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Contextualizing Emotional Intelligence for Commercial and Social Entrepreneurship

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Abstract Rendering four emotional competencies of *trait emotional intelligence* (EI) model, well-being, self-control, adaptability, and sociability as culturally contextualized societal psychological capital, we explain their cross-cultural comparative influences on individual social and commercial entrepreneurship (SE and CE). We use psychological capital theory to establish EI as one's emotional competencies. Societies with augmented supply of individuals with such competencies will have higher reserves of positive psychological capital making EI as culturally contextualized that shape individual CE and SE. Using 30,924 responses from Global Entrepreneurship Monitor (GEM) survey of 24 countries and supplementing data from World Values Survey (WVS), our multilevel analyses show that societal eudaimonic well-being and sociability increase likelihood of individual SE more than CE whereas societal hedonic well-being, adaptability, and self-control increase that of CE more than SE, implying that culturally contextualized EI shapes CE and SE differently across nations. Our findings offer policy implications for country-specific programs that taps into societal emotional competencies for entrepreneurship pedagogy, sustainability goals and EI-based training for entrepreneurs.

Plain English Summary: Emotional intelligence (EI) operates above and beyond just the individual. It can manifest itself as culturally contextualized emotional competencies and present as national framework conditions affecting social and commercial entrepreneurship. Our study proposes that the four components of EI, such as well-being, self-control, adaptability, and sociability, are societal level reserves of psychological capital that influence individual level social and commercial entrepreneurship in different ways. Analyzing GEM survey data from 24 countries, we show that while societal eudaimonic well-being and sociability components of

culturally contextualized EI increase the likelihood of SE more than CE, the hedonic well-being, adaptability, and self-control increase the likelihood of CE more than SE. Our findings can inform government policies to develop country-specific programs to tap societal reserves of emotional competencies specifically to drive CE and SE.

Key words Well-being; adaptability; self-control; sociability; entrepreneurship.

JEL Classification D91. L26. L31. L33. M13. M14

1 Introduction

CE contributes to economic growth through its potential for wealth creation and SE addresses social concerns such as poverty, illiteracy, discrimination etc. While so, contextual factors exercise influence on individuals' choice between CE and SE (Baker et al., 2005). Cross-country comparative-entrepreneurship research provides insights into the role of contextual factors - such as cultural orientations, societal norms, beliefs, or nation's intellectual property rights protection regimes, regulatory quality and governance, quality of financial institutions, etc., for individual level CE and SE (Autio & Acs, 2010; Autio et al., 2013; Muralidharan & Pathak, 2017; Pathak & Muralidharan, 2016; Stephan et al., 2015; Stephan & Pathak, 2016). While they are insightful, there is paucity in considering contexts that are implicitly shaped within countries, such as culturally shaped emotional intelligence (EI). Hence, the focus of our research is on recognizing a rather implicit and lesser recognized, yet significant and a new frontier of entrepreneurial context, *culturally contextualized EI* (hitherto CCEI).

CCEI draws from four constituents of individual's EI - well-being (hedonic and eudaimonic), adaptability, self-control, and sociability, explained by Petrides and Furnham's (2001) trait model. We render these four components as *also* culturally contextualized emotional competencies. Consequently, our research topic is relevant as it (a) establishes CCEI as a

society's stockpile of emotional competencies that manifests as societal level positive psychological capital (hitherto PsyCap) needed for CE and SE, (b) recognizes CCEI as a novel context that accounts for the observed variance in CE and SE across cultures (Pathak, 2021b), and (c) explains why CCEI influences individual CE differently than SE. Hence, our research question is: *What are the influences of the four components of CCEI on CE compared to SE?*

In seeking answers, we address several research gaps. *First*, employment of emotional competencies has been limited to stand-alone single-item conceptualizations and single-item measures, used often in isolation and exclusive of each other. EI components like life-satisfaction, happiness, optimism, passion, empathy, self-control, etc., have seldom been studied together (Pathak & Muralidharan, 2020) as predictors of SE or CE. Comprehensive models of EI that accommodate a wide gamut of emotional competencies to predict individual entrepreneurship is lacking. *Second*, studies have considered emotional competencies as mainly entrepreneurial *outcomes* and not as *antecedents*. For example, autonomy, work-life balance, and job characteristics of entrepreneurship have been shown to result in entrepreneurial outcomes of well-being (Shir et al., 2019) as opposed to examining the role of well-being (and other emotional competencies) on entrepreneurship. *Third*, emotional competencies, have been mainly studied at the individual or micro-level i.e., from an entrepreneur's perspective and often overlooked as constructs that also operate at higher levels (such as cultures, etc.) (Pathak, 2021a). *Fourth*, studies examining influence of societal emotional competencies on entrepreneurial behaviors and how might differences in such orientations shape entrepreneurial behaviors differently across cultures are limited. *Finally*, context has been limited to the traditional forms of formal and informal institutions (Urbano et al., 2019). The role of the less

conspicuous and implicit context of societal reserves of positive emotions in shaping entrepreneurial behaviors is rarely studied.

We overcome above gaps by (a) employing *trait EI* model that holistically integrates a constellation of competencies such as well-being, self-control, adaptability, sociability, in a single study (Petrides & Furnham, 2001), (b) identifying and recognizing four aforementioned emotional competencies as predictors (vs outcomes) of entrepreneurship, (c) situating and operationalizing the four aforementioned competencies as operating at *societal* level (above and beyond individual level), (d) examining the role of societal emotional competencies on entrepreneurial behaviors, and (e) laying a conceptual framework that accommodates a novel frontier of context that renders CCEI as implicitly shaped by cultural orientations. We posit CCEI as a society's positive PsyCap that facilitates individual entrepreneurship, SE and CE. Theoretically, our research design utilizes insights from the theory of PsyCap to develop hypotheses that elucidate cross-country comparative influences of CCEI on CE and SE. Empirically, we test the hypotheses using multi-level methodologies on a cross-national dataset of population-representative surveys from Global Entrepreneurship Monitor (GEM) involving 30,924 respondents from 24 countries for 2009 and 2015, and supplementing with data on well-being, self-control, adaptability, and sociability from WVS study to predict their comparative influence on CE and SE. Our findings suggest that while hedonic well-being, adaptability, and self-control contribute more to CE than SE, eudaimonic well-being and sociability contribute more to SE than CE.

Our paper is structured as follows. Section two reports theoretical background and hypotheses, section three explains results and findings, and section four presents discussion and conclusion.

2 Theoretical Background and Hypotheses Development

2.1 EI as manifestation of PsyCap

PsyCap, introduced by Luthans and Youssef (2004), is a valid and a reliable higher-order multidimensional construct that has been found to significantly explain behavioral constructs such as personality traits (Avey et al., 2010). Individuals who display traits high on psychological resources of self-efficacy, hope, optimism, and resilience tend to behave positively towards themselves and others (Nolzen, 2018). Such behavior aligns with the dimensions of EI, and we suggest that well-being, self-control, adaptability, and sociability are manifestations of PsyCap resources.

Culbertson et al. (2010) in considering PsyCap as a personality trait classify hedonic well-being and eudaimonic well-being as happiness and positive functioning respectively. Since efficacious individuals are less affected by setbacks, negative feedback, and criticism (Bandura & Locke, 2003), they will demonstrate greater happiness and positive functioning (Culbertson et al., 2010). Optimism is considered as a resource that increases happiness and positive functioning (Hobfoll, 1989). Hope involves persevering and redirecting ways toward goals (Snyder, 2000) and is considered a resource that is positively linked to subjective well-being (Kato & Snyder, 2005) and positive functioning (Culbertson et al., 2010). Finally, resilience is also seen to be positively related to happiness, job satisfaction, and positive functioning (Youssef & Luthans, 2007).

Insights from PsyCap also suggest correlation of its resources to adaptability and self-control, which are essentially abilities to adapt and bring feelings in line (by mindful contemplation) with individual goals respectively, in the event of changes in the individuals' situation and context. Positive behaviors help individuals to contemplate before acting and adapt

to changes happening in the environment (Vakola et al., 2004). Hope in the context of change is a necessary ingredient for individuals as it develops capacity to mindfully contemplate, generate new pathways, and thereby manage and adapt to address discontinuous and unpredictable changes in the environment (Weick & Quinn, 1999). Similarly, efficacy can be considered as one's ability to mindfully contemplate and generate multiple pathways and actions towards goal achievement, traits which are important while addressing situational and contextual changes (Avey et al., 2008). Optimists, individuals "who expect good things to happen to them" (Carver & Scheier, 2002, p. 231), would expect success even under conditions of change or disturbance. Finally, resilience is a resource that can enable individuals to positively contemplate courses of action and adapt to significant changes or disturbances in the environment (Avey et al., 2008).

Sociability, an ability to develop strong relationships that can be professional, personal, or social, has been reckoned as one of the key underlying mechanisms of positivity and PsyCap (Yousef-Morgan & Luthans, 2013). It is an important resource for positivity as people are universally driven by a strong need for belongingness assisting development of social support and overcoming challenges of individual's demanding situations. (Schaufeli & Bakker, 2004).

2.2 CCEI as Societal level PsyCap

The role of EI in examining cross-cultural phenomena is highly relevant (Gunkel et al., 2016). Emotional systems are influenced by factors relating to social interactions (McCarthy, 1989). The more interdependence among individuals the stronger are their emotional linkages (Clark et al., 2004), thereby leading to shared emotions among society's members (Kelly & Barsade, 2001). They would be conditioned to emotional orientations which are specific to their society and culture (Averill, 1990). The cultural context therefore defines the norms to which emotions and reactions to emotions can be assessed, making EI sensitive to cultures (Mayer & Salovey,

1997). We can infer that EI is culturally endorsed, highly contextualized and as existing at societal level (Nisbett et al., 2001). While empirical studies have reported cross-cultural differences in trait EI (Gökçen et al., 2014), implicit theories of emotion also suggest the contextual embeddedness of EI and its social adjustment with context (Tamir et al., 2007). In the previous section we established four EI competencies as positive individual PsyCap and based on current argumentation in this section and as a natural extension, we posit EI competencies as culturally contextualized EI (referred to CCEI earlier) and societal PsyCap. Drawing on Frederickson's broaden-and build theory, these societal level psychological resources i.e., EI competencies, can be tapped when needed (Fredrickson, 2004). In discussing the relative influence of each of these components of EI on CE and SE, we present a comparative study using a multi-level theoretical and empirical perspective to argue the differential effects of each of the components on CE and SE at the individual level. In summary, given that these four EI components are culturally contextualized, we argue the extent to which each of these societal competencies facilitate CE versus SE differently across countries. Our conceptual model is represented in Figure 1.

----- Insert figure 1 here-----

2.3 Societal PsyCap of well-being for CE and SE

Well-being links to two perspectives, hedonism (Kahneman et al., 1999) and eudaimonia (Ryan & Deci, 2001). While hedonism refers to well-being as what makes experiences as well as overall life, pleasant & enjoyable (Kahneman et al., 1999), eudaimonia suggests well-being as actualization achieved through greater personal autonomy, independence, growth, self-confidence, and self-acceptance (Ryff & Keyes, 1995). We argue that societal level well-being comprising both hedonic and eudaimonic facilitates individual-level entrepreneurship. This

influence could however be different in predicting CE versus SE, in that while both forms of entrepreneurship are predicted by well-being, hedonic dimension would predict more CE than SE and eudaimonic dimension would predict more SE than CE.

Hedonic well-being relates to perceptions on life-satisfaction, happiness, optimism, and high self-esteem that influence commercial entrepreneurial success. For example, life satisfaction positively influenced financial success and strong perceptions of personal success (Dijkhuizen et al., 2018). Similarly, happiness is associated with job satisfaction (Erdogan et al., 2012). Happy individuals were found to be highly creative and productive, key traits for commercial success (Erdogan et al., 2012). Risk-taking abilities of such individuals are higher than less happier individuals (Miller et al., 2012) as they believe challenging situations to be manageable and that there are few risks in exploiting new business opportunities (Shepherd & Patzelt, 2018). These emotional competencies as per the broaden-and-build theory (Fredrickson, 2004) enhance the cognitive flexibility of individuals making them more creative, innovative, facilitating out-of-the box thinking and preparing them for challenges while exploiting new commercial opportunities (Baron, 2008).

We elaborate on how the hedonic well-being is relevant more for CE than SE. First, hedonic well-being associates with personality traits like entrepreneurial self-efficacy, risk-taking ability, and lower levels of personal distress, found to be present more in commercial entrepreneurs than in social entrepreneurs (Riedo et al., 2019). It also correlates with the Big Five psychological traits influencing CE (Antoncic et al., 2015). Second, it provides “psychological nutriment” (Ryan, 1995), which supports and provides opportunities to actively fulfil inherent growth aspirations of commercial entrepreneurs who are primarily driven by motivations of utility maximization. CE is attractive to individuals due to not only its promise of

freedom of functioning and being in control, but also because it provides an important and unique goal and work-related context for self-determination and for actively fulfilling one's innate psychological needs of achieving personal utility maximization (Estrin et al., 2016). Hence, it serves as foundations for self-motivation and personality integration (Deci & Ryan, 1991). Third, hedonic well-being provides effective psychological functioning through enhancement of feelings of personal mastery and competence, or core self-efficacy, something that is invaluable for commercial entrepreneurs as they compete to gain and sustain competitive advantage. Fourth, hedonic well-being has also been observed to shape self-directedness, a personality trait of self-determination and the innate ability to regulate and adapt behavior to the demands of a situation to achieve *personally chosen goals and values*. The evaluative component of hedonic well-being (life-satisfaction) has been particularly known to correlate with feelings of freedom, individualism, functional independence, and survival (Toledano-González et al., 2019). This suggests that hedonic well-being serves to fulfill internal and personal motivations of utility maximization present more in commercial entrepreneurs. Dimensions of hedonic well-being, as PsyCap that enable individuals to overcome challenging situations and uncertainties associated with exploiting commercial entrepreneurial opportunities and instill in them a feeling of being in control over the situation (Mullins & Forlani, 2005), are likely to be more akin to the predispositions of commercial entrepreneurs. Accordingly, societies with greater supply of individuals perceiving hedonia will be more emotionally competent such that CCEI of societal hedonic well-being facilitates CE more than SE. Hence, we posit:

H1a *Societal-level hedonic well-being increases the likelihood of engaging in individual level CE more than SE.*

Eudaimonic well-being on the other hand is achieved through greater personal autonomy, independence, growth, self-confidence, self-acceptance, by having a purpose in life, forming positive relationships, and better management of the environment (Ryff & Keyes, 1995).

Although these are key characteristics required to succeed in any form of entrepreneurship, we argue that this emotion has higher pro-social components facilitating SE more than CE. While autonomy, perception of personal growth, self-confidence, and self-acceptance are positive PsyCap as per the broaden-and-build theory and key for both CE and SE, the presence of having a purpose in life and forming positive relationships add to the pro-social leaning of eudaimonic well-being. Purpose in life provides a sense of direction and goals whereas perceptions of positive relations ensure strong inter-personal relations and ties with others in the community, concern for the welfare of and empathy for others.

Autonomy, perception of personal growth, self-confidence, and self-acceptance which are components of eudaimonic well-being have been acknowledged as *virtues* and are considered necessary conditions yet not sufficient for eudaimonia (Trivigno, 2014). The outward-centric components of eudaimonia, i.e., purpose in life and positive relations with others provides that sufficiency. Hence, eudaimonia comprises of a lifetime devotion to virtue, compassion, empathy, human-centrality for human good, rationality, shared social interactions and social responsibility (Chmela-Jones, 2017). Contrary to hedonic well-being, eudaimonia closely relates to the concern for and perceived well-being of close others (Huta et al., 2012), compassion (Runyan et al., 2019) and to pro-social behaviors and empathy (Pathak & Muralidharan, 2021). Eudaimonia has also been shown to shape values of co-creation and empathy, values that SE can create for communities (Bohwasi, 2020). It predicts future helping behavior, especially for those in need (Runyan et al., 2019).

In summary a central characteristic of social entrepreneurs is prosocial personality, defined as “an enduring tendency to think about the welfare and rights of other people, to feel concern and empathy for them, and to act in a way that benefits them” (Penner and Finkelstein, 1998, p. 526). Specifically, values associated with a prosocial personality, i.e., empathy, sympathy, and compassion, are found to drive individuals to pursue SE (e.g., Koe Hwee Nga & Shamuganathan, 2010; Miller et al., 2012). Collectively, eudaimonic well-being represent psychological resources that drive values that contribute to the pro-social orientation (Pathak & Muralidharan, 2021) of individuals who aspire to contribute more to the lives of others (Deci & Ryan, 1991) through SE. Accordingly, societies with greater supply of individuals perceiving eudaimonia will be more emotionally competent such that CCEI of societal eudaimonic well-being facilitates SE more than CE. Hence, we posit:

H1b *Societal level eudaimonic well-being increases the likelihood of engaging in individual level SE more than CE.*

2.4 Societal PsyCap of adaptability for CE and SE

One key EI competency that differentiates outstanding from average performers at work is adaptability (McClelland, 1975). Adaptability is the competence that is exhibited by top performers in business organizations (Spencer & Spencer, 1993). Individuals exhibiting high adaptability are the ones who are open to new information, let go old assumptions, and can adapt in the new environments. Such emotional resilience allows individuals to be comfortable with anxiety and uncertainties and can think “out of the box” (Goleman, 2001). On the contrary individuals who are low on adaptability are risk averse and uncomfortable with change and will be slow to respond to changes happening in the marketplace. Businesses with less formal and flexible roles for employees have been shown to display open exchange of information leading to greater innovations (Amabile, 1988).

Adaptability as a competency has been shown to predict entrepreneurial intentions. Entrepreneurship has been viewed as adaptive career-oriented behavior which is driven by an individual's capacity to survive and do well in complex business contexts (Tolentino et al., 2014). Such individuals can adapt to various changes that happen in the environment while going through the entrepreneurial process of discovering, evaluating, and exploiting business opportunities. Hence adaptability acts as a self-regulatory psychological resource that increases the probability for the individual to start a business (Savickas, 2013). It is comprised of both proactive (developmental task) or reactive (response to unexpected challenges) to cope with anticipated changes and operations associated with the entrepreneurial process (Savickas & Porfeli, 2012). Such psychological resources enable entrepreneurs to navigate successfully through unfamiliar and complex environments that they would encounter in the entrepreneurial journey. While being able to adapt to changing conditions is key to survival and success for both CE and SE, the ability to self-regulate in business development process is more important for commercial entrepreneurial success (Patel & Thatcher, 2012). We argue that adaptability competency would therefore matter more for CE relative to SE as explained next.

Creating long-term societal impact and bringing about social change, the key motivators behind SE, takes time for it to be realized and sustained thereafter. Social entrepreneurs, being centrally driven by the idea to solve social issues, persist with them over prolonged periods of time, for as long the objectives are not met. While adapting to adoption and use of newer tools and solutions that would eventually take them there is critical, it is the end that is likely to be more important than the means in SE. On the contrary, commercial entrepreneurs are centrally motivated by personal utility maximization, an objective that needs to be realized while the window of commercial business opportunities lasts, which typically is shorter than in SE (Estrin

et al., 2016). Commercial entrepreneurs would need to exploit opportunities for personal gains quickly and before their competitors do. Hence, the utility maximization cycle time is relatively shorter in CE. In a bid to perfect their products or service offering while the window of opportunity lasts, commercial entrepreneurs go over multiple rounds of iterations, experimenting with the design of what could potentially become the most likable version of their offerings based on customer feedback. It is typical that during this design process, commercial entrepreneurs may discover customers recommending a different version of the product (or service) solutions than originally proposed by the entrepreneur. It is critical then that the commercial entrepreneur be not rigid to making changes to their design, that they drop their ego attached with believing “that their product is the best.” They must be willing to shake off false sense of pride in the face of commercial setbacks, expedite acceptance of their shortcomings and make changes toward righting the wrong. This must happen quickly, because if it does not then competitors will find ways of doing so before them. Further, commercial entrepreneurs are often refused investor funding several times before they eventually secure one. Such refusals might trigger sense of frustration, anxiety and even anger, collectively compromising performance. Adaptability would be a key psychological resource enabling commercial entrepreneurs to recover from such negative emotions and return to their daily routines.

From a standpoint of re-designing their offerings, something that they would have been passionate all along, adaptability to make those tweaks becomes critical for the commercial entrepreneur. Thus, commercial entrepreneurs would benefit if they exhibited competency of adaptability, being open to change. Further, trends in business opportunities in CE change more rapidly than in SE, since the social problems addressed by social entrepreneurs takes time to be solved. To respond to the changing consumption trends commercial entrepreneurs must adapt to

mastering newer skills, use newer generations of technologies, innovate their working business models etc., to stay in the game.

Further, contrary to social entrepreneurs who offer solutions to a given social problem, commercial entrepreneurs often offer different solutions (or customized versions of) to different customer segments. Thus, CE has a more broadened reach (than SE which has a more focused reach) with several potential segments to cater to that have varied needs and demand characteristics. This would need commercial entrepreneurs to adapt themselves in toggling between varied routines (catering to different customer segments), such as establishing and maintaining distribution channels, building customer relationships and revenue streams for each segment, and performing key activities tailored to reaching several segments. The competency of adaptability provides the necessary skills for commercial entrepreneurs to effectively assume these roles and activities. Adaptability also enables regulating career goals and behaviors in line with the changing competitive environment for CE (Savickas, 2013). In a CE context compared to a SE context, high adaptability makes commercial entrepreneurs more adept in the commercial entrepreneurial process i.e., recognizing business opportunities, organizing resources, leveraging uncertainties, and keeping in line with changes in the business environment (Tolentino et al., 2014). Accordingly, societies with greater supply of individuals exhibiting adaptability will be more emotionally competent such that CCEI of societal adaptability facilitates CE more than SE. Hence, we posit:

H2 *Societal-level adaptability increases the likelihood of engaging in individual level CE more than SE.*

2.5 Societal PsyCap of self-control for CE and SE

While extant research suggests three manifestations of self-control i.e., cognitive self-control (cognitive mindfulness and contemplation before acting); behavioral self-control (controlling

one's action as a direct response while interacting with the external environment); and decisional self-control (to choose from different courses of action) (Averill, 1973), self-control is considered to be a cognitive process that regulates an individual's behavior to achieve specific goals (Timpano & Schimdt, 2013). It is an emotional competency that in the event of challenges and adversities in a business cycle brings an individuals' feelings and behavior in line with the individual's goals (Baumeister et al., 1998).

Regulating unpleasant emotions while facing challenges in the entrepreneurial process rests in the entrepreneurs' ability to face or react to those emotions in the first place, thereby making cognitive self-control (CSC) an important emotional trait for entrepreneurs (Van Gelderen et al., 2015). CSC is particularly more important for CE than SE for the following reasons. First, societies where individuals on an aggregate show higher levels of CSC will be more adept at emotional regulation which is the first step for individuals who are in adverse situations especially when businesses are challenged, to being optimistic (Pathak, 2021a). Entrepreneurs through cognitive contemplation are more likely to positively view an adverse situation during business cycles and challenges to address their growth aspirations (Hanley et al., 2017) by believing that their situation is under control (Stockton et al., 2011).

Second, CSC facilitates flexible, adaptive responses and complex goal-directed thoughts (Yuan & Leutgeb, 2020), which enable entrepreneurs to change their routines and adapt their businesses to the changes happening in the market. Such goal-oriented thoughts would include targeting specific market segments and establishing legitimacy in a highly competitive market as faced in CE (Hessels et al., 2018). They are more likely to exercise cognitive control by setting goals and developing plans to fight competition (Yuan & Leutgeb, 2020). Third, CSC represents a personality characteristic that mirrors an entrepreneur's ability to show will power and grit,

both of which are essential for them to overcome the stressful and aversive experiences of a fiercely competitive market (Van Gelderen et al., 2015) a characteristic one would find more in CE than in SE.

We wish to elaborate further the differential effects of CSC on CE and SE by setting the context as follows. CE and SE can be demanding both in terms of the risks involved and the efforts that need to be put in. It can be frustrating and laced with anxiety when it comes to performing daily job tasks that entail CE and SE. As suggested in extant literature CE and SE differ in their inherent motivations and opportunity structures (Pathak & Muralidharan, 2016). Inherent motivation for CE (versus SE) is personal utility maximization (versus long term societal impact). Opportunity structures for CE (versus SE) in terms of costs are high (versus low) and time taken to meet goals could be relatively shorter (longer for SE to achieve societal goals). Social entrepreneurs are observed to be more patient as social change takes time (Stoffers et al., 2018). Such individuals who exhibit self-control would be more predisposed to CE (Baron et al., 2016) for the following reasons.

CSC enables individuals to make a careful assessment and evaluation of future business opportunities and regulate their behavior to achieve specific goals (Timpano & Schimdt, 2013). Because personal objectives and goals of CE is utility maximization, individuals might overestimate an opportunity or act impulsively to benefit from pseudo-opportunities or those that would not qualify as opportunities, or both. CSE facilitates a mindful contemplation of business opportunities before acting upon them (Averill, 1973). Impulsive individuals, motivated by immediate rewards, may make risky decisions that could lead to long term consequences that are unfavorable. This suggests a heightened sensitivity to rewards and reduced sensitivity to negative outcomes (Ainslie, 1975). Impulsivity may impair judgment and can mislead individuals into

believing that benefits can be drawn from all opportunities, as ‘cost–benefit calculus’ of both opportunity desirability and feasibility drives entrepreneurial behavior (Schlaegel & Koenig, 2014). This may be concerning for CE, as the motivations of commercial entrepreneurs to maximize utility may lead to them setting overambitious goals that may be unreasonable and not feasible. As per GEM, CE firms are classified as surviving firms after 42 months from their inception. It is therefore possible for individuals to lose patience and get frustrated by delayed returns on their investments (time, effort, resources, and sweat equity). CSC facilitates self-regulation of emotions of frustration, anxiety, and restlessness that could lead to such loss of patience (Gröpel et al., 2014), something we argue would be faced by commercial entrepreneurs (versus social entrepreneurs). Finally commercial entrepreneurs to maximize their profit motives need to continuously keep their strategies in line with the changing business environment (Bhide, 1994), unlike social entrepreneurs whose objectives are long term (Pathak & Muralidharan, 2016). CSC, we argue would help commercial entrepreneurs to be mindful of the strategies that they are constantly reworking to keep them in line with the changing business environment. Accordingly, societies with greater supply of individuals with CSC will be more emotionally competent such that CCEI of societal CSC facilitates CE more than SE. Hence, we posit:

H3 *Societal-level self-control increases the likelihood of engaging in individual level CE more than SE.*

2.6 Societal PsyCap of sociability for CE and SE

Sociability is known as one of the key characteristics of trait EI. According to Petrides and Furnham (2006), sociability has three facets i.e., social awareness, emotional management, and assertiveness. Social awareness, which is the key component of sociability emphasizes social relationships and social influence, where individuals with high social awareness have better social interaction. It manifests in three basic emotional competencies i.e., empathy competence,

service competence, and organizational awareness (Goleman, 2001). These components of social awareness are positive PsyCap that contribute to entrepreneurship both CE and SE.

As suggested by Goleman, the empathy competence gives individuals the ability to understand others' emotions, concerns, needs (Spencer & Spencer, 1993). Sensitivity to others is critical for job performance and in particular entrepreneurial activity (Friedman & DiMatteo, 1982). Competence in empathy was found to correlate with high sales in the retail industry (Pilling & Eroglu, 1994) and effectiveness in product development teams (Spencer & Spencer, 1993). In a diverse society competence in empathy enables individuals to read people correctly and therefore would avoid stereotyping (Steele, 1997).

Social Awareness also plays a key role in providing service competence, which is the ability to identify a client's or a customer's needs and concerns and match the firms' offerings (Spencer & Spencer, 1993). This would also mean individual's ability to sacrifice short term gains to build long term relationships (Goleman, 2001). Organizational awareness, the third competency in the cluster of social awareness is the ability to read the emotions in a group, which would help in group influence and behind the scenes networking and coalition building (Goleman, 2001). We argue that all the competencies in this cluster are societal level competencies that form psychological resources that could facilitate entrepreneurship, both CE and SE. Establishing and maintaining relationships with stakeholders (such as investors, shareholders, customers, suppliers, etc.) or networking with other entrepreneurs, etc., is important for both CE and SE.

We extend the above thoughts to argue that sociability matters more for SE relative to CE. Social entrepreneurs have prosocial personalities where they have concerns and empathy for others and act in ways to benefit others in society (Penner & Finkelstein, 1998). Motivations for

SE are therefore people-faced aimed at creating long term societal impact through solving social issues. Such individuals are both socially aware of the concerns in society and have the empathy and compassion to appreciate these concerns (Koe Hwee Nga & Shamuganathan,2010; Miller et al., 2012) to achieve their social objectives. We argue that sociability as a competence is more required in social entrepreneurs to generate the necessary resources from funding agencies to support the vision and objectives of the enterprises they start. Sociability would help the social entrepreneur to build trust in the solutions provided for the beneficiaries whose concerns are being addressed by the social enterprise. Sociability also helps augment the levels of communication and interpersonal interactions with the various stakeholders in society while pursuing actions geared towards solving societal problems. The American Psychological Association defines sociability as the tendency and accompanying skills to seek out companionship, engage in interpersonal relations and participate in social activities, something we argue will matter more for the pursuit of SE than it would CE. Accordingly, societies with a larger supply of sociable individuals will be more emotionally competent such that CCEI of societal sociability facilitates SE than CE. Hence, we posit:

H4 *Societal-level sociability increases the likelihood of engaging in individual level SE more than CE.*

3 Methodology

3.1 Data

Our data came from 2009 and 2015 where individual level responses were obtained from the GEM survey for those two years. This was supplemented with national scores on CCEI from WVS and Gallup surveys.

3.2 Dependent variable

GEM identifies nascent entrepreneurs who are in the start-up phase but have not started one and if they responded affirmatively to (a) they are alone or with others are currently trying to start a new business, (b) have actively taken action to start the new business over the past 12 months, (c) at least partly own this business, and (d) have not paid wages, salaries, or 'in kind' for more than three months. Respondents were further inquired about a corresponding set of questions about starting and owner-managing "any kind of activity, organization or initiative that has a particularly social, environmental or community objective" to be identified as social entrepreneurs. Respondents who stated that their social entrepreneurial activity was the same as their commercial entrepreneurial activity (declared earlier in the survey) were treated as social entrepreneurs, as in Hoogendoorn and Hartog (2011). To conduct meaningful comparative analyses using random effect logistic regressions, we set the baseline as social entrepreneurship (=0) and commercial entrepreneurship (=1). Thus, an odds ratio > 1 meant that the predictor in question influenced CE more than SE and that an odds ratio < 1 meant the reverse.

3.3 Predictor variables

All four predictors come from WVS. We used trait EI model to compile CCEI dimensions because it is (a) culturally implicit and robust in cross-cultural contexts (Gunkel et al., 2016; Gökçen et al., 2014), (b) a constellation of wide gamut of emotional competencies including 15 EI-items that load on to the four EI-factors we used, and has internal validity, and (c) temporally stable similar to cultural values (Freudenthaler et al., 2008).

CCEI component of *well-being* was operationalized for both hedonic and eudaimonic well-being. *Hedonic well-being* comprises cognitive or evaluative component of one's life that shape entrepreneurial behaviors (Pathak & Muralidharan, 2021). It was

operationalized as *life-satisfaction* (Diener et al., 1985) using response to “All things considered, how satisfied are you with your life as a whole these days?” (Likert Scale: 1 = Dissatisfied; 10 = Satisfied). This single-item indicator is well-established in literature and is internally consistent and temporally reliable and demonstrated convergent validity with both non-self-report criteria and multiple-item measures (Diener et al., 2013).

Eudaimonic well-being was computed following Ryff and Keyes (1995) who proposed that it is best measured using six distinct dimensions. In combination, these dimensions encompass a breadth of wellness that includes positive evaluations of oneself and one's past life (*Self-Acceptance*), a sense of continued growth and development as a person (*Personal Growth*), the belief that one's life is purposeful and meaningful (*Purpose in Life*), the possession of quality relations with others (*Positive Relations With Others*), the capacity to manage effectively one's life and surrounding world (*Environmental Mastery*), and a sense of self-determination (*Autonomy*). However, the maximum number of countries (24 in our case) could be retained with the use of only four out of the six dimensions - *purpose in life*, *self-acceptance*, *growth*, and *positive relations with others*. For *purpose in life* we used (“How often, if at all, do you think about the meaning and purpose of life?”; 1 = Often; 4 = Never, *reverse coded*) ; for *self-Acceptance and growth* combined we used (“Being very successful is important to this person; to have people recognize one’s achievements”; 1= very much like me; 6 = not at all like me; *reverse coded*) ; and for *positive relations with others* we used (“It is important for this person to establish good human relationships”; 0 = express one’s own feelings indicating self-centered focus; 1 = understand the feelings and preferences of others indicating positive relations). Eudaimonic well-being score was created as an arithmetic mean of these four

retained items. A maximum likelihood factor analysis also confirmed that these four dimensions loaded on to one factor.

Adaptability have been observed to be positively associated with entrepreneurial intentions (Botha & Bignotti, 2017). An entrepreneur's ability to effectively adapt decision policies in response to feedback, while performing an entrepreneurial task is critical for their success (Haynie et al., 2012). CCEI component of *adaptability* was operationalized as "It is important to think up new ideas and be creative" (1= not at all important; 4 = very important). New ideas and creations introduce change and societies differ how adaptive they are to such changes. Hence, this measure of adaptability rationalizes its use.

Self-control denotes control over urges and desires. In addition to fending off impulses, it reflects degree to which an individual is good at regulating external pressures and stress through contemplative cognition (Trevelyan, 2011), making such competences important for stressful propositions such as pursuing entrepreneurship (Pathak, 2021a). The CCEI component of *self-control* was operationalized using the question "involved in mindful contemplation, reflection, stress management, spirituality, and prayer?" (0 = not involved; 1 = involved).

Entrepreneurs realize their motivations through being outward-centric, be it social or commercial. For example, setting up their ventures, acquiring and allocating resource, procuring customers, negotiating contracts and price for their offerings, legitimizing their pro-social causes, and establishing customer trust etc., warrants sociability and social interactions (Munyanvi et al., 2021). CCEI of *sociability* was created using social

awareness measure “It is important to help people nearby and to care for their well-being” (1 = not at all important, 4 = very important).

3.4 Controls

We controlled for individual-level demographic characteristics, obtained from GEM dataset. As age, gender and education influence the propensity for entrepreneurship (Gatewood et al., 2002; Verheul et al., 2006; Levie & Autio, 2011), we include age (years), a dummy for gender (0= male, 1=female) and education-level as (0 = none; 1 = some primary; 2 = primary; 3 = secondary; and 4 = graduate). We also controlled for three country-level variables. Since prior research indicates that well-being (Diener et al., 1995) and entrepreneurial activity (van Stel et al., 2005) covary with economic development, we controlled for GDP per capita in USD obtained from The World Bank (2015). Entrepreneurial framework conditions have also been established as institutions (Autio et al., 2013) influencing entrepreneurship. Hence, we also controlled for freedom to do business, and monetary freedom obtained from Heritage Foundation’s Index of Economic Freedom.

4 Results

We report our descriptive statistics in Table 1. Table 2a and 2b report correlation matrices for individual and country levels respectively. Estimates from random effects logistic regressions are reported in Table 3. Odds ratios (OR) are reported in Models 2 to 5. Model 1 reports the proportion of variance (ICC) in the dependent variable across the 24 countries to examine justification for multi-level methodologies. ICC is observed to be 18% suggesting significant cross-cultural variance and hence warranting use of multi-level methodology to account for such variance.

All controls are included in Model 2. The intercept variance decreases from 0.34 in Model 1 to 0.29 in Model 2 suggesting that all controls accounted for 15 percent $\left(\frac{0.34-0.29}{0.34}\right) * 100$ of the variance in the dependent variable.

----- Insert tables 1, 2a, and 2b here-----

4.1 Main Effects

Model 3 of Table 3 suggest that *hedonic* well-being increases the likelihood of CE over SE (OR of 1.22, $p < 0.001$) and eudaimonic well-being increases that of SE over CE (OR of 0.84, $p < 0.001$). CCEI component of adaptability was found to increase the likelihood of CE over SE (OR of 1.48 $p < 0.001$). CCEI component of CSC was found to increase the likelihood of CE over SE (Odds ratio of 1.19 $p < 0.001$). Finally, the CCEI component of sociability was found to increase the likelihood of SE over CE (Odds ratio of 0.76 $p < 0.001$). The variance of intercept decreases from 0.29 in Model 2 to 0.25 in Model 3 suggesting that collectively the four components of CCEI accounted for 14 percent $\left(\frac{0.29-0.25}{0.29}\right) * 100$ of the remaining variance after controls have been accounted for.

4.2 Supplementary analyses

We conducted two supplementary analyses (Models 4 and 5 of Table 3). First, we created one single measure of well-being, that reflected one's appraisal of life-as-a-whole and comprised of the cognitive dimensions of hedonic (satisfaction with life) as well as eudaimonic (self-acceptance and personal growth, purpose in life, and positive relations with others) well-being. This measure was created as an arithmetic mean of the hedonic and eudaimonic components of well-being that were used in our main analyses. Our results shows that overall well-being increases the likelihood of SE over CE by 9% (OR of 0.91, $p < 0.001$), suggesting that overall perceived well-being matters more for SE than CE. Second, we analyzed the dimensions of

societal positive PsyCap of eudaimonic well-being by resolving it further into its constituent elements. We designated the item self-acceptance and growth, as inward-centric and eudaimonic *internal* and the item “positive relations with others”, as pro-social and outward-centric and eudaimonic *external*. Our results suggest that societal eudaimonic-internal increases the likelihood of CE over SE (OR of 1.11, $p < 0.001$), whereas eudaimonic-external increases that of SE over CE (OR 0.82, $p < 0.001$).

-----Insert Table 3 here-----

5 Discussion and conclusion

This multi-level study compared the influence of CCEI as societal level drivers of CE and SE. Extending PsyCap theory at the societal level to render CCEI as positive psychological resources as well as using insights from broaden-and build theory of positive emotions, we theorized the effects of societal well-being, self-control, adaptability, and sociability on CE and SE. Our results support the notion that CCEI accounts for entrepreneurial differences in both SE and CE across societies and affects them differentially. Our findings support all four hypotheses.

Our findings on CCEI of well-being suggests positive societal PsyCap that encompasses enjoyment, happiness, life- satisfaction or fulfilment broaden one’s awareness and encourage novel, varied, and exploratory thoughts and actions in individuals. They also encourage positive situational assessments that likely lead to entrepreneurship. While we argued that well-being would lead to both CE and SE and suggested two hypotheses, one each for the two components of well-being, hedonic and eudaimonic, our main findings suggest that hedonic well-being that is more individual-focused leads to more CE than SE (thereby supporting H1a), whereas eudaimonic well-being that has pro-social dimensions leads to more SE than CE (thereby supporting H1b).

Our findings from supplementary analyses suggest that overall well-being (composite created out of both hedonic and eudaimonic well-being) is a positive societal PsyCap that increases individual SE more than CE. This is in line with the suggestion that individuals in societies with high perceived well-being can develop creative solutions to address unmet societal needs (Dutton, 1993). Additionally, components of eudaimonic well-being i.e., self-acceptance and positive relations with others, termed as eudaimonic (internal) and eudaimonic (external) respectively, where the former is more individual-focused, while latter more pro-social, our results rightly suggest that eudaimonic (internal) leads to more CE (than SE) and eudaimonic (external) leads to more SE (than CE). Examining well-being in a more fine-grained manner to evaluate their effects on different forms of entrepreneurship is therefore warranted.

Our findings on CCEI of sociability, that manifests social awareness, are in line with arguments that societies with higher positive PsyCap of sociability would facilitate SE more than CE (thereby supporting H4). This indicates need for more individuals to establish social objectives in their entrepreneurial ventures. Our findings on CCEI of both adaptability and self-control predicted more CE than SE (thereby supporting H2 and H3 respectively), suggesting that in societies with higher positive PsyCap of self-control and adaptability, the likelihood of CE is more than SE. Self-control emotions in societies help individuals counter fear, doubt, and aversion (Van Gelderen et al., 2015) and enables them to face unfavorable outcomes of entrepreneurship such as business failures typically observed in CE. Finally, adaptability manifested in being flexible and being able to develop and support new ideas serves as positive emotion that enables entrepreneurs to change their business operations in line with the changing business environment, a characteristic very important for CE.

5.1 Theoretical contributions

Our study adopts a general approach that pertains to (1) recognizing emotional competencies as resources of PsyCap for entrepreneurs, (2) identifying these resources as culturally contextualized, (3) offering measurable items that represent these resources, and (4) examining their cross-country comparative influences on SE and CE. The findings advance theory in entrepreneurship as follows.

First, partaking in either SE or CE has emotional consequences for entrepreneurs, (Pathak, 2021a). These consequences could range from positive emotions of elation, relief, satisfaction, self-esteem, positive reappraisal and refocusing, social recognition, etc., following success in entrepreneurship to negative emotions of shame, guilt, grief, anxiety, depression, stress, rumination, self-blame, etc., following failures (Shepherd & Patzelt, 2018). We advance theory on emotions in entrepreneurship by adopting a framework of EI that integrates several emotional competencies that can predict CE and SE. By recognizing these competencies as succinctly as the four components of well-being, self-control, adaptability, and sociability, and predicting their effects of CE and SE we have advanced theory of resource availability or scarcity in entrepreneurship by suggesting that the constituent components of EI serve as positive PsyCap for entrepreneurs. In doing so we highlight the significance of emotion-based resources for SE and CE in that the four EI competencies, manifestations of PsyCap, enable CE and SE, albeit differentially. Research on the role of EI for entrepreneurial behaviors, motivations, intentions, attitudes, etc., although acknowledged (Ahmetoglu et al., 2011), has remained at the fringes of entrepreneurship theory. Using emotional competency and ability models, we invoke EI as it relates to emotion-related facets at the lower end of personality hierarchies (Petrides & Furnham, 2003) that influence behaviors, entrepreneurial being one.

While above informs individual (entrepreneur's) level of analysis, our proposed conceptual framework has implications for theory development in entrepreneurship concerning higher orders as well, such as societal, cultural, etc. We extend theory of emotions in entrepreneurship by positing that emotional competencies transcends the individual. Societies may differ in the shared emotional competencies (components of EI) that its individuals possess, and that this societal level differences in EI can contribute to further understanding the differences in entrepreneurial behaviors across cultures. This consolidates our proposed construct of CCEI as also societal reserves of positive PsyCap facilitating SE and CE. Specifically, cross-cultural theory in entrepreneurship can be informed by the recognition of four such societal reserves of positive PsyCap – well-being, adaptability, self-control, and sociability. Societal PsyCap manifested as CCEI thus adds to the national or societal resources that are available for entrepreneurship. CCEI can be recognized as another informal institution shaped implicitly by cultural values and may be viewed as *conduits* through which the effects of the overarching cultural context (such as cultural values) are felt thereby rendering them as more *proximal* and the cultures as more *distal* influencers of entrepreneurial behaviors. As such CCEI has implications for theory development on the role of implicit constructs (as opposed to the more direct cultural constructs) in the culture-entrepreneurship fit perspective.

Finally, we stay true to the objective of this special issue to bring to the forefront novel ways of understanding the role of context for entrepreneurship (Welter et al., 2019). We add to the literature that recognizes context as either economic (Nakara et al., 2019), spatial (Müller & Korsgaard, 2018), temporal (Lippmann & Aldrich, 2016), cultural (Autio, et al., 2013), social (Thornton et al., 2011), and/or institutional (Urbano & Alvarez, 2014; Urbano et al., 2019), by presenting a new frontier for context in entrepreneurship i.e., that of societal PsyCap as

manifested by the four components of CCEI – well-being, adaptability, self-control, and sociability.

5.2 Practical implications

Our findings have practical implications for (a) human well-being component of sustainability development goals, (b) entrepreneurship education and pedagogy, and (c) EI-based training.

While several government initiatives and policies are aimed to *directly* promote entrepreneurship, there is an opportunity for policy makers to acknowledge that initiatives taken to improve human well-being conditions (Muralidharan & Pathak, 2018), can *indirectly* reap the benefits that societal well-being has on promoting entrepreneurship. Improving sustainability conditions and sustainability goals such as access to clean drinking water and air, sufficient food and drink, safe sanitation, education, alongside gender equality, fair income distribution and good governance, contribute to heightened sense of human well-being. Such conditions boost perceived societal well-being that subsequently leads to more members to assume entrepreneurial roles.

PsyCap and its manifestation in EI, has received greater attention from academic scholars and universities (Gilar-Corbi et al., 2018). Psychological resources play key roles in providing competitive advantage for students' academic performance (Pathak, 2019), educational improvement (da Costa et al., 2021), future employability (Succi & Canovi, 2019) and career success (Luthans et al., 2014). Our findings suggest that CCEI can be improved to augment student learning and success across societies. Policy makers of higher education must promote curriculum modules that assesses, trains, and develops the psychological aptitudes, as measured in levels of EI, at grass-root levels of high school students to not only ensure their academic success but shape entrepreneurial behaviors in tandem (Pathak et al., 2022).

Periodic evaluation of an entrepreneur's EI using measurement tools, such as Wong and Law's (2002) EI-scale, would reveal if competencies in one or more dimensions need improvement. Given EI can be developed (Pool & Qualter, 2012), with training in EI, entrepreneurs could optimize the positive effects of their emotional abilities and conduct activities entailing CE and SE. Government assisted programs that periodically monitor, assess, and diagnose ways to augment entrepreneurs' EI will be a step forward in the right direction to bolster a society's stockpile of psychological resources that enable entrepreneurship.

5.3 Limitations

Our study has several limitations. First, in examining comparative influence of CCEI on CE and SE we limited theorizations using trait EI. There is need to identify additional societal emotional competencies that may influence CE and SE differently. Second, data insufficiency limited our study to combine the components of emotionality and sociability, although there is partial alignment between the two. For same reasons, global trait EI of self-motivation could not be included. Third, while we have considered entrepreneurs with purely economic motives (for CE) and purely social motives (for SE), future research may need to consider entrepreneurs with both motives as observed in hybrid firms. Since positive emotional competencies of trait EI have sub-components focused on individual and pro-social leanings, trait EI can be a good predictor of hybrid firms. Fourth, information for SE was available only for 2009 and 2015. Several predictors may have multiple dimensions for which data was unavailable and single items had to be used. Future research could extend the present study by examining the moderating effects of formal institutions (financial, regulatory, etc.), not considered here, on the influence of societal PsyCap of CCEI on CE and SE.

In conclusion, our study offers a multilevel theoretical and empirical design to establish value in understanding if CCEI, considered a new frontier of context for entrepreneurship and a positive societal psychological resource manifested as PsyCap, influences SE and CE differently across cultures and does so differentially.

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Figure 1 Conceptual model

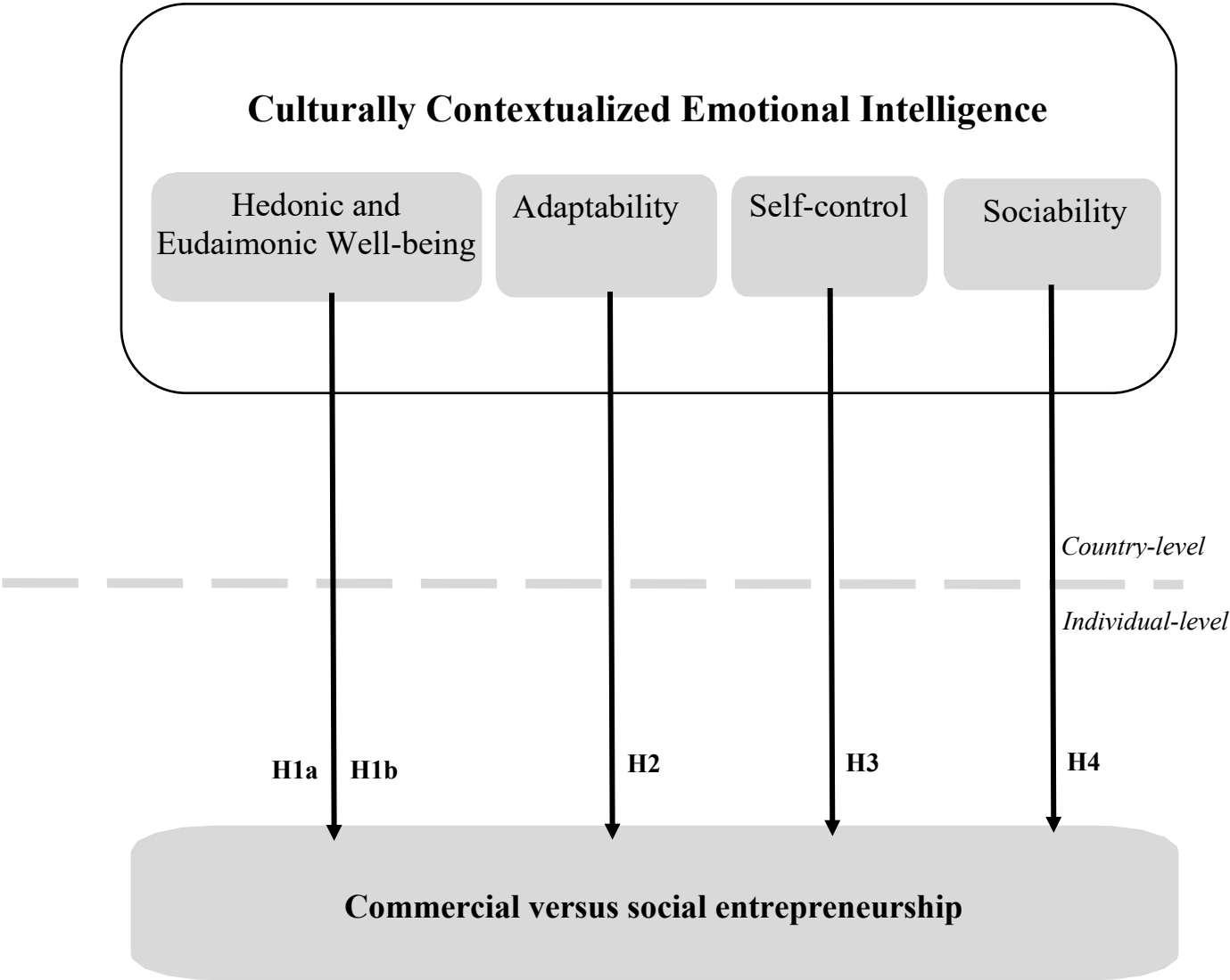


Table 1 Descriptive statistics

Variables	N	Mean	Std. Dev.
Individual-level variables			
Individual CE vs SE	30,924	0.76	0.43
Age	30,924	41.15	11.91
Gender	30,924	0.41	0.49
Education level	30,924	2.13	0.97
Country-level variables			
GDP per capita, USD	24	22,312.37	19,036.71
Business freedom	24	71.53	13.69
Monetary freedom	24	76.83	8.21
Hedonic well-being	24	7.13	0.67
Eudaimonic well-being	24	2.74	0.15
Adaptability	24	2.78	0.26
Self-control	24	0.65	0.23
Sociability	24	2.28	0.28

Table 2a Correlation matrix: individual-level variables

Variables	1	2	3	4
1. Rate of CE vs SE	1.00			
2. Age	0.05*	1.00		
3. Gender	-0.05*	0.01*	1.00	
4. Education level	-0.14*	-0.07*	-0.03*	1.00

* $p < 0.05$, matrix based on N = 30,924 individual-responses from 24 countries.

Table 2b Correlation matrix: country-level variables

Variables	1	2	3	4	5	6	7	8	9
1. Rate of CE vs SE	1.00								
2. GDP per capita, USD	-0.28	1.00							
3. Business freedom	-0.17	0.71*	1.00						
4. Monetary freedom	-0.06	0.50*	0.64*	1.00					
5. Hedonic well-being	0.06	0.43*	0.37*	0.31	1.00				
6. Eudaimonic well-being	0.10	-0.72*	-0.47*	-0.49*	-0.44*	1.00			
7. Adaptability	0.47*	0.06	0.11	0.09	-0.16	-0.36	1.00		
8. Cognitive self-control	-0.10	-0.31	-0.19	-0.14	-0.08	0.52*	-0.51*	1.00	
9. Sociability	0.29	0.08	0.31	0.18	-0.13	-0.20	-0.21	-0.25	1.00

* $p < 0.05$, matrix based on N = 24 countries.

Table 3 Effects on individual-level likelihood of CE versus SE

	1	2	3	4	5
Fixed effects estimates					
Individual level					
Age		1.00***(0.00)	1.00***(0.00)	1.00***(0.00)	1.00***(0.00)
Gender		0.74***(0.02)	0.75***(0.02)	0.76***(0.02)	0.75***(0.02)
Education level		0.76***(0.00)	0.76***(0.01)	0.76***(0.00)	0.76***(0.01)
Country-level					
GDP per capita, USD		0.99***(0.00)	0.99***(0.00)	0.99*(0.00)	0.99***(0.00)
Business freedom		1.02(0.00)	1.02***(0.00)	1.02*(0.00)	1.02***(0.00)
Monetary freedom		0.99***(0.00)	0.99***(0.00)	0.99(0.00)	0.99***(0.00)
Predictors					
Well-being:				0.91*(0.02)	
Hedonic well-being: H1a			1.22***(0.03)		1.28***(0.02)
Eudaimonic well-being: H1b			0.84***(0.02)		
Eudaimonic Internal					1.11***(0.03)
Eudaimonic External					0.82***(0.02)
Adaptability: H2			1.48***(0.03)	1.60***(0.03)	1.66***(0.03)
Self-Control: H3			1.19***(0.02)	1.16***(0.02)	1.15***(0.02)
Sociability: H4			0.76***(0.01)	0.76***(0.01)	0.79***(0.01)
Random parameters					
Number of observations	30,924	30,924	30,924	30,924	30,924
Number of countries	24	24	24	24	24
ICC	18.0	-	-	-	-
Variance component	0.34	0.29	0.25	0.25	0.26
Model fit statistics					
Degrees of freedom	0	6	11	10	12
Prob > Chi-squared	-	***	***	***	***
Log likelihood	-15,973.10	-15,680.64	-15,680.53	-15,712.16	-15,655.53

*** $p < .001$, ** $p < .01$, * $p < .05$, + $p < .10$; 2-tailed significances.