, $n = 227$). We used all available responses at these three time points for the CFA of the EEWB and enterprise- and household-related learning measures (described later) (Hinkin 2005). By contrast, for theoretical reasons, our main analyses were based on the longitudinal sample of respondents who completed each of the three surveys across time (to accurately test our process model across different time points; $n = 196$), with a response rate of 40.5%.¹⁴

In this final sample, participants were, on average, 39 years old ($SD = 8.50$), and most were university educated (58.7% had a bachelor's; 33.7%, a postgraduate degree; 5.6%, a technical degree; and 2%, a high school degree or less). Participants had, on average, owned their enterprise for 6.3 years ($SD = 3.84$) and had started 0.87 businesses prior to the current one ($SD = 0.95$). Most businesses were in the south of Nigeria (56.1%), followed by the north (28.1%) and southeast and southwest (15.8%). Entrepreneurs worked in a wide range of industries, including production (37.9%), wholesale and retail (6.3%), and professional services (55.8%). On average, enterprises had seven full-time staff ($SD = 7.8$), and entrepreneurs worked 40 hours per week in their enterprise ($SD = 21.65$).

Measures

EEWB. We assessed our key construct of EEWB by asking participants to what extent they experienced

EEWB (1 = strongly disagree, 5 = strongly agree; see Appendix B). We conducted a CFA with MPlus to assess the fit of the six-factorial structure of the EEWB measure developed earlier (Hinkin 2005) compared with alternative structures. The model fit for our hypothesized six-factor model of EEWB (Model 1) was good: CFI = 0.93, RMSEA = 0.06, and SRMR = 0.05; $\chi^2(237, n = 227) = 458.39$; $\chi^2/df = 1.93$. This model fit was significantly better than for two competing models: a one-factor model (Model 2) representing all individual dimensions of EEWB combined ($\Delta\chi^2, \Delta df = 1,189.71, 252^*$) and a baseline model (Model 3) assuming no items were correlated ($\Delta\chi^2, \Delta df = 3,456.09, 276^*$). Hence, our findings in this independent study confirmed individuals were able to make meaningful distinctions between the various dimensions of EEWB.

Enterprise- and Household-Related Learning. Because no established measures exist for enterprise- and household-related learning,¹⁵ we developed a new measure of entrepreneurial learning, comprising 11 items for enterprise-related learning and 10 items for household-related learning (for details of the measure development study and a list of all items, see Online Appendix E). We asked participants to what extent they had experienced changes in knowledge and practices related to their enterprises and households “over the past year” to capture learning after social ties had been initiated with other entrepreneurs in the program (1 = not at all, 5 = very much). Examples of items for enterprise-related learning were: “I now have a better understanding of how to plan and strategize business activities” (*Changes in Enterprise-Related Knowledge*) and “I have introduced new products and services” (*Changes in Enterprise-Related Practices*); for household-related learning: “I have a better understanding of how to organize household tasks” (*Changes in Household-Related Knowledge*) and “I now have more help to support me in my household tasks” (*Changes in Household-Related Practices*).

We used CFA in MPlus to assess the fit indices for our hypothesized, higher-order factorial model with enterprise- and household-related learning (each with two lower-order dimensions of changes in knowledge and practices). The model (Model 1) fit was good: $\chi^2(184, n = 267) = 400.93$, CFI = 0.93, RMSEA = 0.07, and SRMR = 0.05. This model fit was significantly better than for the two competing models: Model 2, a one-dimensional higher-order model with the four subdimensions of enterprise- and household-related learning subsumed under one higher-order “entrepreneurial learning” factor ($\Delta\chi^2, \Delta df = 5.07, 1^*$); and Model 3, a baseline model assuming none of the learning items are correlated ($\Delta\chi^2, \Delta df = 2,898.31, 26^*$). Hence, in line with our theorizing, enterprise- and household-related learning were distinct, and each was represented by the subdimensions of changes in knowledge and practices.

Firm Performance. We assessed firm performance using Wiklund and Shepherd's (2003) 10-item measure of subjective business success. Subjective measures are particularly appropriate at early stages of venture development, when performance is more difficult to assess and measuring broader, nonfinancial dimensions of performance is advisable (Wiklund and Shepherd 2005, Stam and Elfring 2008).¹⁶ We asked participants to compare the development of their business over the past year with the development of their two most important competitors, in terms of the performance criteria "sales growth," "revenue growth," "growth in employee numbers," "net profit margin," "product/service innovation," "process innovation," "adoption of new technology," "product/service quality," "product/service variety," and "customer satisfaction" (1 = much lower, 5 = much higher); $\alpha = 0.94$.

Social Tie Strength. We assessed the women's social tie strength through their egocentric networks with other entrepreneurs at the training (Wasserman and Faust 1994, Greve and Salaff 2003), reflecting reports in Study 1 that they developed social ties and experienced them as a source of learning. We invited participants to identify and assess their five most important contacts from the cohort (Greve and Salaff 2003), with up to five contacts typically accurately recalled by entrepreneurs (Burt and Ronchi 1994). We asked them to write down the names of each of these five contacts and to answer questions about the strength of these ties (Granovetter 1973, Pil and Leana 2009) since the start of the training (in January 2016) to capture any social ties developed since the beginning. We recoded missing social contacts as the lowest possible tie-strength score of 1 to capture the tendency of participants to omit weak social ties when asked for their five strongest ties (as respondents confirmed in a follow-up study).

To construct a comprehensive index of social tie strength, we averaged responses across contacts on five items that assessed frequency, closeness, intimacy, and mutual confiding, corresponding to established dimensions of tie strength (Granovetter 1973), and energizing properties of contacts, inductively emerging in Study 1.¹⁷ For each indicator of tie strength, responses included the highest (7 = highest strength) and lowest (1 = lowest strength) ratings, indicating a wide range of variation of overall tie strength in our sample. In line with previous social network research (Hansen 1999), we averaged scores for these indicators of tie strength across contacts and items to one overall indicator of social tie strength per participant. Reliability of the tie strength measure was high ($\alpha = 0.88$), suggesting the five items indeed represented the same underlying construct of tie strength.

Control Variables. Finally, in line with earlier entrepreneurship research (Anna et al. 2000), we controlled for

common enterprise-related variables: business size (the log of the number of full-time employees), business age, and region (the south, north, southeast, and southwest of Nigeria). We also controlled for potential differences in the experience of entrepreneurs by the number of businesses they had started prior to the current one, and hours worked in the business per week, all of which might influence our study variables.

Results. Table 5 shows descriptives, reliabilities, and zero-order correlations. We tested our hypotheses by conducting path analyses in MPlus (using maximum-likelihood estimation). We used observed mean scores to keep the parameter estimates per response to reasonable levels. We assessed the significance of indirect effects by calculating bootstrapped 95% confidence intervals, using 10,000 bootstrapped resamples (Hayes 2017). Results are presented in Figure 2.

To test our research model (Figure 2), we added hypothesized paths from social tie strength to enterprise- and household-related learning and from enterprise-related learning to firm performance, as well as from enterprise- and household-related learning to different dimensions of EEWB. We also added all control variables, accounting for potential effects of business size and age, business region, entrepreneurial experience, and hours worked. Our theorized model fit the data well: $\chi^2 = 15.69$, $df = 14$, $CFI = 0.99$, $RMSEA = 0.03$, and $SRMR = 0.03$ (Hu and Bentler 1999). We compared our theorized model with a nested model in which all direct paths from social tie strength to outcome variables (firm performance and dimensions of EEWB) were freed to account for potential additional direct effects of social tie strength on our outcome variables in our research model. The model fit of this alternative model ($\chi^2 = 6.58$, $df = 7$, $CFI = 1$, $RMSEA = 0.00$, and $SRMR = 0.02$) did not vary significantly from our theorized model ($\Delta\chi^2$, $\Delta df = 9.11$, 7 (not significant)), with all but one path from social tie strength to outcome variables being nonsignificant.¹⁸ We therefore retained our hypothesized, more parsimonious model.

Hypothesis 1 proposed that enterprise-related learning is positively associated with EEWB, particularly with the opportunities for self-cultivation (Hypothesis 1a), for mastery in the enterprise context (Hypothesis 1b), to benefit others in the community (Hypothesis 1c), and for social recognition in the enterprise context (Hypothesis 1d). In support, the positive associations between enterprise-related learning and the opportunities for self-cultivation ($B = 0.17$, $p < 0.001$), for mastery in the enterprise context ($B = 0.27$, $p < 0.001$), to benefit others in the community ($B = 0.15$, $p = 0.007$), and for social recognition in the enterprise context ($B = 0.35$, $p < 0.001$) were all significant. In addition, in support of Hypothesis 2, household-related learning was positively associated with the opportunities for mastery (Hypothesis 2a;

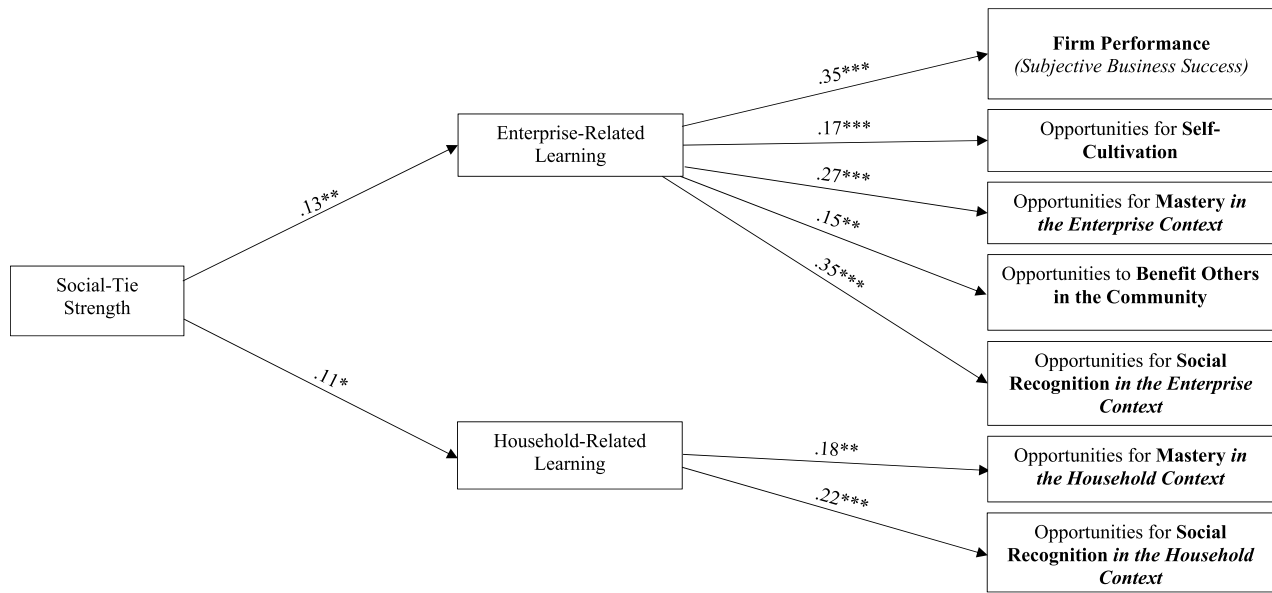
Table 5. Study 2: Main Analyses—Means, Standard Deviations, and Correlations of Study Variables

Variables	Standard																			
	Mean	deviation	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	
1. T1_Business Size (number of full-time employees)	6.63	7.8	—																	
2. T1_Business Age	6.33	3.84	0.18*	—																
<i>T1_Business Region</i>																				
3. Dummy: Business region – North	0.28	0.45	–0.03	–0.02	—															
4. Dummy: Business region – South-East	0.06	0.21	0.01	–0.03	–0.14	—														
5. Dummy: Business region – South	0.11	0.32	0.20**	–0.09	–0.22**	–0.08	—													
6. T1_No of Previous Businesses	0.87	0.95	0.19**	0.03	0.00	–0.02	0.15*	—												
7. T1_Hours Worked (per week)	39.73	21.60	0.01	0.00	–0.08	–0.01	–0.01	0.09	—											
8. T1_Social tie Strength	2.96	0.99	0.03	–0.05	–0.05	0.13	–0.02	0.09	0.12	0.88	—									
9. T2_Enterprise-Related Learning	4.19	0.59	0.09	–0.14	0.13	0.08	0.08	–0.03	–0.02	0.21**	0.87	—								
10. T2_Household-Related Learning	4.09	0.67	0.09	0.06	–0.02	0.01	0.11	–0.01	–0.13	0.13	0.60**	0.88	—							
11. T3_EEWB: Self-Cultivation	4.67	0.47	0.10	–0.02	–0.03	0.11	0.06	0.06	–0.04	0.19**	0.25**	0.19**	0.86	—						
12. T3_EEWB: Benefit Others in the Community	4.63	0.44	0.17*	–0.06	–0.05	0.03	0.08	0.12	0.06	0.17*	0.24**	0.15*	0.53**	0.89	—					
13. T3_EEWB: Social Recognition in the Enterprise Context	4.29	0.57	0.07	–0.20**	0.05	0.04	0.15*	0.14*	0.01	0.23**	0.43**	0.23**	0.43**	0.42**	0.80	—				
14. T3_EEWB: Social Recognition in the Household Context	4.52	0.48	0.11	0.02	–0.02	–0.02	–0.02	0.01	–0.07	–0.01	0.04	0.25**	0.33**	0.38**	0.35**	0.40**	0.81	—		
15. T3_EEWB: Mastery in the Enterprise Context	4.59	0.45	0.21**	–0.08	0.08	0.04	0.07	0.05	–0.02	0.15*	0.42**	0.28**	0.53**	0.57**	0.58**	0.53**	0.79	—		
16. T3_EEWB: Mastery in the Household Context	4.15	0.64	0.05	0.07	0.01	0.04	–0.08	0.00	0.12	0.16*	0.15*	0.17*	0.29**	0.37**	0.37**	0.32**	0.27**	0.75	—	
17. T3_Firm Performance (SBS)	3.69	0.72	0.18*	–0.06	0.01	0.02	0.05	–0.03	–0.04	0.13	0.31**	0.10	0.34**	0.36**	0.31**	0.20**	0.37**	0.14	0.94	—

Notes. N = 187–196. Internal consistency values (Cronbach’s alphas) appear across the diagonal in italics. T1-3 at which time point the measure was assessed: Time 1 through 3. Reference category for “education” dummy variables: high school or below. Reference category for “business region” dummy variables: southwest. EEWB, entrepreneurial eudaimonic well-being; SBS, subjective business success.

*p < 0.05; **p < 0.01.

Figure 2. Study 2: Main Analyses – Test of Overarching Research Model



Notes. $n = 196$; Model fit: $\chi^2 = 15.69$, $df = 14$; CFI = 0.99; RMSEA = 0.03; SRMR = 0.03. Control variables: business size (log-transformed no. of full-time employees at time 1), business age, business region, entrepreneurial experience (no. of previous businesses), and hours worked in the business. * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

$B = 0.18$, $p = 0.006$) and social recognition (Hypothesis 2b; $B = 0.22$, $p < 0.001$) in the household context.

In initial support of Hypotheses 3a and 3b, social tie strength was, in turn, positively associated with enterprise-related learning ($B = 0.13$, $p = 0.008$) and with household-related learning ($B = 0.11$, $p = 0.027$). Offering additional support, indirect effects of social tie strength on dimensions of EEWB via enterprise-related learning (Hypothesis 3a) and via household-related learning (Hypothesis 3b) were significant (Table 6). Furthermore, in initial support of Hypothesis 4, enterprise-related learning was positively associated with firm performance ($B = 0.35$, $p < 0.001$). Finally, the indirect effect of social tie strength on firm performance via enterprise-related learning was significant (Table 6), in further support of Hypothesis 4.

Robustness Checks. We conducted robustness checks on the stability of our results. First, we tested for potential common-method bias: we replaced subjective business success, an indicator of firm performance, with a log-transformed version of firms’ financial performance (a latent factor indicated by revenues and profits over the past year). The support for our hypotheses was robust to using this objective performance measure as an indicator for firm performance instead. Furthermore, we reran our model with additional control variables, including the “business sector” (production, wholesale and retail, and professional services), as well as entrepreneurs’ age and education. All results remained robust.

In addition, we checked for potential response bias and attrition effects in our sample. Although our hypothesis

testing was based on the longitudinal sample of respondents who had completed each of the three surveys across time ($n = 196$), we reran our analyses using instead the full sample of respondents who had completed our measures at time 1 ($n = 283$) using maximum likelihood estimates of missing data at later time points. The support for our hypotheses was robust for using this full sample of women entrepreneurs from time 1 instead, consistent with the idea that attrition-related issues did not affect our findings. Detailed results are available from the authors upon request.

Exploratory Analyses. As a further test of the relevance of our research model, we explored whether enterprise- and household-related learning were indeed differentially related to dimensions of EEWB. Consistent with our theorizing, when freeing relevant paths in the model, household-related learning was not associated with the EEWB dimensions hypothesized as important for enterprise-related learning (Hypothesis 1). Also, enterprise-related learning was not associated with the EEWB dimensions theorized as important for household-related learning (Hypothesis 2). This supports the idea that enterprise- and household-related learning are separate concepts when seeking to understand their contributions to EEWB. In addition, we did not find a significant association of household-related learning with firm performance. This indicates that although household-related learning is important for entrepreneurs’ eudaimonic well-being in our study, it may not matter for financial outcomes, in contrast to enterprise-related

Table 6. Study 2: Main Analyses—Bootstrapping Results for Test of Indirect Effects from Social Tie Strength to Firm Performance and EEWB, via Enterprise- and Household-Related Learning

Indirect effects from social tie strength, via enterprise- and household-related learning	Indirect effect	Bootstrapped 95% confidence interval
Dependent variable: <i>EEWB</i>		
Via enterprise-related learning		
Self-cultivation	0.05*	[0.011, 0.106]
Mastery in the enterprise context	0.07*	[0.021, 0.161]
Benefit others in the community	0.04*	[0.008, 0.102]
Social recognition in the enterprise context	0.08*	[0.024, 0.152]
Via household-related learning		
Mastery in the household context	0.03*	[0.005, 0.076]
Social recognition in the household context	0.05*	[0.008, 0.110]
Dependent variable: <i>Firm Performance</i>		
Via enterprise-related learning		
Subjective Business Success	0.06*	[0.016, 0.113]
Financial Performance	0.05*	[0.008, 0.124]

Notes. $N = 196$. Results are based on 10,000 bootstrap samples.

^aResults for alternative model, replacing subjective business success as an indicator of firm performance with a measure of financial performance. Two-tailed p value tested.

* $p < 0.05$.

learning. Finally, we explored whether financial performance influences the role of enterprise- and household-related learning for EEWB. Further substantiating the overall relevance of our research model, these analyses suggest no interaction of financial performance,¹⁹ indicating entrepreneurial learning is relevant for EEWB independent of entrepreneurs' financial situation.

Discussion

Achieving a sense of purpose, or eudaimonic well-being, matters to many entrepreneurs (GEM 2020). Yet, previous research provides only limited insights into how entrepreneurs pursue opportunities to experience eudaimonic well-being and indeed what eudaimonic well-being means in their lived experience. We developed a new framework to identify dimensions of eudaimonic well-being in context and applied it to women opportunity entrepreneurs' experiences of eudaimonic well-being in an emerging economy. Our findings, situated in a business training setting in Nigeria, indicate how these entrepreneurs were able to shape their EEWB—by forming strong social ties with other women entrepreneurs—through a key mechanism: enterprise- and household-related learning. We hope our contextualized perspective of eudaimonic well-being in entrepreneurship will inspire future research seeking to understand how other types of entrepreneurs, or organizational members more broadly, may achieve purpose at work. Below, we discuss how our findings inform theory and practice.

Assessing Eudaimonic Well-Being in Context

Our findings extend prior research on eudaimonic well-being—criticized for its claim of being universally

applicable (Wiklund et al. 2019)—by providing insight into what eudaimonic well-being means for women opportunity entrepreneurs in an emerging economy (Nigeria). Inductive Study 1 suggests their eudaimonic well-being can be captured by four key components: opportunities for *self-cultivation*, *mastery*, *to benefit others in the community*, and *social recognition*. These findings were enabled by our new framework for assessing eudaimonic well-being in context, directly and relatively comprehensively (Wiklund et al. 2019). Our findings support and extend the recent research conversation about outcomes of entrepreneurial activities beyond, ultimately, firm performance as a key outcome of “for-profit” firms (Shepherd et al. 2019), which emphasizes the role of eudaimonic well-being as a vital part of entrepreneurial experience (Stephan et al. 2020). We add to this research by identifying what eudaimonic well-being means for entrepreneurs in our setting and encourage a contextualized perspective regarding their eudaimonic well-being (Sen 2004, 2005). Future research could explore how our findings for EEWB are the same or meaningfully different across entrepreneurial contexts, for instance, across gender, levels of education, developed and emerging economies (e.g., different institutional settings and cultures), and types of organizational settings (e.g., different types of entrepreneurs, including opportunity and necessity entrepreneurs).

More generally, we move beyond universal frameworks for understanding and measuring eudaimonic well-being (Ryff 1989a, b; Ryff and Keyes 1995; Nussbaum 2000, 2003), widely criticized for ignoring context (Sen 2004, 2005; Alkire 2005). We do this by incorporating a contextualized perspective, grounded in individuals' lived experience. In turn, this enables an

improved understanding of what purpose (i.e., eudaimonic well-being) means for individuals in context and how they may be able to improve it, for instance, at work or at home. Our new framework complements recent research proposing a measure of purpose at the organization level, applied to publicly listed U.S. companies (Gartenberg et al. 2019). We hope these emerging insights will facilitate future research on the eudaimonic well-being of entrepreneurs and other individuals and how they craft purposeful roles across key life domains (Wrzesniewski et al. 2003, DeBloom et al. 2020) as an important outcome variable in organization research.

Furthermore, we provide new theory and evidence on *how* the women entrepreneurs in our context improved their experience of eudaimonic well-being. Earlier research has found entrepreneurs' social ties ultimately contribute to firm performance (Stam and Elfring 2008). We add by theorizing and corroborating that entrepreneurs who develop strong social ties (Granovetter 1983) with other women entrepreneurs improve—beyond firm performance—their eudaimonic well-being as well. Relatedly, we established a new mechanism for how these entrepreneurs' strong social ties improve their EEWB: through enterprise- and household-related learning. Indeed, although enterprise-related learning has been extensively studied in the entrepreneurial learning literature (Harrison and Leitch 2005, Wang and Chugh 2014), our findings provide evidence of household-related learning as an additional, domain-specific type of learning in the context of entrepreneurship.

Household as a New Domain for Entrepreneurial Learning and Eudaimonic Well-Being

We theorized and corroborated the household as a new domain for identifying and exploiting opportunities for eudaimonic well-being, advancing a more holistic perspective of eudaimonic well-being. Specifically, we identified what eudaimonic well-being means for women entrepreneurs in our context, in terms of experiencing mastery and social recognition in the household. We also identified *how* these women improve their eudaimonic well-being, through household-related learning. Earlier research has emphasized the “dark side” of households for entrepreneurs: the incompatibility of work and family roles and resulting stress and depleting effects, particularly for women (Jennings and McDougald 2007), although enriching effects have also been identified (Rothbard 2001). Our research helps identify how women entrepreneurs may improve their experience of eudaimonic well-being in this domain, for instance, by developing strong social ties with other women entrepreneurs and acquiring both tacit and explicit knowledge, that is, household-related learning. Future research could provide more insight into the external validity of our findings, for instance, in mixed-gender settings

where women may be inclined to mimic “male” characteristics or avoid household-related topics to appear more competent (Rudman and Phelan 2008) despite the household's relevance in their life. Studying the household as a new and important domain for entrepreneurs' learning and EEWB, including how findings are similar or meaningfully differ across individuals, institutional settings, and cultures, may shed important insights into contextual challenges and enablers of entrepreneurial activities and experiences (Johns 2006).

Opportunities in Entrepreneurship Research: Purpose Beyond Profit

Moreover, our framework for evaluating eudaimonic well-being in context—conceptualizing entrepreneurs as pursuing an experience of purpose, or eudaimonic well-being, in terms of opportunities they value to lead a good and meaningful life (Sen 1992, 1999; Nussbaum 2000)—broadly complements the traditional approach in entrepreneurship research of individuals identifying and exploiting opportunities to ultimately improve firm performance (Shane and Venkataraman 2000, Alvarez and Barney 2007). Our research begins to combine these two distinct approaches and suggests a more holistic approach toward entrepreneurship research, grounded in what opportunities entrepreneurs reportedly value as part of their lived experience, in terms of firm performance and eudaimonic well-being at work and at home. In our research, we found low correlations between firm performance and eudaimonic well-being (or purpose, Gartenberg et al. 2019), consistent with the idea that these two goals, each important for entrepreneurs, are distinct.²⁰ Interestingly, our research shows some activities nevertheless enable entrepreneurs in our context to contribute to both types of goals (e.g., strong social ties with other women entrepreneurs and enterprise-related learning), whereas others appear to be goal-specific (e.g., household-related learning). Currently, we are only at early stages of understanding how entrepreneurs may achieve eudaimonic well-being. We strongly encourage future research in this domain, both conceptually and empirically, in line with what entrepreneurs seem to increasingly value globally (GEM 2020).²¹

A more holistic approach also has practical implications, including a better understanding of how entrepreneurs' activities enable them to reach, beyond firm performance, an experience of purpose or eudaimonic well-being in key life domains. It may also inform policy choices, for instance, how institutional changes (e.g., in parental leave and childcare) may influence, beyond entrepreneurs' business activities (Pedulla and Thébaud 2015, Thébaud 2015), their experience of a good and meaningful life. Our research also suggests a more holistic approach toward entrepreneurship training designs, particularly, for organizations funding and

deploying developmental training programs. Such an approach could consider user-centric designs which include nonfinancial outcomes such as EEWB, in terms of opportunities users in context have reason to value to be and to do in life (Sen 1992, 1999) toward achieving a good and meaningful life. For instance, for the women opportunity entrepreneurs in our research based in West Africa, this encompassed, beyond firm performance, achieving eudaimonic well-being at work and at home, including contributing to their community. In sum, a more holistic approach may have implications for the design, innovation, and evaluation of a range of policies and interventions. We hope our new framework for assessing and measuring eudaimonic well-being in context will be helpful in this respect, in line with the old adage “what gets measured gets done.”

Finally, we believe our research complements emerging research on social enterprises, primarily aiming at social goals (e.g., to improve the lives of people in extreme poverty), as well as at economic goals (e.g., profits or economic sustainability). This research explores how organizations manage conflicting logics to achieve social and economic goals (Mair and Marti 2006) and overcome these conflicts through internal and external communication (Battilana and Dorado 2010, Mair et al. 2012). Others explore how social enterprises scale networks and ecosystems over time (Busch and Barkema 2021, 2022). By contrast, our research explores how entrepreneurs in for-profit enterprises (e.g., pharmacies, boutiques, and construction companies) pursue eudaimonic well-being beyond firm performance. Hence, our research complements the social-enterprise literature by exploring a different context (i.e., for-profit versus social organizations), a different level of analysis (individual versus organization level), and different key outcome variables (entrepreneur’s own eudaimonic well-being at work and at home versus social outcomes for a target group). Both are meaningful and complementary approaches to developing purposeful organizations and organizational practices, as perceived by entrepreneurs.

Limitations and Future Research

Our study also has limits, suggesting useful avenues for future research. First, our research on eudaimonic well-being aims to go beyond universal eudaimonic well-being frameworks and reflects context specificity (Diener et al. 1993, Sen 2005), by exploring the lived experience of women opportunity entrepreneurs in an emerging economy: Nigeria. Although our focus represents a specific context, broadly similar challenges as observed in Study 1, in terms of work-family role conflicts and constraints to fully functioning in the workplace, have also been observed for women entrepreneurs in developed economies (Jennings and Brush 2013). They have also been observed in the context of other emerging economies

for working women, including in rural areas (Venkatesh et al. 2017, Goodman and Kaplan 2019), which suggests our findings may be relevant in different contexts. Moreover, our components of EEWB are related to what has been argued are essential elements of eudaimonic well-being across individual, organizational, and cultural contexts (Ryan and Deci 2000, 2001), suggesting some degree of generalizability of our inductive research. Nevertheless, our research is also sensitive to the limitation that findings may vary across individual and social conditions, including cultures (Diener et al. 1993). More specifically, we found that women entrepreneurs, as part of their own eudaimonic well-being, valued opportunities to contribute to the community as well. This finding is consistent with claims that individuals in Sub-Saharan Africa are inclined to understand their own well-being in terms of their larger community (sometimes referred to as “ubuntu,” Hamann et al. 2020). This may be the case in other emerging economies as well (Peredo and Chrisman 2006). Future research may provide more insight into how our findings are the same or vary meaningfully across time and place (Sen 2004), individual and social conditions (Diener et al. 1993), including geographies and cultures (Barkema et al. 2015), or between male and female entrepreneurs (Garg and Phayane 2014).

Furthermore, like prior work on entrepreneurial learning and change (Grimes 2018, Cohen et al. 2019), we examined entrepreneurs in a training setting. Such environments provide stimuli for learning and hence are a particularly rich context for observing entrepreneurial learning. The training in our research focused on removing gender-specific barriers to economic functioning and firm performance (e.g., by improving skills in marketing, HRM, and business models). Although we used this setting to understand how entrepreneurs experience and achieve EEWB, we cannot entirely discard the possibility of selection bias in being part of a training program and associated endogeneity. Future research may provide important insights into the external validity or boundary conditions of our early-stage research on EEWB.

Finally, we collected our data before the COVID-19 pandemic. The nature of work appears to have since shifted, with more emphasis on maintaining a work-life balance and managing work at home to improve well-being (Allen et al. 2021). For example, one in four women in the United States considered leaving the workplace because of the lack of flexibility and the burden of household tasks during COVID-19 (McKinsey and Company 2020). We believe our research has important managerial implications in view of the shifting nature of work. As more women work from home as freelancers, remote workers, or indeed as entrepreneurs, understanding how they shape their eudaimonic well-being in new domains such as the household—for example, to create new

opportunities for eudaimonic well-being at home—becomes increasingly relevant. Although our research findings emerged from the context of women entrepreneurs in Nigeria pursuing a good and meaningful life, they may inspire a wider audience of (women) entrepreneurs to understand their own entrepreneurial experiences more holistically. Thus far, the household has remained invisible in entrepreneurial eudaimonic well-being research, but such research complements prior work on the work-family interface (Markowska et al. 2022). By identifying the household as a new domain for understanding and achieving eudaimonic well-being,

we hope to inspire policy makers and entrepreneurs alike to explore what eudaimonic well-being means in their own contexts and how to achieve opportunities more broadly in life. We strongly encourage future research developing contextualized perspectives of eudaimonic well-being.

Acknowledgments

The authors thank senior editor Mary Zellner-Bruhn for helpful guidance throughout the editorial process, three anonymous reviewers for insightful comments and suggestions, and Ute Stephan and Saul Estrin for helpful comments and suggestions.

Appendix A. Study 1: Interview Protocol for Semistructured Interviews

Exploratory focus	Key questions	Probes
Entrepreneurial experience	<ul style="list-style-type: none"> • Can you tell me about yourself? • What has been your experience with entrepreneurship? • Can you describe what a typical day in your life as an entrepreneur looks like? • What was the state of your enterprise when you decided to take part in the training? 	How did you become an entrepreneur?
Learning experience	<ul style="list-style-type: none"> • Did you learn anything new during the training? • How was your experience learning with other entrepreneurs? 	Can you think of a task you do differently as a result of what you have learned? How did you feel being part of the cohort? How did you feel being part of the group? Did you learn anything from group activities? Did you learn from other entrepreneurs?
Change	<ul style="list-style-type: none"> • Are you thinking about actively making changes in your life? • Can you think of an example, when you wanted to change something in your life but could not do anything about it? • How do you feel about your ability to make changes in your life? 	What changes are you making in your professional life? What changes are you making in your personal life? What motivated you to take this initiative? Why do you think you were unable to make these changes?
Meaning	<ul style="list-style-type: none"> • What does it mean for you to be an entrepreneur? • What is the meaning of a good life for you? • Where do you see yourself in five years? 	Has anything changed in your life at home? If yes, can you give me an example? Has this meaning changed over time?

Appendix B. Entrepreneurial Eudaimonic Well-Being Measure*Opportunities for Self-Cultivation*

1. ... work toward my own vision.
2. ... follow my ambition for my business activity.
3. ... explore my own talent.
4. ... convert my personal passion into a business venture.
5. ... recognize my self-worth.^a
6. ... enjoy work.^a
7. ... do something new in my business on a regular basis.^a
8. ... be appreciated by family members (including, if present, partner and/or kids).^a
9. ... evaluate my own strengths and weaknesses.^a

Opportunities for Social Recognition in the Enterprise Context

1. ... develop personal relationships with other entrepreneurs.
2. ... collaborate with other entrepreneurs.
3. ... do business with other entrepreneurs.
4. ... pool financial resources with other entrepreneurs in my network.
5. ... compare my own business activities with other entrepreneurs.^a
6. ... interact with individuals who are knowledgeable of the industry and business.^a
7. ... discuss personal issues with selected entrepreneurs.^a
8. ... participate in virtual group chats with other entrepreneurs.^a

Opportunities for Social Recognition in the Household Context

1. ... jointly make decisions with my family (including, if present, partner and/or kids) about the household.
2. ... share my learning with members of my family (including, if present, partner and/or kids).
3. ... interact with members of my family (including, if present, partner and/or kids) in a way that makes me feel respected.
4. ... negotiate my personal relationships with family (including, if present, partner and/or kids) and friends.^a
5. ... discuss difficult issues in the household with my family (including, if present, partner and/or kids).^a

Opportunities to Benefit Others in the Community

1. ... add value to my community.
2. ... make a positive change in society.
3. ... provide livelihood to members of my community.
4. ... create jobs for others in my community.
5. ... become a change agent in society.
6. ... make a positive change for my family (including, if present, partner and/or kids).^a
7. ... financially support my family members (including, if present, partner and/or kids).^a
8. ... mentor other entrepreneurs.^a
9. ... inspire members of my family (including, if present, partner and/or kids).^a

Opportunities for Mastery in the Enterprise Context

1. ... lead teams in my enterprise.
2. ... increase the scale of our operations.
3. ... separate my business money from household money.
4. ... take responsibility for business activities.
5. ... be the face of my business.^a
6. ... allocate time based on my own discretion in the enterprise.^a
7. ... decide how to spend resources in my enterprise.^a

Opportunities for Mastery in the Household Context

1. ... make my own decisions for my family (including, if present, partner and/or kids).
2. ... increase financial resources that are dedicated for my personal use.
3. ... use my personal assets to advance my business activities.
4. ... decide on my own time in the household.
5. ... involve family members (including, if present, partner and/or kids) in my business activities.^a
6. ... protect my family life (including, if present, partner and/or kids) from any negative influences at work.^a

^aItems that formed initial measure development but were discarded for final measure. Introductory statement for all eudaimonic well-being items: "I have the opportunity to: ...".

Endnotes

¹ Interestingly, in several countries, including the United States and India, entrepreneurs mentioned "to make a difference in the world" more often than "to build greater wealth or a very high income" (GEM 2020).

² Opportunity entrepreneurs tend to self-select to become entrepreneurs and likely have a greater alignment between internal motivation and outward activities than necessity entrepreneurs (Wiklund et al. 2019). Hence, the entrepreneurs in our research are unlike the necessity entrepreneurs traditionally studied in emerging-economy settings, focusing on economically sustaining themselves and living in poverty (Dencker et al. 2021). Our study is in that sense aligned with most entrepreneurship research in the North, which typically explores opportunity entrepreneurs as well.

³ These capabilities constitute opportunities to live a life of normal length; bodily health and integrity; the ability to imagine, think, and reason; social attachments; the ability to critically reflect on one's life; to engage in valued forms of social interaction; playing; living with concerns for other species, and the ability to control one's own environment (Nussbaum 2000).

⁴ To achieve maximum variation (Polkinghorne 2005), we selected participants from Lagos and Abuja (76% and 24%, respectively) from a

wide range of industries (Table 1), who had owned/managed their enterprises for at least two years with at least one employee—similar to sampling criteria Glaub et al. (2014) used in Uganda.

⁵ Interestingly, inspired by a reviewer, we went on to identify participants who appeared to experience EEWB beyond firm performance. For instance, one entrepreneur reported improved firm performance in terms of employee retention and growth: "During the training I started making changes. Now we constantly do trainings for the staff and I want to do more so we all know the business vision and how to run with it. Now we have targets." She went on to talk about how these changes contributed to her EEWB (beyond firm performance), specifically, her opportunities for self-cultivation: "I feel like there is nothing I can't do. I haven't even scratched the surface of where I want to go, who I want to be." (E.13). Another entrepreneur, who lost her business, due to a financial setback following her divorce, reported having moved to a new location and starting up again: "Even when things are really down, I go back to my knowledge to what [I have learned] and ask myself what do you do? Key words like re-strategize come into my head, I focus. I think okay it's not difficult, plan, re-strategize – these are the key factors that will make you succeed or not succeed." Despite personal and financial losses, she reported, "I get excited because

knowledge is power, I can feel much empowered.” These examples suggest women pursue EEWB beyond firm performance through their enterprises, in one case even when firm performance was poor.

⁶ To account for previous theory suggesting a positive link of social ties with well-being (Rosso et al. 2010), we additionally accounted for an alternative model including direct paths of social tie strength on EEWB also, freeing direct paths of social ties to EEWB beyond the indirect link through entrepreneurial learning as the proposed key process in explaining the positive link between these constructs (see results section).

⁷ We thank our reviewers for suggesting we incorporate the more nuanced aspects of Hypotheses 3a and 3b to directly investigate the indirect effect of social tie strength on EEWB via entrepreneurial learning.

⁸ We thank our reviewers for suggesting the more nuanced aspect of Hypothesis 4, to directly investigate the indirect effect of social tie strength on firm performance via enterprise-related learning.

⁹ Further analysis showed the independent samples of entrepreneurs in our measure-development and in our main analyses had similar key characteristics (see methods sections). In addition, both samples were comparable to samples from earlier research on women entrepreneurs published in leading organization journals.

¹⁰ Although no item was rated “not at all relevant,” two items were rated “just a little” relevant (on a five-point scale from 1 = not at all to 5 = a great deal). These items captured themes relevant to households, particularly regarding the women’s partners or children. Experts rightly pointed out that not all entrepreneurs were in a relationship or had children, which encouraged us to drop and merge “partner versus children”-related items into more general items referring to “family (including, if present, partner and/or kids).” We also revised other family-oriented items to ensure overall relevance for entrepreneurs in our study.

¹¹ To measure psychological empowerment, we adapted the 12-item measure of Porath et al. (2012) to our context of entrepreneurial work. Example items and reliability for subscales are Meaningfulness (“My business activities are personally meaningful to me”; $\alpha = 0.87$), Competence (“I am confident about my ability to run my business”; $\alpha = 0.72$), Self-determination (“I have significant freedom in determining how I run my business”; $\alpha = 0.82$), and Impact (“I have a great deal of control over what happens in my business”; $\alpha = 0.85$). Items were assessed on a five-point Likert scale regarding respondents’ agreement with each statement (1 = *strongly disagree*, 5 = *strongly agree*).

¹² As identified in Study 1, we conceptualized EEWB as a multidimensional construct consisting of distinct dimensions that aggregate to an overall indication of entrepreneurs’ eudaimonic well-being (Law et al. 1998).

¹³ Removing 16 participants from Study 1’s sample who also took part in Study 2 did not change the results.

¹⁴ Results were robust to using alternatively the full sample of participants who had completed time 1.

¹⁵ As discussed, entrepreneurial learning may include changes in explicit knowledge (as reported in interviews and surveys) and changes in tacit knowledge, which are difficult to articulate (Polanyi 1966) but may be reflected by changes in practices (e.g., organizational structures, processes, systems; Winter 1987, Miller 2012). Hence, changes in individual knowledge (Holcomb et al. 2009) in the domains of enterprise and household may be evidenced by changes in reported (i.e., explicit) knowledge and in practices. Indeed, Table 2 shows changes in explicit knowledge as articulated by women entrepreneurs in Study 1 and changes in practices. We are not aware of existing measures of entrepreneurs’ individual learning (Holcomb et al. 2009) directly capturing changes in both

explicit knowledge and practices; hence, we developed new measures of enterprise- and household-related learning.

¹⁶ We also triangulated our findings using an objective, financial-performance measure (see additional analyses).

¹⁷ For frequency of contact, we asked participants, “On average, how often do (did) you interact with [name of contact] since the training started (for personal or business reasons, through WhatsApp, email, phone, or visits, etc.)?” (1 = less than once per month, 7 = 2x per day, or more). For closeness of contact, we asked, “How close is your relationship with [name of contact]?” (1 = very distant [“we interact only when necessary”], 7 = very close [“she is a very close friend”]) (Granovetter 1973, Reagans and McEvily 2003). To capture contact intimacy, we asked about the breadth of discussions: “How many of the following topics do (did) you discuss with [name of contact]?” We asked participants to select all categories that applied to topics discussed (adapted from Marsden and Campbell 1984, based on Study 1): “work-related opportunities,” “work-related challenges,” “family/household,” “personal life,” “politics,” “local community events,” and “leisure.” We measured mutual confiding (adapted to our context): “To what extent do you and [name of contact] share and ask advice about personal issues?” (1 = not at all, 7 = completely). Finally, informed by Study 1, we adapted a one-item measure of energizing properties of contacts, on the amount of positive energy individuals reported receiving from the contact (Owens et al. 2016). We asked, “To what extent does interacting with [name of contact] make you feel inspired?” (1 = not at all, 7 = completely).

¹⁸ The direct path from social tie strength to *opportunities for social recognition in the enterprise context* was significant ($B = 0.08$, $p = 0.021$). Retaining this path did not change any hypothesized findings, nor did adding all direct paths from social tie strength to outcome variables in our model.

¹⁹ We did find an overall positive interaction effect of financial performance on the association between enterprise-related learning and opportunities for social recognition in the enterprise context. However, this statistical significance does not persist when using corrected p values that account for conducting multiple tests.

²⁰ Interestingly, this evidence on women entrepreneurs in an emerging economy is consistent with evidence from a strikingly different context: employees of large firms in the global North, indicating low positive associations between firm performance and organizational purpose as perceived by employees (Gartenberg et al. 2019).

²¹ GEM (Global Entrepreneurship Monitor) (2020) Global Report, GEM Research Association, United Kingdom.

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