

References

- Aguilar, A. C., García-Muñoz, T. M, and Moro-Egido, A. I. (2013). "Heterogeneous self-employment and satisfaction in Latin America," *Journal of Economic Psychology* **39**, 44-61.
- Ahsan, M., Zheng, C., DeNoble, A., and Musteen, M. (2018). "From student to entrepreneur: How mentorships and affect influence student venture launch," *Journal of Small Business Management* **56**(1), 76-102.
- Álvarez, C., Urbano, D., and Amorós, J. (2014). "GEM research: Achievements and challenges," *Small Business Economics* **42**(3), 445-465.
- Andersson, P. (2008). "Happiness and health: Well-being among the self-employed," *The Journal of Socio-Economics* **37**(1), 213-236.
- Baron, R. M., and Kenny, D. A. (1986). "The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations," *Journal of Personality and Social Psychology* **51**(6), 1173-1182.
- Binder, M., and Coad, A. (2013). "Life satisfaction and self-employment: A matching approach," *Small Business Economics* **40**(4), 1009-1033.
- Block, J., Hoogerheide, L., and Thurik, R. (2011). "Education and entrepreneurial choice: An instrumental variables analysis," *International Small Business Journal* **27**(2), 149-171.
- Brislin, R. W. (1980). "Translation and content analysis of oral and written materials," in *Handbook of cross-cultural psychology: Methodology*. Ed H. C. Triandis, and J. W. Berry. Boston, MA: Allyn & Bacon, 394-444.
- Cao, Q., Simsek, Z., and Jansen, J. (2015). "CEO social capital and entrepreneurial orientation of the firm: Bonding and bridging effects," *Journal of Management* **41** (7), 1957-1981.
- Carree, M. A., and Verheul, I. (2012). "What makes entrepreneurs happy? Determinants of satisfaction among founders," *Journal of Happiness Studies* **13**(2), 371-387.
- Chen, W. (2012). "How education enhances happiness: Comparison of mediating factors in four East Asian countries," *Social Indicators Research* **106**(1), 117-131.

- Choi, Y. R. and Shepherd, D. A. (2004). "Entrepreneurs' decisions to exploit opportunities," *Journal of Management* **30**(3), 337-395.
- Chrisman, J. J. (1989). "Strategic, administrative, and operating assistance: The value of outside consulting to pre-venture entrepreneurs," *Journal of Business Venturing* **4**(6), 401-418.
- Chrisman, J. J. (1999). "The influence of outsider-generated knowledge resources on venture creation," *Journal of Small Business Management* **37**(4), 42-58.
- Coleman, J. S. (1988). "Social capital in the creation of human capital," *American Journal of Sociology* **94**, S95-S120.
- Cuñado, J., and de Gracia, F. P. (2012). "Does education affect happiness? Evidence for Spain," *Social Indicators Research* **108**(1), 185-196.
- Davidsson, P., and Honig, B. (2003). "The role of social and human capital among nascent entrepreneurs," *Journal of Business Venturing* **18**(3), 301-331.
- De Carolis, D.M., and Saporito, P. (2006). "Social capital, cognition and entrepreneurial opportunities: A theoretical framework," *Entrepreneurship Theory and Practice* **30** (1), 41-56.
- De Carolis, D.M., Litzky, B.E., and Eddleston, K.A. (2009). "Why networks enhance the progress of new venture creation: The influence of social capital and cognition," *Entrepreneurship Theory & Practice* **33**(2), 527-545.
- De Clercq, D., and Arenius, P. (2006). "The role of knowledge in business start-up activity," *International Small Business Journal* **24**(4), 339-58.
- De Clercq, D., Dimov, D., and Thongpapanl, N. (2013). "Organizational social capital, formalization, and internal knowledge sharing in entrepreneurial orientation formation," *Entrepreneurship Theory and Practice* **37**(3), 505-537.
- De Wit, G., and van Winden, F.A.A.M. (1989). "An empirical analysis of self-employment in the Netherlands," *Small Business Economics* **1**(4), 263-272.
- DeTienne, D. R. (2010). "Entrepreneurial exit as a critical component of the entrepreneurial process: Theoretical development," *Journal of Business Venturing* **25**(2), 203-215.

- Frey, B. S., and Stutzer, A. (2002). "What can economists learn from happiness research?" *Journal of Economic Literature* **40**(2), 402-435.
- Hytti, U., Kautonen, T., and Akola, E. (2013). "Determinants of job satisfaction for salaried and self-employed professionals in Finland," *The International Journal of Human Resource Management* **24**(10), 2034-2053.
- Kato, S., and Wiklund, J. (2011). "Doing good to feel good-A theory of entrepreneurial action based in hedonic psychology," *Frontiers of Entrepreneurship Research* **31**(4), 123-137.
- Leung, A., Kier, C., Fung, T., Fung, L., and Sproule, R. (2011). "Searching for happiness: The importance of social capital," *Journal of Happiness Studies* **12**(3), 443-462.
- Minola, T., Domina, D., and Meoli, M. (2016). "Students climbing the entrepreneurial ladder: Does university internationalization pay off?" *Small Business Economics* **47**(3), 565-587.
- Naudé, W., Amorós, J. E., and Cristi, O. (2014). "'Surfeiting, the appetite may sicken': Entrepreneurship and happiness," *Small Business Economics* **42**(3), 523-540.
- Pavot, W., and Diener, E. (2008). "The satisfaction with life scale and the emerging construct of life satisfaction," *The Journal of Positive Psychology* **3**(2), 137-152.
- Pichler, F., and Wallace, C. (2009). "Social capital and social class in Europe: The role of social networks in social stratification," *European Sociological Review* **25**(3), 319-332.
- Ram, R. (2010). "Social capital and happiness: Additional cross-country evidence," *Journal of Happiness Studies* **11**(4), 409-418.
- Robinson, P. B., and Sexton, E. A. (1994). "The effect of education and experience on self-employment success," *Journal of Business Venturing* **9**(2), 141-156.
- Sandvik, E., Diener, E., and Seidlitz, L. (1993). "Subjective well-being: The convergence and stability of self-report and non-self-report measures," *Journal of Personality* **61**(3), 317-342.
- Schneck, S. (2014). "Why the self-employed are happier: Evidence from 25 European countries," *Journal of Business Research* **67**(6), 1043-1048.

Sevä, I. J., Vinberg, S., Nordenmark, M., and Strandh, M. (2016). "Subjective well-being among the self-employed in Europe: Macroeconomy, gender and immigrant status," *Small Business Economics* **46**(2), 239-253.

Shane, S., and Venkataraman, S. (2000). "The promise of entrepreneurship as a field of research," *Academy of Management Review* **25**(1), 217-226.

Sun, H., Lo, C.T., Liang, B., and Wong, Y.L.B. (2017). "The impact of entrepreneurial education on entrepreneurial intention of engineering students in Hong Kong," *Management Decision* **55**(7), 1371-1393.

Townsend, D. M., Busenitz, L. W., and Arthurs, J. D. (2010). "To start or not to start Outcome and ability expectations in the decision to start a new venture," *Journal of Business Venturing* **25**(2), 192-202.

Van der Sluis, J., Van Praag, M., and Vijverberg, W. (2008). "Education and entrepreneurship selection and performance: A review of the empirical literature," *Journal of Economic Surveys* **22**(5), 795-841.

Van der Zwan, P., Verheul, I., Thurik, R., and Grilo, I. (2013). "Entrepreneurial progress: Climbing the entrepreneurial ladder in Europe and the United States," *Regional Studies*, **47**(5), 803-825.

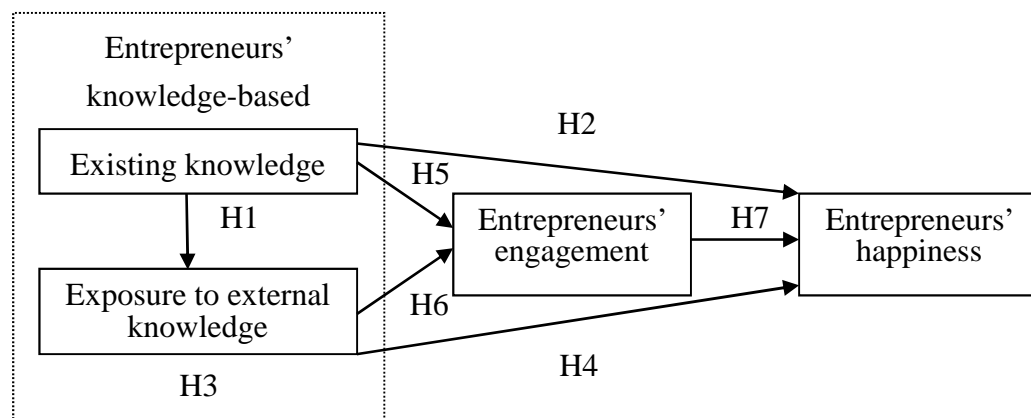


Figure 1. Research framework

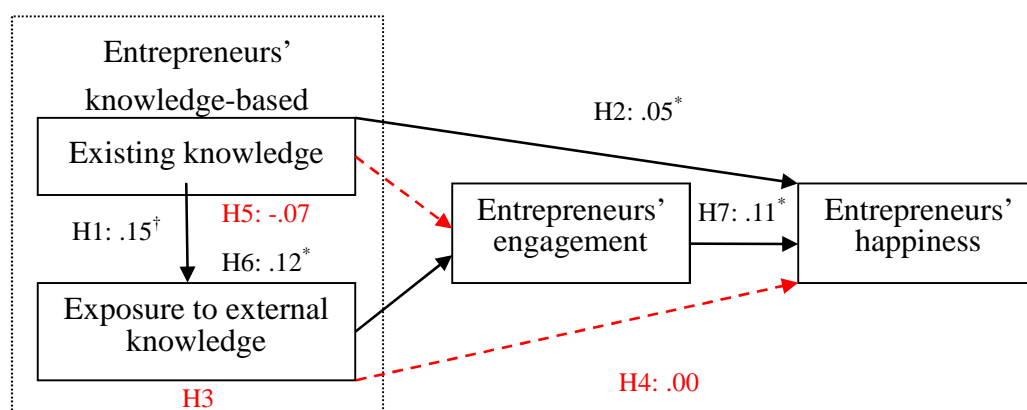


Figure 2. Path model with beta weights

Table 1 Characteristics of the sample (N = 776)

	Number	%
Gender		
Male	443	57.1%
Female	333	42.9%
Age		
18-24	103	13.3%
25-34	213	27.4%
35-44	173	22.3%
45-54	178	22.9%
55-64	109	14.0%
Education		
Elementary school	18	2.3%
Secondary school	45	5.8%
High school	255	32.9%
College	148	19.1%
bachelor's degree	237	30.5%
master's degree	69	8.9%
PhD	4	0.5%
Annual income(NT Dollars)		
<80,000	262	33.8%
80,000-1600,000	308	39.7%
1600,001-2,400,000	93	12.0%
2,400,001-3,200,000	27	3.5%
3,200,001-4,000,000	8	1.0%
>4,000,001	19	2.4%
Refused	22	2.8%
Don't know	37	4.8%

Table 2 Descriptive statistics of variables (N = 776)

Variables	Mean	SD	Min	Max
-----------	------	----	-----	-----

Existing knowledge	4.98	1.216	2	8
Exposure to external knowledge	1.33	1.525	0	10
Entrepreneurs' engagement	1.97	1.246	1	4
Entrepreneurs' happiness	3.13	0.778	1	5