Self-employment and satisfaction with life, work, and leisure

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Abstract: The aim of this study is to provide an explanation for the finding in earlier studies that the self-employed are, on average, more satisfied with their work than the paid employed are, although they are not more satisfied with their life in general. Fixed-effects regressions are performed with German Socio-Economic Panel data (1984-2012) to investigate how a labor market switch from paid employment to self-employment influences life, work, and leisure satisfaction. The results indicate that switching to self-employment benefits work satisfaction but not life satisfaction. The benefits for work satisfaction are pronounced and relatively persistent but accompany large and persistent decreases in leisure satisfaction. Life satisfaction for the switchers to self-employment is consequently on par with the life satisfaction of the non-switchers. Contrasting the switch to self-employment (out of paid employment) with the switch to paid employment (out of self-employment) shows that the detrimental effect on leisure satisfaction distinguishes a switch to self-employment from a switch to paid employment. In conclusion, the results explain why increases in life satisfaction are generally absent for individuals switching to self-employment and why undetermined evidence has been found in previous studies in terms of gains in life satisfaction.

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Highlights:

- Longitudinal data (1984-2012) from the German Socio-Economic Panel are used.
- Wellbeing consequences of a switch from paid work to self-employment are analyzed.
- Switching to self-employment does not lead to changes in life satisfaction.
- Increases in work satisfaction (up to 5 years after switching) are observed.
- Switching leads to large and persistent decreases in leisure satisfaction.
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