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Doing Good, Feeling Good? Entrepreneurs' Social Value Creation Beliefs and Work-Related Well-Being

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Abstract

Entrepreneurs with social goals face various challenges; insights into how these entrepreneurs experience and appreciate their work remain a black box though. Drawing on identity, conservation of resources, and person–organization fit theories, this study examines how entrepreneurs' social value creation beliefs relate to their work-related well-being (job satisfaction, work engagement, and lack of work burnout), as well as how this process might be influenced by social concerns with respect to the common good. Using data from the German Public Value Atlas 2015 and 2019 and the Swiss Public Value Atlas 2017, a three-study design analyzes three samples of entrepreneurs in Germany and Switzerland. Study 1 reveals that entrepreneurs report higher job satisfaction when they believe their organization creates social value. Study 2 indicates that these beliefs relate negatively to work burnout; entrepreneurs' perceptions of having meaningful work mediate this relationship. Study 3 affirms and extends these results by showing that a sense of work meaningfulness mediates the relationship between social value creation beliefs and work engagement and that this mediating role is more prominent among entrepreneurs with strong social concerns. This investigation thus identifies a critical pathway—the extent to which entrepreneurs experience their work activities as important and personally meaningful—that connects social value creation beliefs with enhanced work-related well-being, as well as how this process might vary with a personal orientation that embraces the common good.

Keywords Entrepreneurship · Social value creation · Work-related well-being · Satisfaction · Work meaningfulness · Social concerns · Public value

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Introduction

Entrepreneurs who seek to create social value with their businesses represent important change agents, who can generate substantial, positive outcomes (Dacin et al. 2010; Stevens et al. 2015; Sud et al. 2009; Terjesen et al. 2016). Yet these entrepreneurs also encounter various challenges and may confront significant obstacles or resistance in the course of running their business (Renko 2013). Because they place greater emphasis on social goals, these entrepreneurs might be economically poorer, struggle to obtain sufficient funding, and have more trouble hiring good employees, relative to counterparts that focus only on commercial goals (Brieger and De Clercq 2019; Stevens et al. 2015). Similarly, and as Hoogendoorn et al. (2019) show, entrepreneurs who start a business to address unmet social and environmental needs encounter significant financial barriers, administrative complexities, and knowledge deficiencies, compared with conventional counterparts. Renko (2013) even finds that nascent entrepreneurs' prosocial motivations negatively affect

the likelihood that their firm comes into being. In the face of such challenges, understanding how entrepreneurs who create social value experience and appreciate their work represents a valuable effort. Are they satisfied with their job? Do they experience positive energy in the form of work engagement? Do they suffer from work burnout?

Research on the well-being of entrepreneurs who seek to add social value is rare (cf. Stephan 2018). Kibler et al. (2019) investigate the relationship between entrepreneurs' prosocial motivations, or desire to help others with their business endeavors, and general well-being in life; they indicate a negative link between prosocial motivations and life satisfaction, mediated by entrepreneurs' increased stress levels. Yet the general lack of research in this area is surprising, in light of recognition of the critical need to stimulate and maintain the work-related well-being of entrepreneurs (Hahn et al. 2012), the excessive work pressures entrepreneurs often experience, and the enhanced likelihood of failure that marks their endeavors (Harris et al. 1999). These challenges might be exacerbated if social goals distract from the pursuit of economic viability (Stevens et al. 2015). Therefore, we investigate how entrepreneurs' beliefs about social value creation by their organizations relate to their work-related well-being, in the form of (1) happiness with their jobs (job satisfaction); (2) the presence of vigor, dedication, and absorption (work engagement); and (3) a lack of fatigue at work (work burnout).

Job satisfaction, work engagement, and work burnout are well-recognized dimensions of work-related well-being (Hakanen and Schaufeli 2012; Narainsamy and Van Der Westhuizen 2013; Nielsen and Munir 2009; Schaufeli et al. 2002; Vander Elst et al. 2012). Job satisfaction is the extent to which people feel content about their job situation and work in general (Morrow and McElroy 1987), whereas work engagement is a positive, work-related state of mind characterized by vigor (high levels of energy), dedication (enthusiasm and pride in work), and absorption (full concentration on work) (Bakker et al. 2008; Schaufeli et al. 2002). Work burnout instead emerges when people's work demands and individual capacities are out of balance for an extended period (Ahola et al. 2006; Schaufeli et al. 2009). Together, these three components of work-related well-being paint a comprehensive picture of how entrepreneurs might develop positive feelings about their work, or avoid negative feelings, due to the social value that they generate through their business endeavors.

In this study, we examine why and when entrepreneurs' social value creation beliefs may *enhance* their work-related well-being. In contrast with extant research that has focused on the challenges that social value creation may generate for entrepreneurs, we thus take a more positive perspective. In particular, our basic premise, informed by identity theory (Burke and Stets 2009; Hogg et al. 1995;

Stets and Carter 2011; Stryker and Burke 2000) and conservation of resources (COR) theory (Hobfoll 1989, 2001), is that entrepreneurs who believe to create social value with their businesses may experience significant resource gains, in the form of positive self-perceptions, which culminate in elevated levels of work-related well-being.

Moreover, we propose that entrepreneurs' work meaningfulness—that is, the perception that their work is valuable and significant (Rosso et al. 2010)—is a critical factor that *connects* their social value creation beliefs to work-related well-being. Formally, we predict a mediating role of work meaningfulness: Entrepreneurs who believe to create social value experience their work as more important and rewarding for themselves and others, which positively affects how they feel about their work. By investigating social value creation beliefs and work meaningfulness, we thus consider additional sources of heterogeneity that might explain entrepreneurs' work-related well-being, beyond previously studied factors such as decision autonomy or job control (Lange 2012; Schjoedt 2009; Stephan 2018).

Drawing from person–organization (P–O) fit theory (Kristof 1996; Kristof-Brown et al. 2005), we further propose that entrepreneurs' social concerns, regarding the achievement of the common good, may *reinforce* the positive relationship of their social value creation beliefs with their sense of work meaningfulness and subsequent work-related well-being. That is, these social concerns may serve as catalysts of the positive influence of these beliefs on work meaningfulness and subsequent work-related well-being, due to the close alignment they achieve between personal goals and organizational action (Brieger et al. 2019a).

To test these predictions, we adopt a three-study design and analyze three samples of entrepreneurs located in Germany and Switzerland, using data from the German Public Value Atlas 2015 and 2019 and the Swiss Public Value Atlas 2017 (Meynhardt et al. 2017). Study 1 demonstrates a positive relationship between entrepreneurs' beliefs that they create social value and their job satisfaction. Study 2 reveals a negative relationship between entrepreneurs' social value creation beliefs and work burnout, as well as a mediating role of work meaningfulness in this relationship. In Study 3, we confirm a mediating role of work meaningfulness in relation to the higher work engagement that entrepreneurs experience when they believe their organization creates social value; this mediation is especially prominent among entrepreneurs with strong social concerns. Taken together, these findings are highly relevant from a general business ethics perspective. People, including entrepreneurs, who work for the common good might potentially do so at the cost of their own economic well-being (Brieger et al. 2019a), and hence understanding why and under what conditions this issue is mitigated or becomes irrelevant is of critical importance.

Theoretical Background

Entrepreneurship and Social Value Creation Beliefs

Many entrepreneurs emphasize the importance of creating social value with their business endeavors (Brieger et al. 2019b, 2020; Korsgaard and Anderson 2011). That is, they are motivated by both economic objectives and social goals to exert positive impacts on society (Brieger et al. 2019b; Dacin et al. 2010). Thus they might seek to contribute to people's well-being by providing valuable material and social goods that promise to enhance their mental or physical health, security, or social relationships (Zahra and Wright 2015). By doing good, entrepreneurs seek to enhance others' human capabilities and provide positive externalities to society at large (Kroeger and Weber 2014; Santos 2012). Social and commercial entrepreneurial activities might differ, but the choice between them is not binary; social and commercial objectives may complement each other, as when an organization applies its profits to support charitable and philanthropic activities or markets goods and services designed to meet social needs (Zahra and Wright 2015).

The distinction between economic and social value even might be pointless from a theoretical perspective, in that "all economic value creation is inherently social in the sense that actions that create economic value also improve society's welfare through a better allocation of resources" (Santos 2012, p. 337). Santos (2012) accordingly proposes a more holistic perspective on value that distinguishes between value creation, which occurs when society benefits from a firm's activities, and value capture, or the gains the firm can absorb from its activities after accounting for the costs associated with the mobilization of necessary resources. In this view, the key distinction between social and commercial entrepreneurship is the former's focus on value creation instead of value capture. We investigate entrepreneurs' beliefs that they create value for society at large, so we still use the term *social* value creation, to emphasize that these beliefs capture the positive contributions entrepreneurs seek to make to their surrounding societal environments. Moreover, even if our theorizing and empirical design reflects entrepreneurs' *perceptions* of social value creation, we use the terms "beliefs about social value creation" and "social value creation" somewhat interchangeably, with the assumption that there is a close connection between such beliefs and actual social value creation.

Finally, our focus is on the *extent* to which entrepreneurs believe their business creates social value. Consistent with previous research (Brieger and De Clercq 2019; Brieger et al. 2019b; Hechavarría et al. 2017), we do not conceptualize social entrepreneurs or their enterprises as a distinct category; rather, any entrepreneur may seek to create social value with his or her business. Corroborating this view, the 2009 Global Entrepreneurship Monitor asked entrepreneurs to allocate 100 points, according to the extent to which they sought economic or noneconomic goals with their businesses (Hechavarría et al. 2017; Hörisch et al. 2017, 2019). Of approximately 25,000 entrepreneurs, located in more than 50 countries, only about 20% reported prioritizing economic goals solely; the vast majority cited the importance of social or environmental goals too. Thus, entrepreneurs vary in the degree to which they believe their organization generates social value, and we investigate the outcomes of these beliefs on their work-related well-being.

Entrepreneurship and Work-Related Well-Being

The relationship between entrepreneurship and well-being has received significant attention in extant economics and organizational psychology research (for an overview, see Stephan 2018), prompted largely by the unique working conditions of entrepreneurs, who experience high levels of autonomy and intrinsic motivation (Benz and Frey 2008; Hytti et al. 2013). Compared with employees, entrepreneurs also encounter significant challenges, due to long working hours, enhanced work stress, below-average income, and the risk of losing their invested money (Hessels et al. 2017; Millán et al. 2013). Still, extant research indicates that entrepreneurs tend to enjoy higher levels of job satisfaction than employees, due to their work independence, task variety, and lower need to coordinate work routines with others, for example (Benz and Frey 2008; Hessels et al. 2018; Hytti et al. 2013). Similarly, previous studies that compare well-being *among* entrepreneurs, instead of comparing entrepreneurs with employees, suggest higher levels of well-being associated with higher levels of autonomy, job control, and time flexibility (Schjoedt 2009; Stephan 2018), as well as with the presence of social capital, in the form of support from family and peers (Nguyen and Sawang 2016). Yet entrepreneurs' well-being tends to suffer to the extent they struggle to balance work and private roles—which is particularly challenging for female entrepreneurs (Lee Siew Kim and Seow Ling 2001; Schjoedt 2013)—and face threats of business failure (Hetschko 2016).

Another critical factor that likely relates to entrepreneurs' well-being is the extent to which they find their work meaningful, including a sense that they can make a genuine difference with their business activities (Cardon et al. 2009; Dempsey and Sanders 2010). Even if work meaningfulness can have a dark side—it may spur entrepreneurial obsession or enhanced work–life conflict (Fisher et al. 2013; Spivack et al. 2014)—it typically is considered a source of positive

feelings (Baron 2010; Hytti et al. 2013; Stephan 2018). Hytti et al. (2013) show that experiences of the significance or meaningfulness of work is an essential, intrinsic work characteristic that relates positively to job satisfaction, among both self-employed and salaried professionals. Research at the nexus of business ethics and organizational behavior similarly notes a positive association between employees' sense that their work is meaningful and their work-related well-being, emphasizing the role of experienced meaningfulness for meeting core human needs. For example, in studying how work meaningfulness might link ethical leadership with positive work attitudes, Wang and Xu (2019, p. 925) indicate that "by answering the fundamental questions such as 'why I do and what I do at work?' and 'why am I here?', work meaningfulness satisfies several of employees' basic psychological needs (i.e., belongingness and purposefulness) and this further promotes favorable work attitudes." Demirtas et al. (2017) note the mediating role of work meaningfulness between ethical leadership and work engagement and show that employees who find meaning in their work are able to stay cognitively present during the execution of their job tasks, so the chances that they suffer disengagement or exhaustion diminish. We similarly theorize a positive role of work meaningfulness for understanding the positive outcomes of entrepreneurs' social value creation beliefs; the sense that their work is meaningful may constitute a critical mediating factor that connects entrepreneurs' social value creation beliefs with their work-related well-being.

In the next section, we elaborate on the research hypotheses that underpin our study, in our effort to unpack the relationship between entrepreneurs' beliefs that their organization creates social value and their enhanced work-related well-being; we focus particularly on factors that explain or influence this process. As mentioned, extant empirical research has been mostly silent about the connection between social value creation and entrepreneurial well-being, with the notable exception of Kibler and colleagues (2019), who find that entrepreneurs' prosocial motivations undermine their life satisfaction because of the increased stress levels that they experience, an effect mitigated by their perceived autonomy. We add to this research line by focusing on the *work*-related outcomes of entrepreneurs' beliefs that they create social value with their business. We hypothesize (1) a direct relationship between social value creation beliefs and work-related well-being (Hypothesis 1), (2) a mediating role of work meaningfulness in the relationship between social value creation beliefs and work-related well-being (Hypothesis 2), and (3) an invigorating, moderating role of entrepreneurs' social concerns in the indirect relationship between social value creation beliefs and work-related well-being, through work meaningfulness (Hypothesis 3). We do not expect any conceptual differences in how the three components of work-related well-being—job satisfaction, work

engagement, and work burnout—operate across the different hypotheses. Nonetheless, reflecting the data sources we use to test them, the empirical test of Hypothesis 1 focuses on explaining all three components, that for Hypothesis 2 addresses work engagement and work burnout, and the test of Hypothesis 3 involves work engagement.

Hypotheses Development

Social Value Creation and Work-Related Well-Being

Drawing on identity theory and COR theory, we hypothesize that entrepreneurs who believe their business can create more social value experience higher levels of work-related well-being. An identity is a set of meanings applied to the self in a social role or as a group member, which helps clarify the question "Who am I?" (Burke 1980; Hogg et al. 1995). People are motivated to confirm or verify their identities and experience higher levels of well-being when their perceptions and evaluations, of both themselves and others, are consistent with the meanings of those identities. That is, identity relates directly to self-concepts, influenced by self-views and evaluations but also by the feedback about the self obtained from social relations (Cast 2004; Farmer et al. 2003; Hogg et al. 1995).

Needs for a positive self-concept and respect from others motivate people to participate in recognized social roles and social groups. Identity theory suggests that people identify with prestigious, respected, and well-rewarded roles, occupations, and entities (e.g., the job they have, the organization they work for) to enhance their sense of self-worth and generate positive self-concepts (Stryker and Burke 2000). Respected occupations and organizations with positive reputations tend to be those that prioritize not solely profits but also the general well-being of society (Tetrault Sirsly and Lvina 2019; Turban and Greening 1997). Workers and customers thus prefer to associate with recognized occupations and organizations, which become central to their identity formation and help define them in relation to their social environment (Ashforth and Mael 1989; Turban and Greening 1997). For example, according to the 2019 German Public Value Atlas, 72% of the representative sample of more than over 10,000 respondents in Germany would rather work for organizations that contribute to the common good, even if it meant earning less, and 91% prefer to buy products or services that benefit society, even if they have to spend more to obtain them (more details about this study can be found at www.gemeinwohlatlas.de/en/gemei nwohl-und-ich). Entrepreneurs who prioritize social value creation similarly should benefit from positive self-concepts, because of the favorable image of their role among family members, friends, and the broader community, as informed

by the positive contributions that they make to their environments (Gundlach et al. 2006; Stephan 2018). Some entrepreneurs also receive appreciation on the internet, in local and national media outlets, or even in international listings, such as those published in *Forbes* or *Foreign Policy* magazines. As a notable example, Muhammad Yunus was awarded the Nobel Peace Prize and the U.S. Presidential Medal of Freedom for founding Grameen Bank in an effort to help people move out of poverty.

Enhanced positive self-concepts in turn might be conceptualized as resource gains, according to COR theory (Hobfoll 1989). This theory predicts that the allocation of personal energy to certain business activities can lead to positive work experiences, to the extent that these activities are perceived as highly attractive and desirable (Hobfoll and Shirom 2000). That is, people's allocation of energy resources to specific work activities can create a motivating effect if the activities stimulate the generation of additional resources (Hobfoll 2011; Wright and Hobfoll 2004). In line with this logic, we predict that entrepreneurs' beliefs that their business creates social value should relate positively to their work-related well-being, because these beliefs build a sense of self-worth and positive self-images (Glavas and Kelley 2014; Meynhardt et al. 2018). Using the terminology of COR theory (Hobfoll and Shirom 2000), entrepreneurs who create more social value through their organizations should enjoy greater resource gains and suffer less from resource depletion, which then manifests as higher work-related well-being.

Hypothesis 1: There is a positive relationship between entrepreneurs' social value creation beliefs and their work-related well-being.

Mediating Role of Work Meaningfulness

Entrepreneurs' increased work meaningfulness also might explain the predicted positive relationship between their social value creation beliefs and work-related well-being. Extant research indicates that perceived contributions to the greater societal good can serve as a primary source of work meaningfulness (Glavas and Kelley 2014; Rosso et al. 2010). We similarly suggest that entrepreneurs' social value creation beliefs positively relate to their work-related well-being *through* their experienced work meaningfulness. Identity theory predicts that by realizing the broader purpose of their work role, entrepreneurs develop a more positive self-concept that helps them clarify who they are and why and how they live in the world (Ashforth and Mael 1989; Smith and Woodworth 2012; Stryker and Burke 2000). Entrepreneurs who make a positive impact on societal environments may receive great appreciation for their work efforts from others (Roy and Karna 2015; Stephan 2018), which likely spurs a

sense that their work is worthwhile and valuable, culminating in higher levels of work meaningfulness and subsequent work-related well-being.

This mediating role of work meaningfulness is also consistent with COR theory. That is, entrepreneurs who believe that they contribute positively to society likely experience more resource gains, in the form of positive self-evaluations that their work is meaningful and worthwhile for themselves or others, which should fuel their positive work energy (Hobfoll 2001). That is, a sense that they perform work that is meaningful should increase the work-related well-being of these socially oriented entrepreneurs, thereby generating positive energy resources (e.g., higher work engagement), and preventing resource depletion (e.g., lower work burnout) (Wright and Bonett 1997). The social contributions that entrepreneurs believe they make also should boost their ability to deal with the sacrifices required to run their own business and thereby add to their work-related well-being; they are confident that these sacrifices (e.g., long working hours) are worthwhile (Aguinis and Glavas 2019; Glavas and Kelley 2014). That is, when entrepreneurs believe they create social value through their organization, they might ruminate less on their choice to run their own business and thrive emotionally, because they perceive their work efforts as significant at a personal level. Glavas and Kelley (2014) similarly find that employees who work for a socially responsible employer perceive their work as more meaningful, which positively affects their work-related well-being. We expect the same pattern for entrepreneurs: A stronger sense of work meaningfulness leaves entrepreneurs who believe that they create social value feeling positively energized by their work, such that they enjoy higher levels of work-related well-being.

Hypothesis 2: Entrepreneurs' sense of work meaningfulness mediates the relationship between their social value creation beliefs and work-related well-being.

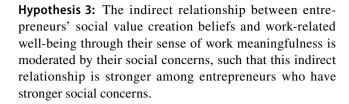## Moderating Role of Social Concerns

Drawing from identity theory and P–O fit theory, we further argue that entrepreneurs' prosocial orientation—or the extent to which they exhibit strong social concerns—should reinforce resource gains, in the form of a positive self-concept and associated sense of work meaningfulness, when they believe they create social value, because this situation creates greater P–O fit. That is, people seek to regulate "the meanings of their behavior so that those meanings are consistent with their identity meanings" (Stets and Carter 2011, p. 192), but if that regulation is not possible, and contradictions and inconsistencies between the meaning of behavior and the meaning of identity persist, negative emotions may emerge. According to P–O

fit theory, positive feelings about a work situation are informed by an appropriate match between people's personal identity and organizational features (Kristof 1996; Kristof-Brown et al. 2005; Siegall and McDonald 2004). In extant organizational behavior research, such appropriate matches positively influence employees' job satisfaction, organizational commitment, and psychological and physical well-being (Astakhova 2016; Kristof-Brown et al. 2005; O'Reilly et al. 2017; Verquer et al. 2003).

We similarly argue that entrepreneurs should experience higher levels of work meaningfulness to the extent that they achieve strong congruence or fit between their identity meanings and the social value that they believe their organization creates. Specifically, we predict an *invigorating* role of entrepreneurs' social concerns—formally defined as "matters that people care about because of their social importance" (Hareli and Parkinson 2008, p. 131)—in the relationship between their social value creation beliefs and work meaningfulness. Entrepreneurs with an identity that gives priority to social concerns about achieving the common good should intensify their sense of work meaningfulness if they can make a true difference with their socially oriented business endeavors, in which case a strong match arises between their personal preferences and their organizational activities. In contrast, entrepreneurs with weaker social concerns are less preoccupied with the impact that their organizations might have on their surrounding environment, so they likely experience lower levels of work meaningfulness in response to their social value creation beliefs. In this case, their sense of work meaningfulness due to their perceived social value creation would be subdued.

In combination with the mediating role of work meaningfulness, this invigorating effect of entrepreneurs' social concerns suggests the presence of a moderated mediation dynamic (Preacher et al. 2007), such that entrepreneurs' social concerns serve as critical contingencies of the indirect relationship between their social value creation beliefs and work-related well-being, through their sense of work meaningfulness. When their social concerns are high, an enhanced sense of work meaningfulness, as a mechanism that explains the positive connection between resource-generating social value creation beliefs and work-related well-being, should be more pronounced (Hobfoll and Shirom 2000). Formally, personal concerns about the common good enhance the chances that the motivational role of social value creation beliefs is associated with greater work-related well-being, due to a sense of work meaningfulness. Conversely, entrepreneurs with lower social concerns attribute less importance to whether their organization makes positive contributions to society, so they are not as likely to experience social value creation as personally fulfilling or meaningful, which reduces their work-related well-being.

Hypothesis 3: The indirect relationship between entrepreneurs' social value creation beliefs and work-related well-being through their sense of work meaningfulness is moderated by their social concerns, such that this indirect relationship is stronger among entrepreneurs who have stronger social concerns.

To test these hypotheses, we gather data from the 2015 and 2019 German Public Value Atlas (www.gemeinwohl atlas.de/en) and the 2017 Swiss Public Value Atlas (www.gemeinwohl.ch/en). As a general objective, these research projects seek transparency about the contributions made by private and public organizations, public administrations, and nongovernmental organizations to the common good (Meynhardt et al. 2017, 2018). In three studies, we investigate respondents who report that they are self-employed, in line with previous research that defines entrepreneurship broadly as "an occupational choice of individuals who work for themselves on their own account and risk" (Stephan 2018, p. 291). For this research then, the term "entrepreneur" pertains to self-employed persons and established entrepreneurs, consistent with previous research (Blanchflower 2000; Stephan 2018).

Study 1 investigates the direct relationship between entrepreneurs' social value creation beliefs and work-related well-being by focusing on how the belief that an organization creates social value is associated with job satisfaction. Study 2 investigates work burnout as a focal aspect of work-related well-being; it also addresses the mediating role of work meaningfulness in the relationship between social value creation beliefs and work burnout. With Study 3, we investigate the mediating role of work meaningfulness for predicting work engagement and the moderating role of strong social concerns in this process. Because job satisfaction, work engagement, and work burnout represent three related, yet distinct aspects of work-related well-being (Hakanen and Schaufeli 2012; Pomaki et al. 2009; Schaufeli et al. 2002; Vander Elst et al. 2012), our three studies provide an encompassing view of the processes and circumstances in which entrepreneurs' social value creation beliefs might add to their work-related well-being. From a more general perspective, even though the dependent variables are not identical across the three studies, the combination of these three separate studies enables us to investigate the relationship of entrepreneurs' social value creation beliefs with their work-related well-being from different angles. Recent research that discusses the need for rigorous research practices highlights the usefulness of conducting *multiple* studies to examine theoretical relationships, not only to validate the robustness and generalizability of empirical evidence across different contexts and construct operationalizations, but also to reduce the opportunities for HARKing (i.e., "hypothesizing after the results are known"; Ethiraj et al. 2016; Meyer

Fig. 1 Frameworks. Panel A: Social value creation beliefs and job satisfaction (Study 1). Panel B: Social value creation beliefs and work burnout (Study 2). Panel C: Social value creation beliefs and work engagement (Study 3)
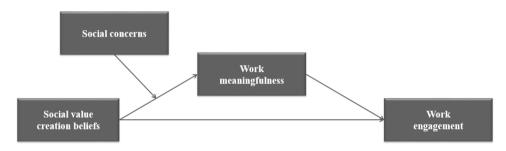
Panel A: Social value creation beliefs and job satisfaction (Study 1)

Panel B: Social value creation beliefs and work burnout (Study 2)

Panel C: Social value creation beliefs and work engagement (Study 3)

et al. 2017). Figure 1 illustrates the conceptual frameworks that underpin the three studies.

Study 1

Methods and Measures

Study 1 uses data from the 2019 German Public Value data set. Forsa, a German polling institute, collected the data for the Public Value Atlas from a panel of more than 10,000 German citizens, representative in terms of age, gender, education, and geographic region, over an eight-week period between January and March 2019, using computer-assisted telephone interviews in the context of a daily, multi-topic, household survey. Our study includes respondents who report being self-employed, work full- or part-time, and answer all the items required for this study. The Study 1 sample thus comprises 126 self-employed people.

Social Value Creation Beliefs

To measure entrepreneurs' social value creation beliefs, we used a validated measure drawn from research on psychology-based public value, which highlights how organizations make positive contributions to their societal environments

(Meynhardt et al. 2017, 2018). In particular, entrepreneurs indicated if they believed their organization (1) contributes to social cohesion in Germany, (2) behaves decently, and (3) contributes to the quality of life in Germany. Respondents answered the items on a six-point scale (1 = disagree, 6 = agree). We averaged the scores, and the Cronbach's alpha was 0.83.

Job Satisfaction

The job satisfaction measure consisted of a single item (Meier et al. 2014), "How satisfied are you with your work at the moment?" The responses used a six-point scale (1 = completely dissatisfied, 6 = completely satisfied).

Control Variables

We considered several control variables also used in previous research on entrepreneurs' well-being (Brieger et al. 2020; Hessels et al. 2017, 2018; Hetschko, 2016; Hytti et al. 2013), such as the entrepreneur's age (continuous variable), gender (male = 0, female = 1), education (seven categories, ranging from no lower secondary school/leaving certificate to high tertiary education), income (ten categories, ranging from a gross monthly income of less than 500€ to 4,500€ or more), marital status (not in a relationship = 0, in

a relationship = 1), and full-time work (part-time work = 0, full-time work = 1).

Data Analysis

With an ordinary least squares regression, we examine the relationship between entrepreneurs' social value creation beliefs and work-related well-being. In particular, we regress job satisfaction on the independent and control variables.

Results

Table 1 contains the means, standard deviations, and bivariate correlations for each variable. The correlation analysis reveals a positive association between social value creation beliefs and job satisfaction ($r = 0.43$, $p < 0.05$). The results of the regression analysis in Model 1, Table 2, indicate that entrepreneurs' social value creation beliefs relate positively to their job satisfaction ($b = 0.366$, $p < 0.01$). (We reestimated the focal prediction regression with categorical specifications of two ordinal variables, education and income. Entrepreneurs' social value creation beliefs and job satisfaction are positively associated ($b = 0.341$, $p < 0.01$). We then conducted a likelihood ratio test and compared a model with this study's focal, continuous specifications of education and income with a model that includes categorical specifications, to determine whether the use of a continuous specification was appropriate. The results ($\chi^2(13) = 10.28$, $p = 0.671$) indicated that the model with categorical specifications did not fit the data significantly better than the model with continuous specifications. The results of this post hoc analysis are available on request.) Thus, we find support for Hypothesis 1.

Table 2 Results of regression analysis, Study 1

Dependent variable	Job satisfaction Model 1
Social value creation beliefs	0.366***
Age	0.010
Gender (female)	0.311
Education	− 0.049
Income	− 0.018
Marital status	0.200
Full-time work	− 0.021
Constant	2.730***
R^2	0.201
Adjusted R^2	0.153
F	4.229***

$N = 126$

$^*p < 0.10$; $^{**}p < 0.05$; $^{***}p < 0.01$

Study 2

Methods and Measures

Data from the 2015 German Public Value Atlas inform Study 2. As in Study 1, Forsa, the German polling institute, collected the data from a panel of German citizens (representative in terms of age, gender, education, and geographic region) over a four-week period in July and August 2015. We consider respondents who reported they were self-employed, worked full- or part-time, and answered all items considered, resulting in a sample of 174 self-employed people.

Social Value Creation Beliefs

As in Study 1, we measured social value creation beliefs with three public value items (Meynhardt et al. 2017, 2018), using six-point scales (1 = disagree, 6 = agree). We again averaged the scores of the three items. The Cronbach's alpha was 0.78.

Table 1 Spearman's rank correlation, Study 1

	M	SD	1	2	3	4	5	6	7
1. Social value creation beliefs	4.69	1.13							
2. Job satisfaction	4.77	1.06	**0.43**						
3. Age	50.67	12.49	− 0.12	0.08					
4. Gender (female)	0.28	0.45	0.11	0.17	− 0.08				
5. Education	5.49	1.81	0.08	− 0.08	− 0.09	0.01			
6. Income	8.01	2.42	− 0.04	− 0.03	− 0.07	− 0.06	0.14		
7. Marital status	0.75	0.43	0.12	0.11	− 0.02	− 0.02	− 0.12	**0.31**	
8. Full-time work	0.80	0.40	− 0.11	− 0.09	− **0.22**	− **0.31**	− 0.12	0.07	0.04

Correlations in bold are significant at $p < 0.05$. N = 126

Work Meaningfulness

To measure work meaningfulness, we included three items drawn from Hackman and Oldham's (1976) job characteristics model: "How important or significant is your work?" (1 = not important at all, 7 = very important), "The way I do my job well influences a lot of people," and "Overall, my work is *not* very important and significant" (reverse coded) (1 = completely incorrect, 7 = completely correct). We calculated the average across the three items. The Cronbach's alpha was 0.62.

Work Burnout

Six items drawn from the exhaustion dimension of the Maslach Burnout Inventory, according to a validated German version (Büssing and Glaser 1999), measured work burnout. The items, assessed on six-point scales (1 = never, 6 = very often), were (1) "I feel emotionally exhausted by my work," (2) "I feel fatigued when I get up in the morning and have to face another day on the job," (3) "I feel burned out from my work," (4) "I have become less enthusiastic about my work," (5) "I feel working a full day is really a strain for me," and (6) "At the end of a working day I feel exhausted." The Cronbach's alpha was 0.83.

Control Variables

This study used the same control variables as in Study 1. In addition, we controlled for the entrepreneur's work overload, which can be a key predictor of burnout (Bakker et al. 2005; Janssen et al. 1999). Work overload was measured with two items: "I have too much work to do everything well" and "I am under constant time pressure due to a heavy workload," on four-point scales (1 = disagree, 4 = agree). The Cronbach's alpha was 0.72.

Data Analysis

In Study 2, we investigate the relationship between social value creation beliefs and work burnout, as well as whether this relationship is mediated by work meaningfulness. To assess mediation formally, we applied the bootstrapping procedure recommended by Preacher et al. (2007), using the Process macro developed by Hayes (2013), to estimate the confidence interval of the indirect relationship between social value creation beliefs and work-related well-being. This procedure avoids the statistical power problems that arise with possible nonnormal sampling distributions of indirect relationships (MacKinnon et al. 2004).

Results

The means, standard deviations, and bivariate correlations for each of the variables are in Table 3. The correlation analysis provides preliminary evidence that social value creation beliefs relate negatively to work burnout ($r = -0.26$, $p < 0.05$) and positively to work meaningfulness ($r = 0.29$, $p < 0.05$). Work meaningfulness also relates negatively to work burnout ($r = -0.23$, $p < 0.05$).

Table 4 contains the results of the regression analysis. The Model 2 findings indicate that social value creation beliefs relate positively to work meaningfulness ($b = 0.333$, $p < 0.01$). Entrepreneurs who perceive that their organization creates social value also report lower levels of work burnout in Model 3, so social value creation beliefs are significantly and negatively related to work burnout ($b = -0.213$, $p < 0.01$), in support of Hypothesis 1. (Similar to Study 1, we reestimated the focal prediction regression with categorical specifications of education and income. Entrepreneurs' social value creation beliefs relate negatively to work burnout ($b = -0.213$, $p < 0.01$). The likelihood ratio test ($\chi^2(11) = 7.16$, $p = 0.786$) indicated that the model with categorical specifications did not fit the data significantly

Table 3 Spearman's rank correlation, Study 2

	M	SD	1	2	3	4	5	6	7	8	9
1. Social value creation beliefs	4.86	1.03									
2. Work meaningfulness	5.78	1.05	**0.29**								
3. Work burnout	3.01	0.96	**− 0.26**	**− 0.23**							
4. Age	52.77	10.91	0.10	0.08	− 0.10						
5. Gender (female)	0.43	0.50	**0.21**	0.05	0.01	0.10					
6. Education	4.91	1.97	0.00	0.01	− 0.13	0.00	0.10				
7. Income	7.08	2.38	0.09	0.08	− 0.05	− 0.02	− 0.11	0.05			
8. Marital status	0.75	0.44	− 0.02	0.03	0.09	0.01	0.05	− 0.08	**0.40**		
9. Full-time work	0.72	0.45	− 0.11	0.10	0.11	**− 0.16**	**− 0.37**	− 0.11	**0.16**	0.02	
10. Work overload	2.26	0.82	− 0.06	0.06	**0.43**	− 0.03	**− 0.16**	− 0.09	0.01	0.12	**0.40**

Correlations in bold are significant at $p < 0.05$. $N = 174$

Table 4 Results of mediated regression analysis, Study 2

Dependent variable	Work meaningfulness	Work burnout
	Model 2	Model 3	Model 4
Social value creation beliefs	0.333***	− 0.213***	− 0.161**
Work meaningfulness			− 0.158***
Age	0.008	− 0.009*	− 0.008
Gender (female)	0.066	0.245*	0.255*
Education	0.005	− 0.059*	− 0.058*
Income	− 0.001	− 0.004	− 0.005
Marital status	0.159	− 0.027	− 0.002
Full-time work	0.334	− 0.178	− 0.125
Work overload	0.030	0.598***	0.603***
Constant	3.294***	3.514***	4.033***
R^2	0.135	0.312	0.338
Adjusted R^2	0.093	0.279	0.302
Chi^2	27.46***	69.03***	84.39***
Mediation in %			24.62
Indirect effect			− 0.052*
Total effect			− 0.213***

Mediation in % = % of total effect. $N = 174$. Bootstrap with 5000 resamples

* $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$

better than the model with continuous specifications. The results are available on request.) Notably, when we add work meaningfulness in Model 4—which by itself is negatively related to work burnout ($b = -0.158$, $p < 0.05$)—the role of social value creation beliefs is only significant at the 5% level ($b = -0.161$, $p < 0.05$). The link between social value creation beliefs and work burnout shows a reduced effect size, by nearly 25%. The formal test for mediation, based on a bootstrapping technique, indicates an effect size of $b = -0.052$ for the indirect relationship between social value creation beliefs and work burnout through work meaningfulness. The effect is nearly significant at the 5% level ($p = 0.05$, $z = -1.96$), with a corresponding confidence interval of $[-0.105; 5.61\text{e-}06]$. Study 2 thus provides support for Hypothesis 2.

Study 3

Methods and Measures

We used data from the 2017 Public Value Atlas Switzerland (www.gemeinwohl.ch/en) for Study 3 (Meynhardt et al. 2017). Data were collected for the Public Value Atlas from a representative panel of Swiss citizens—based on their age, gender, education, and geographic region—from the beginning of May 2017 until the end of June 2017 by Intervista, a Swiss market research institute. Intervista draws on an online panel with more than 100,000 registered active participants. As in the previous two studies, we only consider respondents who were self-employed, worked full- or part-time, and answered all the relevant questions. The final sample consists of 165 self-employed people.

Social Value Creation Beliefs

The social value creation beliefs independent variable was assessed with the same three public value instrument items (Meynhardt et al. 2017, 2018), applied in this case to the context of Switzerland. We calculated social value creation beliefs by averaging the scores of the three items. The Cronbach's alpha was 0.63.

Work Meaningfulness

Spreitzer's (1995) three-item meaningfulness scale provided the measure of work meaningfulness. The items were "The work I do is very important to me," "My job activities are personally meaningful to me," and "The work I do is meaningful to me," assessed on seven-point scales (1 = strongly disagree, 7 = completely agree). The Cronbach's alpha for this scale was 0.84.

Work Engagement

We used the German language version of the nine-item Utrecht Work Engagement Scale to measure work engagement (Schaufeli and Bakker 2004); it is the most widely used instrument for this measure. Three items were included for each of the three aspects of work engagement: vigor, dedication, and absorption. Example items were: "At my work, I feel bursting with energy" (vigor), "I am enthusiastic about my work" (dedication), and "I feel happy when I am working intensely" (absorption). The respondents rated the nine items on seven-point scales (1 = never, 7 = always). The Cronbach's alpha was 0.92.

Social Concerns

As a moderating variable, social concerns reflect an entrepreneur's concerns about the existence of the common good

Table 5 Spearman's rank correlation, Study 3

	M	SD	1	2	3	4	5	6	7	8	9
1. Social value creation beliefs	5.26	0.74									
2. Work meaningfulness	6.46	0.67	**0.45**								
3. Work engagement	5.57	0.86	**0.34**	**0.51**							
4. Social concerns	4.56	1.47	**0.23**	0.10	0.14						
5. Age	53.65	11.84	**0.16**	0.13	0.05	0.09					
6. Gender (female)	0.42	0.49	**0.27**	**0.20**	0.05	− 0.04	**− 0.17**				
7. Education	7.09	1.68	− 0.04	− 0.08	− 0.13	**− 0.20**	0.07	− 0.03			
8. Income	4.05	1.46	0.01	0.11	0.08	− 0.14	0.10	− 0.06	**0.31**		
9. Marital status	0.56	0.50	**0.16**	0.12	0.07	0.05	0.04	− 0.13	0.04	0.38	
10. Full-time work	0.56	0.50	− 0.09	− 0.09	− 0.04	− 0.06	**− 0.25**	**− 0.22**	0.07	0.01	− 0.08

Correlations in bold are significant at $p < 0.05$. $N = 165$

Table 6 Results of mediated and moderated regression analyses, Study 3

Dependent variable:	Work meaningfulness		Work engagement	
	Model 5	Model 6	Model 7	Model 8
Social value creation beliefs	0.326***	0.378***	0.289***	0.105
Work meaningfulness				0.564***
Social concerns	− 0.029	− 0.027	0.036	0.053
Social value creation beliefs × social concerns		0.105**		
Age	0.011**	0.010**	0.001	− 0.005
Gender (female)	0.211*	0.184*	− 0.018	− 0.137
Education	− 0.034	− 0.031	− 0.076*	− 0.057
Income	0.058	0.053	0.108**	0.075*
Marital status	0.065	0.040	− 0.047	− 0.083
Full-time work	0.035	0.051	− 0.010	− 0.030
Constant	5.746***	5.757***	5.656***	2.414***
R^2	0.251	0.279	0.114	0.255
Adjusted R^2	0.212	0.237	0.068	0.212
Chi^2	36.95***	41.42***	20.92***	68.10***
Mediation in %				63.67
Indirect effect				0.184***
Total effect				0.289***

Mediation in % = % of total effect. $N = 165$. Bootstrap with 5000 resamples. Social value creation beliefs and social concerns were mean-centered to avoid multicollinearity

*$p < 0.10$; **$p < 0.05$; ***$p < 0.01$

in Switzerland. We measured it with one item: "I am concerned that too little attention is being paid to the common good in Switzerland." Entrepreneurs used a six-point scale (1 = strongly disagree, 6 = strongly agree) to respond.

Control Variables

We controlled for the entrepreneurs' age (continuous variable), gender (male = 0, female = 1), education (nine categories, ranging from no school/leaving certificate to high tertiary education), income (six categories, ranging from a gross monthly income of less than CHF 3,000 to more than CHF 12,000), marital status (not in a relationship = 0, in a relationship = 1), and work status (part-time work = 0, full-time work = 1).

Data Analysis

Study 3 aims to investigate whether social value creation beliefs increase work engagement, whether work meaningfulness mediates this relationship, and whether social concerns moderate the indirect relationship. To assess the
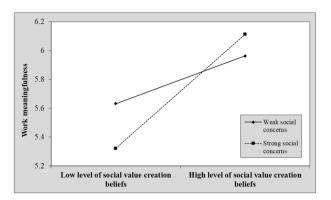

Fig. 2 Interaction effect between social value creation beliefs and social concerns on work meaningfulness

mediation and moderated mediation effects, we used the bootstrapping approach described in Study 2. For the moderated mediation effect specifically, we used bootstrapping to test the significance of the *conditional* indirect relationships at low, middle, and high levels of the moderating variable, as well as to assess the corresponding confidence intervals (MacKinnon et al. 2004).

Results

Table 5 contains the descriptive statistics and bivariate correlations for the variables. The correlation matrix shows positive, significant associations of social value creation beliefs with work meaningfulness ($r = 0.45$, $p < 0.05$), work engagement ($r = 0.34$, $p < 0.05$), and social concerns ($r = 0.23$, $p < 0.05$).

The regression results are in Table 6. Consistent with Study 2, Model 5 provides evidence of a positive, significant relationship between social value creation beliefs and work meaningfulness ($b = 0.326$; $p < 0.01$). That is, entrepreneurs perceive their work to be more meaningful when they believe they create higher levels of social value with their organizations. We also affirm a positive relationship between social value creation beliefs and work engagement in Model 7 ($b = 0.289$, $p < 0.01$), in support of Hypothesis 1. (Consistent with Studies 1 and 2, entrepreneurs' social value creation beliefs were positively associated with work engagement ($b = 0.319$, $p < 0.01$) when we used categorical specifications for education and income, and the associated likelihood ratio test ($\chi^2(9) = 10.32$, $p = 0.325$) revealed that the model with categorical specifications did not fit the data significantly better than the one with continuous specifications. The results are available on request.) The results of Model 8 show that work meaningfulness has a positive, significant association with work engagement ($b = 0.564$; $p < 0.01$), and the direct relationship between social value creation beliefs and work engagement becomes non-significant after

Table 7 Results for indirect effects of social value creation beliefs on work engagement via work meaningfulness at specific values of social concerns, Study 3

Mediator	Moderator	Level	Dependent variable: Work engagement					
			Ind. effect	SE	z	p	LL 95% CI	UL 95% CI
Work meaningfulness	Social concerns	Low (− 1 SD)	0.118	0.052	2.26	0.024	0.016	0.220
		Middle (M)	0.199	0.056	3.54	0.000	0.089	0.309
		High (+ 1 SD)	0.280	0.084	3.32	0.001	0.115	0.444

$N = 165$. *LL* lower limit of confidence interval (CI), *UL* upper limit of CI. Bootstrap with 5000 resamples. Social value creation beliefs and social concerns were mean-centered to avoid multicollinearity

we control for work meaningfulness ($b = 0.105$, *ns*). The relationship between social value creation beliefs and work engagement diminishes by 64%. Further, the bootstrapping procedure indicates that the indirect relationship between social value creation beliefs and work engagement through work meaningfulness is significant ($b = 0.184$; $p < 0.01$), and the confidence interval of the indirect effect does not contain 0 [0.076; 0.292]. Accordingly, work meaningfulness mediates the relationship between social value creation beliefs and work engagement, in further support of Hypothesis 2.

Next, we assess whether an entrepreneur's social concerns function as a moderator of the indirect relationship between social value creation beliefs and work engagement through work meaningfulness. The results of Model 6 in Table 6 indicate that the interaction term of social value creation beliefs with an entrepreneur's social concerns—calculated after mean-centering the constitutive variables (Aiken and West 1991)—is significantly and positively related to work meaningfulness ($b = 0.105$; $p < 0.05$). Figure 2 depicts this relationship: Social value creation beliefs are more strongly connected with enhanced work meaningfulness at higher levels of social concerns. (In a post hoc analysis, we tested whether social concerns moderate the relationship between work meaningfulness and work engagement, but we found no empirical support for such moderation.)

To test the moderated mediation effect formally, we assess the strength of the indirect relationship between social value creation beliefs and work-related well-being at different levels of social concerns (Table 7). Support for the presence of moderated mediation is evident in the diminishing midpoints of the bootstrapping confidence intervals at high versus low levels of the moderator, from 0.280 at high levels of social concerns to 0.118 at low levels. Similarly, the strength of the indirect relationship between social value creation beliefs and work engagement through work meaningfulness diminishes when we compare a scenario that features high levels of the moderator ($b = 280$; $p < 0.01$) with one involving low levels ($b = 0.118$; $p < 0.05$). Thus, we find support for Hypothesis 3.

Discussion

Main Findings

This research has investigated the relationship between entrepreneurs' social value creation beliefs and work-related well-being. In particular, we have considered why and when entrepreneurs might respond positively to their beliefs that they create social value, in the form of higher job satisfaction and work engagement and reduced work burnout. These issues are critical for any entrepreneur but especially for those who might be sensitive to the risk and stress of running their own business, beyond economic goals (Brieger and De Clercq 2019; Stevens et al. 2015). We hypothesize in particular that entrepreneurs' social concerns about the common good operate as catalysts for their social value creation to fuel a sense of work meaningfulness and subsequent work-related well-being. The conviction that organizations should contribute to the common good, rather than being focused on their personal interests, might cause entrepreneurs who integrate social value creation goals into their organization's activities to find their work particularly meaningful when they create social value. To test these predictions, we adopted a three-study design and analyzed three different samples of entrepreneurs located in Germany and Switzerland. Our empirical findings largely support the theoretical predictions.

Entrepreneurs' beliefs that they create social value relate positively to their work-related well-being, and work meaningfulness mediates this relationship, consistent with identity (Stryker and Burke 2000) and COR (Hobfoll and Shirom 2000) theories. Because of their enhanced positive self-perceptions and associated sense of work meaningfulness, entrepreneurs who believe that they create social value enjoy higher resource gains, in the form of job satisfaction and enhanced work engagement, and they suffer less from resource depletion in the form of work burnout (Hobfoll 2001; Wright and Hobfoll 2004). These results match previous research pertaining to how corporate social responsibility might spur work meaningfulness and work-related well-being among employees. As mentioned, Glavas and Kelley (2014) find that employees' engagement in corporate social responsibility fuels their job satisfaction, through

their enhanced sense of work meaningfulness. Another study shows that corporate ethics programs and social responsibility positively affect employees' job satisfaction (Valentine et al. 2010), and Meynhardt et al. (2018) note that employees who work for organizations that contribute to the common good exhibit higher levels of work engagement.

Notably, our results diverge from Kibler and colleagues' (2019) finding of positive associations of entrepreneurs' social motivation and stress levels, as well as subsequent lower levels of life satisfaction. Our research instead reveals that entrepreneurs who perceive higher levels of social value creation are more satisfied with their jobs, feel more engaged with their work, and suffer less from work burnout—relationships explained by their enhanced work meaningfulness. This apparent discrepancy may arise because Kibler and colleagues (2019) measure entrepreneurs' prosocial *intentions*, whereas we assess their beliefs that their organization has actually created social value. The former study thus might have been unable to capture the full sense of fulfillment that entrepreneurs enjoy when they experience the outcomes of their social value creation efforts firsthand. Moreover, our focus on work-related well-being, instead of general well-being in life, entails a more proximate outcome of organizational social value creation, whereas entrepreneurs' life satisfaction (Kibler et al. 2019) could be influenced by the extent to which they experience tensions between their work and life obligations too. (In a post hoc analysis, we checked for a curvilinear relationship between social value creation beliefs and work-related well-being, in light of the trade-off that some entrepreneurs might experience between economic and social value creation (Battilana and Lee 2014). We find no empirical support for such a relationship across the different samples.)

Moreover, and consistent with P–O fit theory (Kristof-Brown et al. 2005), social concerns about the common good strengthen the relationship of entrepreneurs' social value creation beliefs with their sense of work meaningfulness and then their work-related well-being. Formally, the relationship between social value creation beliefs and work-related well-being through work meaningfulness is strongest at high levels of such concerns. This finding indicates that entrepreneurs who care for the common good in their communities and societies experience even more resource gains, in the form of enhanced work meaningfulness, when they believe their businesses create social value (Hobfoll 2001). Conversely, entrepreneurs with low social concerns may not care about their organizations' contributions to societal well-being to the same extent, so they experience lower levels of work meaningfulness when they perceive that their organization creates social value, resulting ultimately in lower levels of work-related well-being. As predicted by P–O fit theory, entrepreneurs exhibit particularly high levels of work meaningfulness and subsequent work-related well-being when

their personal preferences and concerns are *aligned* with the perceived strategic orientation of their organization.

Theoretical Contributions and Practical Implications

This research adds to several debates in different areas, spanning entrepreneurship, business ethics, and applied psychology. First, we contribute to entrepreneurship research, which has mostly neglected the role of entrepreneurs' social intentions and behaviors in determining their well-being. Although previous research has considered several factors that spur work-related well-being among entrepreneurs in general—such as specific work characteristics (e.g., autonomy), intrinsic motivations, or firm and financial resources (cf. Stephan 2018)—these factors speak to the experience of positive emotions stemming from a self-owned organization in general, irrespective of the social value that it might create. The association between entrepreneurs' social value creation beliefs and their work-related well-being is mostly unexplored territory. A key contribution of our research is thus our effort to address this gap by pinpointing factors that explain and influence the translation of entrepreneurs' social value creation beliefs into work-related well-being.

We also contribute to social entrepreneurship literature, and its quantitative research stream, which primarily has focused on drivers rather than outcomes of socially oriented entrepreneurial activity. Recent research notes the effect of key characteristics (e.g., gender, household income, education, social capital) on entrepreneurs' adoption of social value creation goals (Brieger and De Clercq 2019; Hechavarría et al. 2017), but less attention has been devoted to how entrepreneurs' social value creation with their businesses might affect their *own* work-related experiences. Our study has helped to close this knowledge gap. By focusing on how work meaningfulness, which arises with social value creation beliefs, can spur work-related well-being, we have also added to previous studies that consider other explanatory factors of such well-being, such as the control and flexibility that entrepreneurs experience during the execution of their work activities (Hytti et al. 2013; Schjoedt 2009; Stephan 2018).

Moreover, we contribute to business ethics literature related to the outcomes of organizational social performance. Previous research has shown that organizations' social performance relates positively to employee well-being (Glavas and Kelley 2014; Meynhardt et al. 2018; Valentine et al. 2010). We complement this literature stream by establishing a positive role of perceived social performance among the people *in charge* of these organizations (i.e., the entrepreneurs themselves). We also contribute to related research on the mediating role of work meaningfulness in the relationship between organizational social activities and employee well-being (Brieger et al. 2019a; Glavas and Kelley 2014).

Brieger et al. (2019a) show that organizational corporate social responsibility can unintentionally cause employees to exhibit work addiction, because their strong identification with a socially responsible employer stimulates them to do whatever it takes to add to organizational effectiveness. Our findings, in the context of entrepreneurship, point to a different dynamic: Entrepreneurs who believe they make a positive societal impact with their ventures are less likely to suffer from work burnout, compared with their counterparts who do not hold such beliefs.

We also add to research on the relationship between prosociality and well-being in psychology. For instance, Aknin et al. (2013) identify a positive relationship between people's prosocial spending and happiness. We complement this research by explicating a varied set of positive work outcomes that people who own their own businesses can generate through their positive social contributions: higher satisfaction and engagement levels and reduced burnout. We also pinpoint a critical *catalyst* of this process, such that entrepreneurs, in the course of running their own businesses, find their work more meaningful and derive more positive energy from it to the extent that their personal concerns align with the strategic orientation of their organization (Kristof-Brown et al. 2005).

Our results also suggest important implications for practice. Entrepreneurs are happier with their work when they believe they create social value with their businesses—particularly if they have concerns about the common good and well-being of society. Entrepreneurship educators might highlight the importance of social value creation and teach various pathways to reach this outcome, which would benefit not only society but also the entrepreneurs themselves. Entrepreneurs also might actively launch social value programs within their companies, to encourage stronger commitments to and opportunities for pursuing social value creation goals among employees. They might ask employees to come up with their own ideas for how the organization can make positive societal contributions. Finally, entrepreneurs with strong social concerns likely thrive most to the extent that they can adjust their businesses' social orientation to match their own personal priorities.

Limitations and Directions for Future Research

Our findings should be considered in light of some limitations, which also generate avenues for future research. First, our conceptual model focused on a specific personal characteristic (social concerns). Future research could examine the contingent roles of factors such as entrepreneurs' gender, age, access to social networks, personal values, or social identity. It also could investigate other outcomes of social value creation beliefs, such as whether entrepreneurs who perceive that their business creates social value experience fewer work–family conflicts or are happier in their personal lives. The possible synergistic influence of social value creation beliefs on the well-being of both entrepreneurs and their employees also might be relevant. Another avenue for research might focus on the relationship between entrepreneurs' social value creation beliefs and work-related well-being in settings typically associated with social objectives, such as social services, healthcare, or education. Such research could consider the extent to which socially oriented behaviors might be *expected* in these settings and how these expectations, in turn, might influence employees' work-related well-being and pressures.

Second, our research might be exposed to a risk of common method bias, because the data come from common respondents (Podsakoff et al. 2003). However, we contend that common method bias should not be a significant problem, for several reasons. In particular, the respondents were ensured anonymity and that there were no right or wrong answers, which reduces the possibility of socially desirable responses. The questionnaire items were administered in the native languages of the focal countries, and both qualitative and quantitative pretests affirmed the clarity of measures and adequate questionnaire length (Brieger et al. 2019a; Meynhardt et al. 2018). The items for all three studies also were part of large-scale questionnaires, so participants were unlikely to be aware of the study's research purposes (Mohr and Spekman 1994). Nonetheless, we undertook a robustness test for the models with mediating pathways (i.e., Studies 2 and 3) to check for the presence of common method bias, using Harman's single-factor test (Podsakoff et al. 2003; Podsakoff and Organ 1986), and it generated factor structures in which the first factor explained only 32.34% (Study 2) or 40.65% (Study 3) of the total variance. Thus, common method bias does not appear to be a severe threat.

Third, the cross-sectional design of our studies does not allow us to draw strict causal conclusions. Our proposed models reflect established theories (identity, COR, and P–O fit), but alternative directions could be possible. For example, happier people may be more willing to contribute to the general welfare and a healthy environment (Sulemana 2016), and entrepreneurs who are generally more satisfied with their work similarly might be more willing to create social value for their surrounding communities. Entrepreneurs' sense of work meaningfulness also might lead to a positively biased, "rose-colored glasses" perception of their businesses, such that they assume the level of social value created by their organizations is higher, compared with entrepreneurs who do not perceive their work as meaningful. Research with longitudinal designs could explicitly examine the causal relationships between socially oriented entrepreneurial activity and well-being at work.

Fourth, this research focused on two countries (Germany and Switzerland) that cover a relatively small, contiguous

geographical area. These countries are known for their high quality of life, strong social welfare, and general well-being. Prior studies provide evidence that economic, cultural, and institutional business environments can promote but also constrain socially oriented entrepreneurial activity (Brieger and De Clercq 2019; Brieger et al. 2019b, 2020; Estrin et al. 2013; Hechavarría et al. 2017). The relationship between social value creation beliefs and work-related well-being, mediated by work meaningfulness, could depend on characteristics of the environment in which the entrepreneur is embedded. Accordingly, our study framework could be assessed in other economic, cultural, and institutional contexts to test the generalizability of our findings.

Fifth, an empirical limitation results from our construct measures. For example, our theoretical focus was on entrepreneurs' *beliefs* that they create social value; it would be interesting to investigate the extent to which such value is actually created, as well as how any *discrepancies* between self- and other-perceptions of social value creation may influence entrepreneurs' work meaningfulness and work-related well-being. By assessing perceived social value creation with an established public value creation scale (Meynhardt 2009; Meynhardt et al. 2018), we have addressed an important measurement gap, in relation to theoretical debates about what social value creation really is and how it can be operationalized. Yet this scale is admittedly narrow, capturing only a few aspects of what social value creation might entail. Future research could adopt a more comprehensive measure that includes elements such as contributions to poverty reduction, people's self-expression and self-actualization, or the well-being of employees, customers, or suppliers.

In a related note, we measured entrepreneurs' job satisfaction and social concerns with single items. Despite indications of the acceptable reliability of single-item measures of overall job satisfaction (Wanous et al. 1997), complementary studies could test multi-item measures, such as the Minnesota Job Satisfaction Scale, Job in General Scale, or Job Satisfaction Survey (Van Saane et al. 2003). To measure social concerns about achieving the common good, future research might include the personal values in Schwartz's value survey too (Lindeman and Verkasalo 2005; Schwartz et al. 2012). Finally, Studies 2 and 3 contained different measures of work meaningfulness and work-related well-being, reflecting the data sources we used. This approach enhanced the richness of the data and helped validate the robustness and generalizability of our findings, consistent with recent recommendations about what constitutes good research practice (Ethiraj et al. 2016; Meyer et al. 2017), but it did not allow for direct replications of the mediation or moderated mediation results.

Conclusion

We have added to extant research by unpacking the relationship between entrepreneurs' social value creation beliefs and work-related well-being, with a particular focus on the roles of work meaningfulness and social concerns in this process. The sense that they make a meaningful difference with their work is an unexplored mechanism that connects entrepreneurs' beliefs that they contribute positively to society with how they feel about their work. This explanatory mechanism is even stronger among entrepreneurs who are convinced that the common good receives too little attention in their society. In turn, we hope this research provides a platform for further examinations of how entrepreneurs can reap the benefits of their socially oriented endeavors, bearing in mind a quote by Michel de Montaigne: "There is a sort of gratification in doing good which makes us rejoice in ourselves." (Frame 1958, p. 612).

Compliance with Ethical Standards

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