

Article

The Formation of Subsequent Entrepreneurial Intention: Happiness Matters

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Abstract: Subsequent entrepreneurial intention is a good predictor of serial entrepreneurial endeavors which facilitate the sustainability of economic growth. Previous research has investigated the influence of economic outcomes on continuous engagement in entrepreneurial activities. However, despite frequent calls by scholars, limited attention has been given to the psychological factors that could explain how economic performance influences intention. This study aims at answering some of these questions, including whether entrepreneurs are willing to continue creating new ventures after achieving positive economic feedback from their current business, and what the psychological drivers are behind such intentions. Borrowing insights from the field of positive psychology, this study develops a framework to understand the role of the performance of a firm and happiness in the subsequent intention formation process, testing the mediated moderation effect using data collected from 1019 entrepreneurs in China. The results show that current firm performance significantly enhances subsequent entrepreneurial intention, while the relationship is mediated by the happiness of the entrepreneurs. Family cohesion attenuates the influence of firm performance on happiness, which shows that for entrepreneurs, family issues play an important role in their mental state. The theoretical and practical implications of the framework are also discussed.

Keywords: subsequent entrepreneurial intention; happiness; family cohesion



Citation: Bao, J.; Dou, J. The Formation of Subsequent Entrepreneurial Intention: Happiness Matters. *Sustainability* **2021**, *13*, 12323. <https://doi.org/10.3390/su132112323>

Academic Editors: João Carlos Correia Leitão and Dina Batista Pereira

Received: 28 September 2021
Accepted: 5 November 2021
Published: 8 November 2021

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1. Introduction

Entrepreneurship promotes the growth of the social economy and provides numerous employment opportunities. Defining entrepreneurial intention—the willingness to engage in venture creation, a link between idea and action—is critical for understanding entrepreneurial activities [1,2]. It is a predictor of entrepreneurship [2] and a solid antecedent of entrepreneurial behavior that foreshadows the efforts people devote to entrepreneurship [3,4] and shapes their subsequent behaviors [5]. Accordingly, research on entrepreneurial intention is advancing rapidly [6].

Specifically, the entrepreneurial intentions of entrepreneurs with established firms have attracted scholars' attention. An intention of continuously engaging in venture creation is formed based on the direct experiences gained from ongoing entrepreneurial activities and related to serial entrepreneurial endeavors. Entrepreneurs who comprehend the difficulty of entrepreneurship have advantages in terms of prompt reactions and can turn their intentions into action. Indeed, the firms of experienced entrepreneurs are equally or more likely to survive than those founded by novices [7]. Therefore, there is a call to elaborate on the entrepreneurial intentions of these experienced entrepreneurs. Unfortunately, for entrepreneurs whose ventures have survived or succeeded, their sustained intention to engage in entrepreneurial activities remains obscure, regardless of its prominent influence in shaping entrepreneurs' subsequent actions.

Many entrepreneurship scholars [8] have articulated the need for a deeper understanding of the underlying psychological drivers of entrepreneurial intention. Shaver and Scott [9] called for a holistic psychological perspective within entrepreneurial outcomes research involving the person, their representation of the environment, and the

cognitive process. Frese and Gielnik [10] emphasized the importance of applying a psychological perspective when studying entrepreneurship and entrepreneurial outcomes. Answering these calls, Lindblom et al. [11] summarized empirical research in order to explain the outcomes of well-being or happiness in entrepreneurship. Some studies [12] found that a low level of well-being was associated with business exit intention, while Hessels et al. [13] demonstrated how depression was positively related to the probability of business exit. Given these findings, happiness as a part of subjective well-being clearly has the potential to influence entrepreneurial intention. Moreover, the cognition gained and emotion experienced during business creation are unique and vital in explaining experienced entrepreneurs' intentions and behavior given that their nascent counterparts are barely stimulated by real business ventures. As a result, the psychological mechanism, including where entrepreneurs' happiness comes from and the consequences of this happiness, are a key point in explaining their subsequent entrepreneurial intention (SEI). The performance of firms as an indicator of success reflects the extent to which goals have been achieved, and could influence plans for subsequent action by altering individual psychological states. In addition, this influence on happiness can be affected by some factors from the interpersonal environment, such as family, which have not been studied systematically so far. Therefore, such research questions have been identified in this article. The evidence shows that some entrepreneurs develop an intention to create more ventures. Considering the importance of ventures for entrepreneurs, what is the relationship between current venture performance and subsequent entrepreneurial intention? Moreover, what is the psychological mechanism behind this relationship? Does happiness matter? Finally, are there any boundary conditions in this mediation relationship?

This study aims at answering these questions. Focusing on entrepreneurs' direct experiences, firm performance, and the psychological state which results from entrepreneurial endeavors facilitates a more detailed explanation of subsequent intention, which complements the research on intention in a serial entrepreneurial context. This entrepreneurial intention is a predictor of entrepreneurs' subsequent actions, which are associated with sustainable entrepreneurship [14]. Particularly, business model innovation and other innovative behaviors derived from continuous entrepreneurial engagement contribute to the sustainability of a business in a significant manner [15]. Therefore, this study may provide better knowledge of sustainability in entrepreneurship and business development. Concretely speaking, this study hypothesizes that subsequent entrepreneurial intention is affected by current firm performance. Further, this study argues that happiness mediates this relationship, while family cohesion exerts a moderating effect on the relationship between firm performance and entrepreneurs' happiness. This study tested these hypotheses by using a sample of 1019 existing entrepreneurs who have already started a business in China, which is compatible with the question centered on subsequent entrepreneurial intention. This paper makes several important contributions. First, it adds to the research on entrepreneurial intention by investigating the entrepreneurial intention of existing entrepreneurs. Focusing on this intention enhances our understanding of entrepreneurs' continuous engagement in new venture creation, thereby extending the research on serial entrepreneurship. Happiness as an overall assessment of entrepreneurs' feelings experienced during the entrepreneurial process is used to explain how firm performance influences subsequent entrepreneurial intention—a fresh perspective on this phenomenon. Second, our study advances the literature on entrepreneurs' happiness by proposing that happiness acts as a mediator, linking performance to entrepreneurial intention. By showing how happiness mediates the relationship between firm performance and subsequent entrepreneurial intention, our findings suggest that entrepreneurial intention models may be incomplete when they lack psychological factors. Furthermore, this paper answers the question of whether happiness will lead to a status quo or to continuous involvement in new challenges for entrepreneurs, complementing the outcomes of previous research on entrepreneurial happiness. Third, this study suggests that family cohesion plays a

moderating role in the linkage between firm performance and happiness, which provides a boundary condition in understanding entrepreneurial happiness.

2. Literature Review

2.1. Subsequent Entrepreneurial Intention

Experienced entrepreneurs have attracted scholars' attention because compared to nascent entrepreneurs they have unique behaviors and distinctive entrepreneurial outcomes. Their ventures are equally or more likely to survive than firms founded by novice entrepreneurs [7]. Westhead et al. [16] indicated that experienced entrepreneurs, particularly serial entrepreneurs (who repeatedly engage in venture creation), are more likely than inexperienced entrepreneurs to have a mindset that seeks to satisfy unmet customer needs. These results illustrate the advantages experienced entrepreneurs possess. Moreover, the contribution of experienced entrepreneurs to entrepreneurial activity is significant [17]. In the UK, 19–25% of entrepreneurs are serial [18]; in Finland, nearly 30% are [19]. However, given the quality and quantity of experienced entrepreneurs, the drivers behind their continuous engagement in entrepreneurial activities are still concealed. Subsequent entrepreneurial intention as the basis for such specific behavior deserves more attention.

A few studies examine the entrepreneurial intention of individuals who have entrepreneurial experience (e.g., ex-entrepreneurs). For example, Hsu [20] explained why some entrepreneurs re-enter entrepreneurship after a prior business exit by using a psychological ownership perspective. This study contributed to the understanding of entrepreneurs who quit their ventures and then return to entrepreneurship by investigating their motivation, self-efficacy and other psychological factors. However, few studies focus on the intention of entrepreneurs who are currently running ventures and also have a willingness to create new ventures, as is consistent with the serial/portfolio entrepreneurship phenomenon. This type of entrepreneur, as well as their entrepreneurial intention, is worth more attention because they are an important driver of economic growth [18] and are highly valued by venture capitalists [21]. In addition, they may have advantages in promptly turning their entrepreneurial intention into actions, which provides a high probability of realizing new venture creations. Thus, the features of this type of entrepreneur and their entrepreneurial intention could contribute to economic growth and the sustainability of entrepreneurship. Surprisingly, there is a lack of examination at present.

Entrepreneurship scholars' definitions of entrepreneurial intention have a variety of subtle differences. Entrepreneurial intention may be defined as the intention to start a business whenever the opportunity arises, or as the intention to start a specific business. Bird [1] identifies it as the conscious state of mind that directs personal attention, experience, and behavior toward planned entrepreneurial behavior, while Thompson [22] characterizes it as the self-acknowledged conviction by a person to set up a new business venture and their conscious plans to do so at some point in the future. Without attempting to resolve these subtle differences, this paper follows Low and MacMillan's [23] definition of entrepreneurship as the "creation of new enterprise" and Ajzen's [24] notion that intentions comprise the willingness of individuals to attempt to enact a given behavior. Given that the central question of this study concerns only the entrepreneurs who are running ventures, the authors regard subsequent entrepreneurial intention as the willingness of existing entrepreneur to continuously start new ventures. The existing research on entrepreneurial intention primarily focuses on would-be entrepreneurs and their initial intention to engage in entrepreneurship, whereas this study emphasizes existing entrepreneurs' entrepreneurial intention. Therefore, we attempt to use subsequent entrepreneurial intention, which is more specific, to explain the unique phenomenon and distinguish it from the entrepreneurial intention that is generally applied to the initial intention of unexperienced entrepreneurs, while remaining consistent with the core concept of entrepreneurial intention.

Scholars have investigated experienced entrepreneurs' intentions based on their cognitive styles [18], motivations [21], and past entrepreneurial experiences [25]. For example, Miralles et al. [26] shed light on the intention to continue engaging in entrepreneurial

activities or exit from a business, indicating that current engagement in entrepreneurship activities alters entrepreneurial intention. Entrepreneurs are not homogenous; some choose to focus on their current venture, whereas others opt to establish additional new ones. Many studies suggest that individual psychological state has a prominent influence on subsequent entrepreneurial intention [20]. For instance, Carsrud and Brännback [8] tried to understand the intention to repeat venture-creation activities using behavioral addiction as a psychological factor. These studies provide the rationale for considering the formation of subsequent intention processes through the combination of experiences in engagement (e.g., feedback from current firms) and entrepreneurs' psychological state (e.g., happiness).

Scholars have focused on firm performance as an antecedent of subsequent intention, testing whether some successful entrepreneurs devote themselves to pursue continuous entrepreneurial activities even when aware of the high rate of failure and uncertainty inherent to the entrepreneurial processes. In this context, certain aspects of entrepreneurs' cognition—such as self-efficacy [27] and the perception of risk [28]—offer some insights into the association between performance and subsequent entrepreneurial intention. For example, the overconfidence gained due to high firm performance decreases the perception of risk and makes people engage in more high-risk activities. By altering individual self-efficacy, economic feedback and access to valuable resources have been proven to exert an impact on intentions and behaviors [29]. From an economic perspective, successful entrepreneurs have more resources to invest in new ventures to maximize their interests. The assets from an existing firm's high performance offer opportunities to extend their activity by, for instance, diversifying to decrease risk. On the other hand, prospect theory [30] argues that entrepreneurs may show loss aversion when receiving numerous economic rewards, especially given the high risk of loss in entrepreneurial activities. These contradictory explanations reflect how insufficient the understanding of the linkage between firm performance and subsequent entrepreneurial intention remains. Firm performance cannot impact intention until decision-makers interpret and compare it with certain references in order to gain a wide-ranging overview of entrepreneurial activities, which also leaves room for the speculation that some mediating variables, such as entrepreneurial happiness, can play a significant role throughout this relationship. This attempt answers the call for further research regarding antecedents, mediators and moderators required to advance the understanding of entrepreneurial intention [31].

2.2. *Entrepreneurs' Happiness*

The psychological antecedents driving entrepreneurs to repeatedly engage in entrepreneurial behaviors are not well understood [8]. Some feelings that arise from engagement in venture-creation activities may have mood-modifying effects on entrepreneurs. These, in turn, may serve as motivators for their continuous entrepreneurial pursuits [8]. This study aims to explain the relationship between current venture performance and entrepreneurial intention to engage in continuous business creations from the perspective of positive psychology, specifically, happiness.

The influence of positive experience on individual cognition and behavior is well-discussed in positive psychology. Hedonic and eudaimonic well-being are two of the included study paradigms. The former asserts that happiness is the ultimate goal of human behavior and the essence of behavioral motivation, and the latter that happiness is based on the realization of individual self-worth [32]. In this paper we are not attempting to resolve these subtle differences, given the broad use of well-being and happiness [33]. Happiness, as an important component of well-being [34], can be defined as "the degree to which an individual judges the overall quality of his or her life as favorable" [35]. As an overall cognitive assessment of one's life [36], happiness affects a variety of human behavioral intentions through its psychological effects on affective and cognitive attitudes [37]. Some researchers equate happiness to subjective well-being [33], i.e., the extent to which an individual is satisfied with their general life circumstances [38]. Thus, this study utilizes a general concept of happiness that reflects people's satisfaction in life. A general evaluation

of current life represents a rather comprehensive state and has a greater impact on outcomes compared with a specific feeling. For instance, life satisfaction functions as a better predictor of job performance than job satisfaction [39].

There is a common belief that starting a business may be the road to happiness. Entrepreneurs enjoy significantly higher life satisfaction than people in wage employment [40], which indicates that happiness is closely related to entrepreneurship [41]. Entrepreneurs' happiness has been studied in terms of how it influences critical investment and continuance decisions [42] and persistence [43] as well as the venture failure rate resulting from the reduction of efforts and surrender in the face of adversity [44]. The existing research suggests that individuals who pursue venture creation may maintain their current business because of the happiness they have gained during the process. For example, one study demonstrated that happiness leads to increased persistence within startup activities [29]. Scholars have also emphasized the influence of experienced feelings on entrepreneurial initiative by increasing available psychological resources [45]. However, the extent to which entrepreneurs are willing to consistently devote themselves to new business creation rather than focusing on current business is unknown. The neglect of this aspect of entrepreneurial intention comprises a barrier to full understanding of entrepreneurial activities, especially serial entrepreneurial actions. Most relevant studies are associated with business exit and persistence intention [12], and most researchers to date have used students rather than real entrepreneurs as samples when ostensibly investigating the role of entrepreneurial well-being in entrepreneurial outcomes. Furthermore, happiness directly reflects the general life satisfaction that entrepreneurs feel after founding new ventures and helps predict their positive attitude toward the entrepreneurial journey [40]; however, there is a lack of specific studies concerning its effects on subsequent intentions, which should be emphasized when regarding entrepreneurship as an individual career path. Moreover, there is an ongoing need to better understand the essential role of well-being as a psychological resource and mechanism in entrepreneurship [46], which is consistent with the assertion that few studies examine the role of happiness in entrepreneurship [47]. Collectively, these arguments demonstrate the necessity of comprehending entrepreneurs' happiness when studying existing entrepreneurs' intention to create more ventures.

The traditional economic rationale cannot sufficiently explain why existing entrepreneurs with good economic feedback still choose to create more new ventures in the face of high failure rate and uncertainty. Interestingly, entrepreneurs' happiness is strongly influenced by venture performance; Przepiorka [48], for example, asserts that entrepreneurial success is related to life satisfaction. This assertion suggests a high probability that current performance relates to entrepreneurial intention by altering the level of happiness. Since entrepreneurial experience affects different feelings (e.g., success brings happiness), this offers a possible venue to examine entrepreneurs' continuous engagement in entrepreneurship. Our study, from a positive psychology perspective, proposes that happiness play a mediating role in explaining how the feedback from the current venture impacts entrepreneurial intention.

3. Hypothesis Development

3.1. *Venture Performance and Happiness*

Entrepreneurship is a potential source of well-being [49]. A successful venture adds to the entrepreneur's self-value, income, and wealth. The fulfillment of innate human needs such as the need for competence, accomplishment, and personal growth [50], particularly when autonomously chosen, contributes to well-being [38]. The pursuit of self-employment is often driven by economic motivations such as the desire for wealth creation [16,51]. The fulfillment of this goal will lead to happiness, aligning with the view that "good performance makes people happy" [37]. This is consistent with Veenhoven's [52] explanation that income helps people meet their needs and therefore relates to well-being.

Similarly, entrepreneurs may feel unhappy and regret their decision to start a business when their financial goals are not satisfied [53]. The economic benefits from ventures increase satisfaction with one's standard of living. Income is a moderately strong predictor

of life evaluation [54]. A potential reason for this association is that money bestows status and respect upon people. In addition, empirical evidence shows that positive performance enhances entrepreneurs' confidence in their ability to engage in relevant activities [55]. Feelings of competence and confidence in one's abilities to accomplish important tasks and achieve desired outcomes significantly impact a person's positive and happy state [56].

An increase in wealth does not necessarily enhance happiness, because the entrepreneur's relative income could fall if their wealth reference group shifts upward; however, increased income is associated with rising happiness [38,57]. The degree of entrepreneurial satisfaction is influenced mainly by venture performance [58], while income correlates with the number of choices, which is in turn associated with stronger happiness [59]. Thus, despite the common saying that "money cannot buy happiness," it seems reasonable that the proof of self-worth, rising level and regularity of income, and increase in personal wealth expected from venture success may collectively contribute to stronger happiness.

As discussed above, good venture performance also indicates the contribution made by entrepreneurs to their community and society. These achievements increase the perceived self-value of entrepreneurs and foster their self-identification as entrepreneurs which is likely to influence many important factors in entrepreneurship such as passion [60], promoting happiness in business operations.

In other words, entrepreneurial success is related to individual satisfaction [48]. If a firm has better performance, then the entrepreneur's happiness should rise accordingly. Therefore, we put forth the following hypothesis:

H1: *Firm performance is positively associated with entrepreneurs' happiness.*

3.2. The Moderating Role of Family Cohesion

To fully understand the well-being of entrepreneurs, knowledge of their family lives is required [61]. Some scholars even have suggested that "the overall contribution of objective economic status to subjective well-being is nearly trivial" [62]. Ravina-Ripoll and his colleagues [63] found a link between monetary income and the happiness of entrepreneurs, arguing that the happiest entrepreneurs are not those with the highest level of earnings. According to this assertion, the non-economic factors concerning individual well-being should be enumerated. One of the motivations to become an entrepreneur is to attain the economic rewards that will support a family and enhance its quality of life. Prior research has shown that some individuals devote themselves to an entrepreneurial career because being a business owner allows them more time with their family [64]. One way of potentially achieving the desired levels of work–family balance is to become an entrepreneur [65]. Thus, family is an important factor to consider when investigating the happiness of entrepreneurs.

A family provides emotional and instrumental support for individuals. A spouse or partner can provide the emotional and instrumental support that contributes to an entrepreneur's effectiveness [66]. Hsu et al. [53] suggested the need to examine the role of one's extended family or other close ties in the cognitive process of entrepreneurs. People can satisfy their needs, such as the need for relatedness (see self-determination theory), and attain a sense of identity from family; entrepreneurs do not need to depend only on their firms to gain happiness. The relationship between firm performance and happiness will thus be weakened when the family acts as an important source of happiness.

Running a firm requires total devotion to entrepreneurial activities. This responsibility tends to cause concerns about family–work balance, whereby work–family conflict often becomes more intensive in the entrepreneurial context [67]. Some have argued that individuals who seek wealth creation [68,69] consider entrepreneurship a path to achieve this goal. Once their goals are reached, individuals feel a sense of happiness. However, good firm performance may not necessarily guarantee a high level of happiness. From a supply and demand view, running a successful venture and maintaining a good family relationship often compete for entrepreneurs' mental resources. A good relationship with their family makes entrepreneurs value family members' feelings, necessitating that they

spend time and resources on them. Moreover, a high level of performance implies that entrepreneurs have dedicated a huge effort and vast mental resources to their venture. Thus, entrepreneurs who are in good relationships may feel guilty because high firm performance comes at the cost of family. They are obligated to spend more on their family, so the happiness performance offers them is not as important as it is for their counterparts who are in low-quality family relationships. In other words, the association between performance and entrepreneurs' happiness varies according to different family conditions. Specifically, when entrepreneurs have good relationships with family members, the positive effect of performance on their happiness will decrease.

Olson et al. [70] defined family cohesion as the "emotional bonding that family members have toward one another". Thus, a cohesive family is more likely to provide instrumental and emotional support [71,72], which alleviates the happiness-reducing stress firms bring to individuals. This finding is plausible considering the buffering effect that family cohesion can offer. We speculate that family cohesion will act as a buffer in the positive effect of a venture on happiness, producing the following hypothesis:

H2: *Family cohesion negatively moderates the positive relationship between firm performance and entrepreneurs' happiness.*

3.3. The Mediating Role of Happiness

This study contends that firm performance influences subsequent entrepreneurial intention through entrepreneurs' happiness. The emphasis is on the entrepreneurial intention of individuals who are running business to engage in the creation of new ventures. Entrepreneurs can receive performance feedback and gain feelings such as happiness from their business, which would-be entrepreneurs cannot. This leaves room for the investigation of happiness experienced during entrepreneurial activities as a mediator in the formation of subsequent intention. Two requirements must be met to demonstrate this. The first is that there is a linkage between firm performance and happiness. The other is that happiness should be associated with SEI. We argue that entrepreneurs must first perceive a positive overall cognitive assessment of their current situation. Without such a positive overall assessment, SEI is less likely to be formed. In other words, happiness mediates the relationship between firm performance and subsequent entrepreneurial intentions.

This study therefore hypothesizes a direct link between happiness and SEI. There is significant evidence for the relationship between happiness and entrepreneurial intention. For instance, researchers [12] found that poor well-being increases exit likelihood. Some scholars have suggested that job satisfaction has a significant negative direct impact on intention to quit [73]. Our study does not focus on job satisfaction; however, certain studies related to job satisfaction support our hypothesis. Multiple studies have provided empirical support to the proposition that entrepreneurs with better well-being are more likely to persist in their endeavors [61]. High levels of well-being can enhance psychological resources such as resilience and self-esteem, fostering continued perseverance through challenging tasks [41]. In addition, positive feelings send signals to an individual that their efforts lead to their success, which encourages continued proactivity [41] and tie an individual closer to their work as entrepreneurs, resulting in enhanced dedication [74]. Performance accomplishments are a more powerful form of experience than indirect experience in shaping future behavior. However, only a few studies have focused primarily on this type of entrepreneurial experience, and scholars have just begun to assess its impact on entrepreneurial intention [75]. Entrepreneurs with less happiness are more likely to close their businesses even when their firms are profitable [76]. One study implied that resources result in confidence and happiness [29] and highlighted how well-being can be an important mediating variable concerning entrepreneurial activity. Thus, happiness could play a mediating role in the relationship between performance and subsequent entrepreneurial intention. Happiness serves as a positive overall psychological cognitive factor shaped by firm performance, and can push entrepreneurs toward the formation of subsequent entrepreneurial intention. Therefore, we offer the following hypothesis:

H3: *Entrepreneurs' happiness mediates the relationship between firm performance and subsequent entrepreneurial intention.*

These proposed relationships are shown in Figure 1 below.

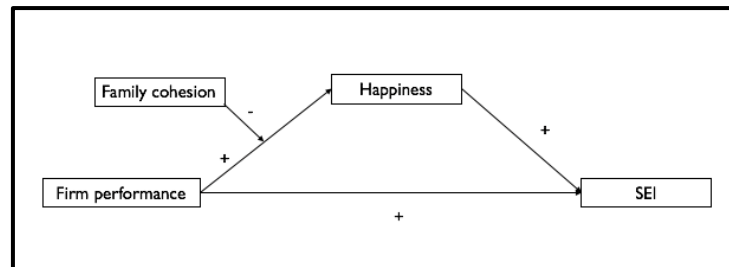


Figure 1. The Mediated Moderation Model. SEI = subsequent entrepreneurial intention.

4. Methodology

4.1. Sample and Data

The data in this study came from a questionnaire survey of private SMEs in China conducted by the All-China Federation of Industry and Commerce (ACFIC) in 2015. All provinces in China were divided into three categories according to the extent of economic development; within each category, four provinces were then chosen randomly. Using a stratified sampling method, questionnaires were distributed over twelve provinces. The survey included 1500 private firms, which were all members of ACFIC, and each firm received two sets of questionnaires: one for the entrepreneur and one for the firm's financial manager. The content of the questionnaire for entrepreneurs included their demographic information and entrepreneurial experiences, their family conditions such as their offspring and family cohesion, their evaluation of their current life, their subsequent entrepreneurial intentions, and firm profile including its age, type, and industry. The questionnaire for the firm's financial managers included questions about their demographic information, firm size, profit, strategic choices and their evaluations of the external environment.

Then 1294 pairs of questionnaires were collected, achieving a response rate of 86.27 percent. As a non-profit organization, ACFIC has branches in each province. These offices have established close relationships with local governments and corporations. The sample firms were all members of ACFIC; in addition, the Federation sent representatives to each of the firms selected and waited for the questionnaires to be completed. This largely explains the high response rate of this study. An ANOVA test was conducted to determine if there were any demographic differences between the sampled and excluded firms. The results showed no significant differences between the two groups in firm-related characteristics.

After adjusting for missing values, there were a total of 1019 companies in the final sample. The entrepreneurs/owners answered questions about SEI, happiness, and family cohesion. To minimize common method bias, the firms' financial managers were asked to provide the data about firm performance separately.

The sample of participating entrepreneurs/owners was 88% males and 12% females. The mean entrepreneur/owner was 47.2 years of age; 93.5% of entrepreneurs/owners were married and 54.4% of entrepreneurs/owners had entrepreneurial experience before establishing their current firm. Other descriptive information is shown in Table 1. The mean firm age was 15.1 years (SD = 8.2); the median number of firm employees was 100 and the median of firm total assets was RMB 53.1 million (~USD 8.3 million).

Table 1. Descriptive statistics and correlation matrix.

Variable	Mean	S.D.	1	2	3	4
1: Firm Performance	4.55	1.43	1			
2: Happiness	4.02	0.72	0.176 **	1		
3: SEI	3.87	1	0.124 **	0.331 **	1	
4: Family Cohesion	6.12	0.93	0.164 **	0.323 **	0.191 **	1
5: Entrepreneur Age	47.22	8.24	−0.03	−0.017	−0.099 **	−0.058
6: Gender	0.88	0.32	−0.007	−0.026	0.017	0.036
7: Firm Age	15.12	8.27	−0.002	−0.056	−0.113 **	−0.071 *
8: Environmental Turbulence	5.27	1.11	0.108 **	0.031	0.028	0.173 **
			5	6	7	8
5: Entrepreneur Age			1			
6: Gender			0.153 **	1		
7: Firm Age			0.360 **	0.072 *	1	
8: Environmental Turbulence			0.016	0.043	0.039	1

Note. * $p < 0.05$, ** $p < 0.01$ (2-tailed). N = 1019.

4.2. Measure

Subsequent entrepreneurial intention (SEI). This dependent variable in this study could not be measured by the scales commonly used to calculate entry intention because the subjects had already launched and were operating a venture (Studies about the EI of serial entrepreneurs encounter a similar problem). We did not want to include the complication of whether businesses were to continue, be sold, or closed; hence, we presented the entrepreneurs/owners with a hypothetical situation and asked them for their agreement (on a Likert 5-point scale from strongly disagree to strongly agree) with the statement: “If you identify another venture opportunity, you would want to start a new venture.” We used a single-item measure for intention, a practice that is at times criticized. However, individual intentions are commonly captured using a single-item scale [53]. For example, Hsu [20] considered re-entry intention as the stated preference for a (re)start.

Venture performance. This variable was measured using subjective data provided by financial managers (instead of entrepreneurs themselves) on current firm performance in the most recent three years. We used a single item, a 7-point Likert scale attached to descriptors from “1 = terribly bad” to “7 = perfectly good” with respect to “Profitability”.

Family cohesion. Family cohesion was measured using a 7-point Likert scale (from “1 = strongly disagree” to “7 = strongly agree”) with respect to “The emotional bond between us all is very strong” and “We usually feel happy to be with each other” ($\alpha = 0.926$). This scale is a modified version of the one used by Björnberg and Nicholson [77].

Entrepreneurs’ happiness. This can be understood as general satisfaction with life after founding the current venture [58]. We followed Crum and Chen [78] and Hsu [20] in measuring respondents’ happiness by asking for self-assessments of their life. The five possible responses were: (1) not happy at all; (2) not very happy; (3) normal; (4) quite happy; and (5) very happy. This variable was reverse coded.

Personal control variables. The age and gender of the respondents were included as personal control variables. We controlled for respondent age because age has an inverted U-shaped relationship to the probability of entering self-employment [79]. Gender has also been found to affect entrepreneurial intention. For example, males often display a stronger entrepreneurial attitude than females [80]. Hence, male respondents were coded as 1, and female respondents were coded as 0 for this measure as an important control variable.

Firm-related control variable. Firm age measured by years of operation was included as a proxy for the respondents’ possible emotional attachment to their current business. The more a respondent is emotionally attached to the current business, the less likely it is that they may form SEI about another venture.

Institutional environment. Individuals who perceive that the institutional environment is supportive will be more confident in their ability to become successful entrepreneurs; thus, their SEI can be expected to increase [81]. The control variable in this study was environmental turbulence. This variable was measured by a 7-Likert scale modified based on Zahra and Garvis's work [82]: "In our markets: (1) Actions of local and foreign competitors have been highly unpredictable; (2) Market demand and consumer tastes have been unpredictable; and (3) Competition among companies has been fierce ($\alpha = 0.793$)".

4.3. Tests for Common Method Bias

To minimize the common method bias resulting from the questionnaire, the authors first collected the answers from entrepreneurs and firm financial managers for different key variables. Then, we tested for common method bias using Harman's one-factor (or single-factor) test [83]. We used this technique to load all of the variables into an exploratory factor analysis and examined the unrotated factor solution in order to determine the number of factors necessary to account for the variance in the variables. Following Hair's recommendation (1998) that this factor should account for less than 40% of the variance, the observed factor explained 35% of the variance, which means that there was no severe common method bias.

4.4. Data Analysis and Results

Consistent with best practices in the literature, we tested for mediation using the Preacher and Hayes [84] method. We calculated the bootstrap 95% confidence interval of the indirect effect over 5000 iterations using SPSS. In addition, STATA was used as a complement.

Table 1 presents the descriptive statistics and correlation matrix, with pairwise correlations between variables all below 0.4. Therefore, we did not foresee any complications from multicollinearity.

Table 2 shows the mediated moderation test results. First, in Model 1, where happiness was treated as a dependent variable, the results show that firm performance is positively and significantly (Coeff = 0.080, $p < 0.01$) associated with happiness. This suggests that high venture performance increases entrepreneurs' happiness. H1 is thus strongly supported.

Table 2. Results of Mediation Tests.

	Model 1 Happiness	Model 2 SEI
Gender	−0.120 *	0.102
Age	0.003	−0.008 **
Firm age	−0.004	−0.008 **
Environmental turbulence	−0.015	0.017
Firm performance	0.080 ***	0.040 *
Family cohesion	0.210 ***	0.088 **
Family cohesion X Firm performance	−0.049 ***	−0.015
Happiness		0.404 ***
Constant	2.454 ***	1.844 ***
N	1.019	1.019
R-squared	0.130	0.134
Adjusted R-squared	0.124	0.127

Note. $p < 0.01$ ***, $p < 0.05$ **, $p < 0.1$ *.

The interaction of performance and family cohesion (Coeff = −0.049, $p < 0.01$) shows that family cohesion exerts a negative moderating effect on the relationship between firm performance and happiness. Thus, H2 is supported. Figure 2 shows the moderating effect of family cohesion.

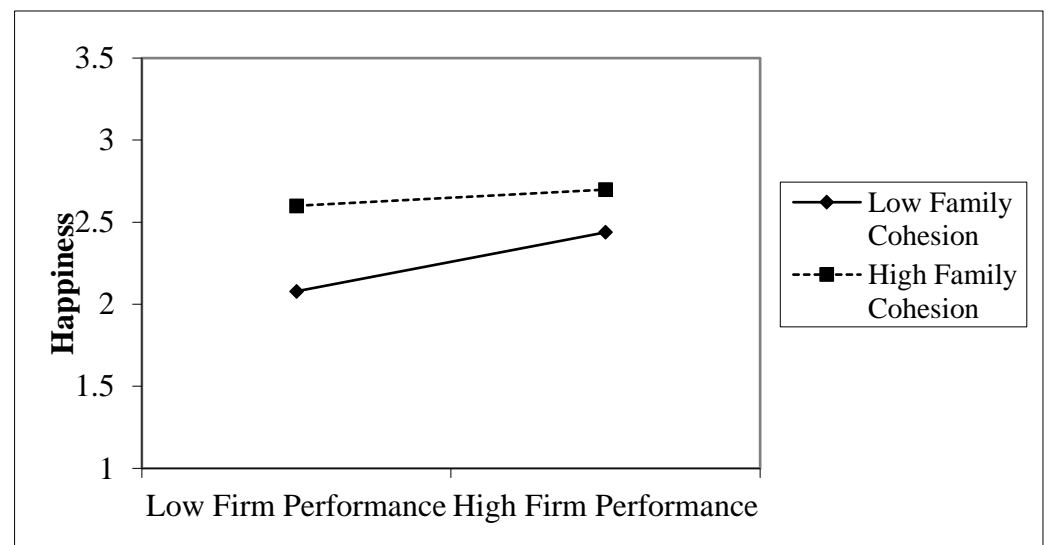


Figure 2. The Moderating Effect of Family Cohesion.

According to Model 2 in Table 2, happiness is positively related to SEI (Coeff = 0.404, $p < 0.01$) when firm performance shows a positive relationship with SEI (Coeff = 0.040, $p < 0.1$). Family cohesion is positively correlated to SEI as well (Coeff = 0.088, $p < 0.05$). Moreover, the mediated moderation effect (index = -0.021 , SE = 0.009; LLCI = -0.041 , ULCI = -0.005) is given by bootstrapping. H3 is thus supported.

Of note, when it comes to an entrepreneur's happiness there is a slight difference in terms of gender. Female entrepreneurs are happier than their male counterparts (Coeff = -0.120 , $p < 0.1$). In addition, when SEI is involved as a dependent variable, an entrepreneur's age and firm age exert a negative influence on their SEI (Coeff = -0.008 , $p < 0.05$; Coeff = -0.008 , $p < 0.05$). The older the entrepreneur and their firm, the less willing they are to conduct subsequent entrepreneurship.

4.5. Robust Tests

There were two attempts at robust tests in this study. First, we used negative affect as a mediating variable in the robustness test. How people experience life, such as feelings of happiness, worry and depression [85,86], is investigated in the current happiness literature. Most studies that examine well-being as a critical psychological resource have focused on positive emotions, overlooking aspects of negative emotions that can equally produce various entrepreneurial outcomes [46]. Given these arguments, this study tested the hypothesized relationships using negative affect.

Affect is an important component of subjective well-being and is highly related to happiness. Affect is temporary and can accurately reflect the current psychological state. When respondents are evaluating their happiness, their cognitive process is accompanied by affect. In previous literature, negative affect has been proven to be related to increased subsequent effort on urgent venture tasks [41]. This finding indicates that there is a high possibility that individuals with negative affect will focus on current situations instead of moving to engage in more future-oriented thinking [87]. Drawing on the affect-as-information perspective [88], negative affect might signal that current progress is below expectation and may lead entrepreneurs to expend more effort on current ventures as opposed to future venture creation. We can postulate that entrepreneurs who are in this state are less likely to form subsequent entrepreneurial intentions.

In this study, the authors tried to assess entrepreneurs' emotional status by using a modified version of the PANAS [89] and DASS-21 [90] scales, a 7-point Likert scale with respect to "I feel irritable", "I feel upset", "I feel hostile", "I feel frustrated", "I feel that life was meaningless", and "I find it difficult to relax". Participants were asked to indicate how

much each statement applied to them (from “1 = strongly disagree”, “7 = strongly agree) ($\alpha = 0.918$). This variable was reverse coded.

Table 3 shows the mediated moderation robust test results. First, Model 1 shows that firm performance is positively and significantly (Coeff = 0.102, $p < 0.01$) associated with happiness as measured by affect. This indicates that venture performance increases entrepreneurs’ happiness. H1 is thus strongly supported.

Table 3. Robust Test (Mediator as affect).

	Model 1 Affect	Model 2 SEI
Gender	−0.081	0.065
Age	−0.005	−0.006
Firm age	0.008	−0.011 ***
Environmental turbulence	−0.158 ***	0.034
Firm performance	0.102 ***	0.058 ***
Family cohesion	0.352 ***	0.123 ***
Family cohesion X Firm performance	−0.029	−0.038
Affect		0.140 ***
Constant	1.934 ***	2.563 ***
N	1.019	1.019
R-squared	0.065	0.104
Adjusted R-squared	0.058	0.097

Note. $p < 0.01$ ***.

The interaction of performance and family cohesion (Coeff = −0.029, N.S) shows that the effect of family cohesion on the relationship between firm performance and happiness is not significant. H2 is not supported when affect is used as a dependent variable.

According to Model 2 in Table 3, happiness is positively related to SEI (Coeff = 0.140, $p < 0.01$) when firm performance shows a positive relationship with SEI (Coeff = 0.058, $p < 0.01$). Family cohesion is positively correlated to SEI as well (Coeff = 0.123, $p < 0.01$). However, the mediated moderation effect (index = 0.005, SE = 0.006; LLCI = −0.006, ULCI = 0.016) given by bootstrapping is not significant. H3 is thus not supported by the affect robust test.

This inconsistency may result from the temporary nature of affect. Emotions disappear quickly and are generated by a specific event. Affect is thus by nature relatively unstable and more easily influenced by recent situations. In turn, instant affect is not able to influence relatively long-lasting intentions as a mediator. In addition, family cohesion, as a general and stable construct, could have a weak influence on the formation of affect. These interesting findings need further investigation in future research.

Second, we used another measurement of firm performance, “growth in sales”, for estimation of the model. This is a single item using a 7-point Likert scale attached to descriptors from “1 = terribly bad” to “7 = perfectly good” answered by the financial managers. Table 4 shows that the results essentially support the hypotheses above.

Table 4 shows the mediated moderation robust test results. First, Model 1 shows that firm performance as measured by growth in sales is positively and significantly (Coeff = 0.075, $p < 0.01$) associated with happiness. This indicates that venture performance promotes entrepreneurs’ happiness. H1 is thus strongly supported.

The interaction of performance and family cohesion (Coeff = −0.042, $p < 0.01$) shows that family cohesion has a strong negative impact on the relationship between firm performance and happiness. H2 is thus supported.

According to Model 2 in Table 4, happiness is positively related to SEI (Coeff = 0.406, $p < 0.01$) when firm performance shows a positive relationship with SEI (Coeff = 0.046, $p < 0.05$). Family cohesion is positively correlated to SEI as well (Coeff = 0.093, $p < 0.01$). Moreover, the positive impact of performance on SEI is significantly mediated by hap-

piness (index = -0.019 , SE = 0.009 ; LLCI = -0.039 , ULCI = -0.003), as given based on bootstrapping. H3 is thus supported.

Gender difference in happiness remains significant in both robust tests. Moreover, the age of entrepreneurs and firms matters in the formation of subsequent entrepreneurial intention.

Table 4. Robust Test (IV as growth in sales).

	Model 1 Happiness	Model 2 SEI
Gender	-0.112^*	0.107
Age	0.004	-0.008^{**}
Firm age	-0.004	-0.008^{**}
Environmental turbulence	-0.019	0.014
Firm performance (growth in sales)	0.075^{***}	0.046^{**}
Family cohesion	0.214^{***}	0.093^{***}
Family cohesion X Firm performance	-0.042^{***}	0.008
Happiness		0.406^{***}
Constant	2.453^{***}	1.777^{***}
N	1.019	1.019
R-squared	0.126	0.135
Adjusted R-squared	0.120	0.128

Note. $p < 0.01^{***}$, $p < 0.05^{**}$, $p < 0.1^*$.

5. Discussion

People often ask whether entrepreneurs will continue creating new ventures after achieving positive economic feedback from their current business. Facing high risk and uncertainty in entrepreneurial activities, some are still willing to devote themselves to another new venture. The reason for this willingness may be that people engage in entrepreneurship for deeply personal reasons that extend beyond typical business priorities such as growth and performance [46]. Ignorance of an individual's feelings and happiness results in an incomplete answer to the question.

This research is a response to the observation of many entrepreneurship scholars that understanding the entrepreneurial process requires attention to related psychological aspects [8–10]. Given this gap, the purpose of this study is to explain how firm performance influences entrepreneurs' subsequent entrepreneurial intention from a positive psychological perspective, specifically applying individual happiness to the framework. Happiness, as an important and well-known concept in positive psychology view, is proven to be closely related to human motivation and behavior. This paper hypothesizes that good firm performance enhances the happiness of entrepreneurs because economic achievement is an indicator of success, implying that some entrepreneurs' needs are satisfied (such as autonomy and competence; see SDT). In addition, this relationship is influenced by family cohesion. Family cohesion, as both a source of support and one of the motivations underlying entrepreneurship, influences the formation of happiness. Moreover, this study proposes that happiness leads to a strong intention to create new ventures.

We tested out hypotheses using data from 1.019 SME owners in China. Our findings show that subsequent entrepreneurial intention can be driven by financial performance, and that this relationship is mediated by entrepreneurs' happiness. The empirical results suggest that venture performance has a positive influence on happiness, which is consistent with previous research [48,58]. The performance of current ventures reflects entrepreneurs' ability and thus influences their self-confidence [55]. In addition, good performance brings satisfactory financial status, which betters one's standard of living and offers greater choice. Consequently, happiness increases.

Additionally, the more entrepreneurs enjoy the entrepreneurial process, the more willing they are to continue to devote themselves to entrepreneurial activities. In other words, when people feel happy during entrepreneurial activities, they will have a stronger

SEI for future venture creation. The findings also indicate that family cohesion has a moderating effect on the relationship between firm performance and entrepreneurs' happiness. Specifically, family cohesion negatively moderates the positive linkage between the two variables. As the hypotheses postulated, there is a weak emphasis on how economic performance influences the happiness of entrepreneurs who have strong family cohesion. Their happiness is less influenced by firm performance than their counterparts. The reason for this difference is that entrepreneurs can acquire understanding and support from family members, relieving stress and reducing the burden of economic performance on them when they engage in high-risk entrepreneurial activities. They have another source of happiness in their family. Thus, entrepreneurs who experience stronger family cohesion focus less on economic rewards because they receive support, strength, and self-identification from family members, who help enhance their happiness.

We uncovered the underlying mechanism and demonstrated the associations between firm performance, entrepreneurial happiness, and subsequent entrepreneurial intention. This study proposed a positive psychology perspective to show how economic success influences subsequent intention through the happiness entrepreneurs experience in their current ventures. Given that intention is a good predictor of entrepreneurial action, this investigation of SEI adds to serial entrepreneurship research.

5.1. Theoretical Contributions

This research makes several important contributions. First, it extends the research on subsequent entrepreneurial intention. While previous literature emphasized the importance of SEI, it mainly focused on the effects of past experiences, e.g., of failure on the formation of subsequent entrepreneurial intention [20]. Scholars thus tested their hypotheses using entrepreneurs who had failed or exited a business. However, it is more comprehensive to consider the existing entrepreneurs (e.g., successful entrepreneurs) as a sample, because they also have entrepreneurial intentions. While the entrepreneurial intention of existing entrepreneurs is an important issue given the benefits that subsequent entrepreneurial practice, such as portfolio and serial entrepreneurship, bring to economic growth, only a few studies have paid attention to it. Many entrepreneurs continuously start new ventures, either developing new ventures while operating in an existing firm (portfolio entrepreneurship) or starting a new venture after ending another (serial entrepreneurship). This leaves the question of why entrepreneurs have entrepreneurial intention and how their experience of their current ventures influence their subsequent intentions. Therefore, our study used a sample of existing entrepreneurs to investigate the formation of subsequent intention.

By doing so, we contribute to the greater body of entrepreneurship research by uncovering the relationship between venture performance and subsequent entrepreneurial intention, which was unclear before. This research helps answer why entrepreneurs who receive positive performance feedback increase their intention to conduct subsequent entrepreneurial endeavors. The reason is that they attain a sense of happiness from entrepreneurial activities. As previous studies have shown, economic factors play a significant role in the formation of intention [29]. This study suggests that current performance has a positive effect on subsequent intention.

Meanwhile, it also responds to the call for more research on antecedents, mediators, and moderators in order to improve understanding of entrepreneurial intention, as well as efforts to introduce well-being as a psychological mechanism in entrepreneurship [46]. TPB has been effectively applied as a predictor of entrepreneurial intention [91]. The change in self-efficacy [55] and overconfidence has also attracted scholars' attention; however, there is a lack of overall assessment of entrepreneurial experiences (how people feel during entrepreneurial activities), which can also influence human choices in explaining the formation of SEI. Few researchers have paid attention to entrepreneurs' mental state (e.g., feelings and happiness) as experienced during a venture, although there is a call for research investigating well-being as a resource or trigger in entrepreneurial action [46].

This study tries to consider happiness as an important mediating variable in the formation of SEI. This investigation of SEI provides a new venue for understanding serial endeavors in venture creation.

In addition, this study sheds light on entrepreneurs' happiness, contributing to the entrepreneurial well-being literature as well. It tackles a gap in the present literature on entrepreneurial well-being by proposing a model that emphasizes happiness as more than just an outcome variable of interest [92], but as a key mediating variable in the entrepreneurial process. Drawing on a positive psychological perspective, this study introduces happiness as a mediator that transmits the influence of economic performance on subsequent entrepreneurial intention, a more specific intention referring to continuous engagement in new venture creation. Subjective well-being has been linked to an increasing number of important entrepreneurial outcomes in recent studies [53], such as entrepreneurial persistence [12,43], while most research has not considered its influence on entrepreneurial intention, particularly the intention of existing entrepreneurs to engage in future business ventures. Therefore, this study extends the extant research on subjective well-being and entrepreneurial outcomes [29]. Consistent with earlier research, our findings show that happiness is a powerful predictor of entrepreneurs' cognition and motivations. The emergence of happiness is indeed related to venture performance, which aligns with the previous research [38,48].

Furthermore, our study investigates the impact of venture performance on subsequent intention through happiness, revealing a novel driver of subsequent intention. It contributes to the stream of serial entrepreneurial research. In addition to psychological ownership and addiction, which were found in previous research [8,20], this study suggests that happiness matters in the formation of entrepreneurial intention of experienced entrepreneurs, which is accord with the evidence that psychological factors play an important role in explaining this type of entrepreneurial intention and behavior. When entrepreneurs feel a high level of happiness because of high firm performance, will they be satisfied enough with their life and prefer the status quo, or will they be happy to accept new challenges such as engaging in new venture creation? Our study demonstrates that entrepreneurs' happiness will strengthen their subsequent intention, which determines the fate of their ventures (i.e., portfolio/serial entrepreneurship).

Finally, we included family cohesion within the framework and found the boundary conditions of the relationship between venture performance and happiness, revealing that family cohesion is a negative moderating factor. Our findings show that good performance has a weaker impact on happiness when entrepreneurs possess a high level of family cohesion. This study demonstrates that family cohesion acts as a substitute for firm performance in the emergence of entrepreneurial happiness. Once entrepreneurs experience strong family cohesion, their happiness does not depend on firm performance as much as that of their counterparts. The more cohesion they feel within their family, the less they emphasize economic feedback. The economic benefit is not the only goal they pursue. By introducing family factors to entrepreneurial happiness research, this finding supports the assertion that the overall contribution of objective economic status to subjective well-being is nearly trivial [62]. This study proactively provides empirical evidence concerning the manner in which family cohesion negatively influences the relationship between firm performance and happiness through consideration of the simultaneous impact of economic factors (firm performance) and non-economic factors (family cohesion) on entrepreneurs' happiness. These results also indicate the importance of work–family balance for entrepreneurs.

5.2. Implications

This paper provides a chance for entrepreneurs to think about their happiness when considering their career choice, such as subsequent entrepreneurial activities. The happiness they have experienced in their current venture offers a clue as to whether they should remain in continuous venture creation. It is evident that neglecting the individual's overall psychological state would bring serious consequences for an entrepreneur's busi-

ness. Moreover, as Diener, Inglehart, and Tay [93] argued, the judgment of one's life, such as happiness, is not developed in isolation but rather formed through social interactions with others. Consequently, in this study, we highlight family cohesion as an important factor for entrepreneurs' happiness. Therefore, instead of exclusively emphasizing business performance, entrepreneurs should also care about their families. A potential contribution that this study could make is to foster further discussion on entrepreneurs' happiness and to explore how optimal balance between economic and non-economic performance can be achieved. Finally, intention is a predictor of entrepreneurs' subsequent actions which are linked to sustainable entrepreneurship [14]. Particularly, business model innovation and other innovative behavior derived from continuous entrepreneurial engagement contributes to the sustainability of business in a significant manner [15]. Therefore, this study provides some potential antecedents from an entrepreneur's perspective, which could be added to the framework of sustainability in entrepreneurship and business development.

5.3. Limitations and Future Directions

The limitation of this research is that we presented the respondents with a simplified hypothetical scenario. If the results were obtained using a more detailed scenario, despite still being hypothetical, they would likely provide more reliable evidence. Moreover, the link between intention and behavior for experienced entrepreneurs remains relatively uncertain. A longitudinal study could provide better understanding of whether SEI eventually turns into real entrepreneurial behavior.

In addition, testing for the mediation hypothesized in this study with samples from different cultures is necessary. Other psychological factors need to be investigated as mediators, which would boost the understanding of subsequent intention.

Researchers [11] have approached entrepreneurs' subjective well-being by analyzing the role of life satisfaction (a cognitive component of well-being) in the formation of exit intention. However, the affective component has not been taken into consideration to date. Future studies would benefit from a detailed examination of entrepreneurs' happiness, its association with entrepreneurial intention, and its behavioral outcomes.

6. Conclusions

This paper contributes to a better understanding of the formation of subsequent entrepreneurial intention. It articulates how the formation of entrepreneurial intention may, as suggested by entrepreneurship scholars, be enriched by the explicit analysis of psychological factors. Specifically, it demonstrates that happiness, as a positive psychological factor, mediates the relationship between firm performance and SEI. Previous entrepreneurship studies that incorporated psychological factors examined their direct effects on entrepreneurial behavior and performance. The mediation effect we describe is different, but no less important. We also identify family cohesion as a moderator that influences the relationship between firm performance and happiness. Using a sample of experienced entrepreneurs enhances the overall understanding of serial entrepreneurship in the context of the decision-making process and subsequent behaviors.

Author Contributions: Conceptualization, J.B. and J.D.; methodology, J.B.; writing—original draft preparation, J.B.; writing—review and editing, J.B. and J.D. All authors have read and agreed to the published version of the manuscript.

Funding: This research is funded by the National Natural Science Foundation of China [Grant Numbers 71672173, 72072159].

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to privacy.

Conflicts of Interest: The authors declare no conflict of interest.

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