Fortune favors the happy mind in the right place: individual and contextual drivers of serendipity in entrepreneurship[1] [2]

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Abstract

Frame of the research. *Entrepreneurs often experience serendipity, yet the individual-level conditions that foster such occurrences remain underexplored. Drawing on self-determination theory (SDT), this study situates subjective well-being and environmental context as key antecedents of entrepreneurial serendipity.*

Purpose of the paper. *The purpose of this paper is to empirically examine the relationship between entrepreneurs' subjective well-being and serendipity and to assess how contextual factors, specifically the intensity of third places and walking infrastructure, moderate this association.*

Methodology*. A survey of 609 entrepreneurs across high-income countries provides the empirical basis for regression analyses. Robustness checks using patent registrations further validate the findings.*

Results*. The findings indicate that subjective well-being is positively associated with serendipity. Moreover, the intensity of third places and walking infrastructure strengthens this relationship.*

Research limitations*. The cross-sectional design limits causal inference, and self-reported data may introduce bias. Perceived measures of environmental factors could differ from objective conditions, and cultural variations in subjective well-being and serendipity require further examination.*

Managerial implications*. Policymakers and ecosystem leaders could enhance third places and pedestrian-friendly environments to create contexts in which entrepreneurial talent is more likely to thrive and remain. Venture-support organizations and entrepreneurs can further "design for serendipity" by fostering informal interaction and protecting time for unstructured exploration and reflective detachment from operational tasks.*

Originality of the paper. *This study integrates psychological and contextual perspectives to explain serendipity in entrepreneurship. By linking SDT to serendipity*

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and emphasizing environmental influences, it extends research on entrepreneurial well-being and opportunity discovery.

Key words: *serendipity; subjective well-being; entrepreneurship; self-determination theory; planned luck; high-income countries*

1. Introduction

A fundamental question in innovation and entrepreneurship concerns why some entrepreneurs are more likely to recognize or discover an opportunity than others (Busch, 2024; Fultz and Hmieleski, 2021). As entrepreneurial activities are permeated by outcome uncertainty (Zellweger and Zenger, 2023), entrepreneurs sometimes unlock unexpected opportunities that result from a confluence of individual-level and contextual-level factors (Dew, 2009), marked by an active role of entrepreneurial agency (Busch, 2024). This confluence of factors indicates that while serendipity (i.e., making valuable, unexpected discoveries) is not deterministic, entrepreneurs can prepare for it to some extent[3].

Studies on serendipity often reveal complementary dimensions of the phenomenon, with Walpolian serendipity occurring during an active search for something else and Mertonian serendipity involving valuable insights emerging without any targeted search (Fultz and Hmieleski, 2021). Scholars have also observed that specific conditions can systematically increase serendipity (for recent reviews, see Balzano, 2022; Busch, 2024). Specifically, research has found that project-level (e.g., Garud *et al.*, 2011), team-level (Kato *et al.*, 2019), firm-level (e.g., Fultz and Hmieleski, 2021), and network-level (e.g., Busch and Barkema, 2022) factors enhance the potential for serendipity to surface.

At the same time, although some scholars have observed that entrepreneurs, as human agents, are the primary architects in building their own luck (Busch, 2024), and that a supportive environment is necessary to help entrepreneurs achieve greater performance (Bergman and McMullen, 2022), there remains a shortage of knowledge on how individual-level and contextual-level factors jointly increase serendipity. Given the growing attention to entrepreneurs' psychological resources and emotions accompanying entrepreneurial efforts (Stephan, 2018; Stephan *et al.*, 2023), this study addresses this gap by focusing on an underexplored individual-level factor: subjective well-being. While entrepreneurial serendipitous outcomes are often linked to traits such as resilience or strategic foresight (Baum and Locke, 2004), subjective well-being has received less attention in discussions of serendipity (Balzano, 2026). This paper argues that entrepreneurs' subjective well-being is positively associated with their serendipity by fostering an exploratory orientation toward opportunities. Subjective well-being alone, however, may not be sufficient to generate serendipity. Psychological resources increase entrepreneurs' readiness

[3] The renowned quote "Fortune favors the prepared mind" by Louis Pasteur, and "Fortune favors the prepared firm", coined by Cohen and Levinthal in 1994, encapsulate the notion that both individuals and organizations can prepare to harness specific types of luck.

to explore, but their behavioral expression depends on environmental affordances that repeatedly trigger interaction and reflection (Modina *et al.*, 2023). Therefore, this study examines contextual conditions that enable entrepreneurs to enact the cognitive and behavioral consequences of well-being, focusing on environments that facilitate social interaction and autonomous reflection. In this vein, the paper also asks: does a regional setting that facilitates social interactions (e.g., with many cafés and restaurants) and individual thinking (e.g., with broad pedestrian areas or parks) further increase serendipity?

Addressing these aspects, the present study leverages self-determination theory (SDT) (Deci and Ryan, 2000; Ryan and Deci, 2000) to investigate the role of entrepreneurs' subjective well-being and the characteristics of the surrounding context. Past studies suggest that "entrepreneurs are less innovative, persistent, and productive when their well-being suffers" (Stephan, 2018; Stephan *et al.*, 2023, p. 554). This study argues that entrepreneurs with higher subjective well-being are more likely to experience serendipity. When entrepreneurs experience elevated levels of subjective well-being, they tend to perceive themselves as competent and effective in their endeavors, a state closely associated with the satisfaction of the need for competence emphasized in SDT (Ryan and Deci, 2017). This heightened sense of competence, in turn, can foster engagement with exploratory ideas, thereby increasing the likelihood of serendipity.

Moreover, as suggested by SDT, motivation is also fundamentally shaped by the satisfaction of two other specific psychological needs: relatedness and autonomy. Relatedness refers to the need for social connection and meaningful relationships, while autonomy denotes the need to feel agency and control over one's actions and environment (Deci and Ryan, 2000). Addressing these needs supports personal growth and adaptive functioning, both positively associated with the entrepreneurial process (Ryan and Deci, 2000). The context in which entrepreneurs operate actively contributes to their sense of relatedness and autonomy and shapes how psychological resources are enacted in practice. Public spaces and infrastructure, in particular, can function as environmental affordances that allow entrepreneurs to translate well-being into social interaction and autonomous thinking (Choi *et al.*, 2024; Oppezzo and Schwartz, 2014). Accordingly, this study focuses on third places and walking infrastructure as two SDT-aligned contextual affordances (relatedness and autonomy) that condition how subjective well-being is translated into serendipitous outcomes.

To test these arguments, data were collected from a unique sample of 609 entrepreneurs across high-income countries, operating in a wide array of industries. The empirical analysis supports the outlined hypotheses, reinforcing the overall idea that subjective well-being represents a form of psychological capital positively associated with serendipity. In doing so, this study offers three main theoretical contributions. First, it enriches understanding of the conditions fostering serendipity in entrepreneurial settings (Busch, 2024; Dew, 2009; Fultz and Hmieleski, 2021). Second, it significantly contributes to the literature on entrepreneurial well-being (Stephan *et al.*, 2023; Wiklund *et al.*, 2019). Third, as the space in which

an entrepreneur lives and operates shapes entrepreneurship (Garud *et al.*, 2014; Pathak, 2021), this study adds to the literature on the relevance of context in entrepreneurship (Autio *et al.*, 2014; Baker and Welter, 2020; Munnia *et al.*, 2024).

Relatedly, the study offers practical implications for ecosystem leaders and policymakers. The findings suggest that, in perceived environments richer in third places and walking infrastructure, entrepreneurs tend to report higher scores for serendipity. While these measures capture subjective perceptions rather than objective urban features, they highlight the importance of how entrepreneurs experience their spatial and social surroundings. Therefore, policymakers might consider designing environments that facilitate such dynamics. Likewise, entrepreneurs should remain mindful of the continuous pursuit of a satisfying personal life to foster serendipity, as well as the importance of a supportive surrounding environment that can meet their needs for relatedness and facilitate their autonomy.

2. Background and hypothesis development

2.1 The positive association between entrepreneurs' subjective well-being and serendipity

In entrepreneurial settings, subjective well-being can shape entrepreneurs' personal and professional outcomes, which, in turn, impact productivity and innovation (Stephan *et al.*, 2023; Wiklund *et al.*, 2019). Here, it is advanced that entrepreneurs' subjective well-being is positively associated with their likelihood of experiencing serendipity. This argument draws on SDT, and specifically on the close interplay between subjective well-being and the satisfaction of the need for competence. SDT conceptualizes the need for competence as an inherent psychological need to feel effective and capable in one's activities (Deci and Ryan, 2000). Satisfying this need is associated with motivation, persistence, and personal growth, fostering self-confidence and curiosity (Deci and Ryan, 1985; Ryan and Deci, 2002; Vansteenkiste and Ryan, 2013). Importantly, SDT suggests that subjective well-being and a person's sense of competence are mutually reinforcing (Reis *et al.*, 2000; Sheldon *et al.*, 1996).

When entrepreneurs experience competence satisfaction, they tend to engage with their environments in more open and inquisitive ways: conditions conducive to both Walpolian and Mertonian serendipity. Walpolian serendipity, which emerges during an active search for something unrelated (Fultz and Hmieleski, 2021), is more likely when entrepreneurs experiment and explore as part of problem-solving and opportunity-seeking. Mertonian serendipity (valuable insights arising without deliberate search) can likewise be enhanced when entrepreneurs are mentally well prepared to recognize meaningful patterns in unexpected situations. Thus, subjective well-being, closely intertwined with the satisfaction of competence, supports receptiveness to novelty and raises the likelihood of serendipity. In SDT terms, well-being is not assumed to

create competence, but to co-emerge with competence satisfaction and signal a psychological state in which exploration becomes more likely. Yet SDT suggests that these psychological resources are expressed through need-supportive affordances, making context a boundary condition for serendipity. This leads to the following hypothesis:

Hypothesis 1 (H1): Entrepreneurs' subjective well-being is positively associated with serendipity.

2.2 The moderating role of third places' intensity

Entrepreneurs with higher subjective well-being may be more cognitively open and motivated; however, the translation of this readiness into serendipitous opportunity recognition depends on whether the environment enables frequent, low-barrier interaction and idea exchange. Third places provide socially embedded settings in which entrepreneurs can encounter diverse perspectives, engage in informal conversations, and recombine insights that would be unlikely to emerge in more closed or routine settings (Pellicano *et al.*, 2017). In SDT terms, third places function as contextual affordances that support relatedness, thereby strengthening the extent to which subjective well-being can be enacted as socially embedded exploration and, ultimately, serendipity.

Following SDT, individuals are driven to satisfy their need for competence as well as their need for relatedness (Ryan and Deci, 2017; Shir *et al.*, 2019). In this perspective, SDT conceptualizes the need for relatedness as an intrinsic desire to establish meaningful connections and to feel a sense of belonging with others (Deci and Ryan, 2000). According to SDT, relatedness reflects the need to feel connected and significant in one's interactions (Shir *et al.*, 2019). Accordingly, the higher the intensity of third places, the greater the opportunities for these interactions (Oldenburg, 1989). Informal "third places," such as restaurants, pubs, and cafés, provide opportunities to interact with others outside of home and work and help "people maintain friendships, exchange ideas, and build community" (Choi *et al.*, 2024, p. 3). Entrepreneurs with higher subjective well-being are more likely to enact exploratory behavior in settings rich in third places, as these environments provide frequent opportunities to satisfy their need for relatedness. This, in turn, may lead to enhanced social engagement and a richer exchange of ideas and experiences, facilitating idea discussion and refinement, which can foster the emergence of valuable and initially unexpected solutions.

Thus, third places shape how subjective well-being translates into serendipity by enabling socially embedded exploration and interaction. Accordingly, the positive relationship between entrepreneurs' subjective well-being and serendipity becomes stronger when entrepreneurs experience a high intensity of third places in their living area. This expectation is rooted in the individual need for relatedness (Ryan and Deci, 2000) and how this interacts with entrepreneurs' subjective well-being. Indeed, individuals experiencing high levels of subjective well-being

may be more inclined to actively seek out and frequently engage in social interactions in third places.

Moreover, for entrepreneurs with higher subjective well-being, the social interactions facilitated by a high intensity of third places trigger informal discussions that can sustain and extend their exploratory ideas. SDT suggests that satisfying the need for relatedness enhances intrinsic motivation and engagement (Ryan and Deci, 2017). In third places, entrepreneurs with high well-being are exposed to diverse perspectives and informal exchanges that can spark new ideas and innovative solutions. Their positive emotional state can create a conducive environment for reflection, allowing them to connect seemingly unrelated ideas and generate novel solutions. The fulfillment of their relatedness need in these socially rich settings ensures that they remain motivated and feel supported in their thinking endeavors. Taken together, these arguments lead to the following hypothesis:

Hypothesis 2 (H2): The positive relationship between entrepreneurs' subjective well-being and serendipity is strengthened (i.e., becomes even more positive) when there is a high intensity of third places in their living area.

2.3 The moderating role of walking infrastructure intensity

Walking infrastructure encompasses pedestrian-friendly environments such as streets, sidewalks, trails, and parks, which support walking and open-air movement (Zandieh *et al.*, 2016). Beyond enabling physical activity, such environments provide recurring opportunities for unstructured reflection and cognitive wandering: conditions associated with creative ideation (Oppezzo and Schwartz, 2014). In SDT terms, walkable environments function as contextual affordances that support autonomy by enabling self-directed movement and low-constraint thinking outside structured work settings. As famously noted by Friedrich Nietzsche (1889), "All truly great thoughts are conceived while walking" (Aphorism 34). Accordingly, walking infrastructure is expected to strengthen the extent to which entrepreneurs can enact exploratory thinking associated with subjective well-being and, ultimately, serendipity.

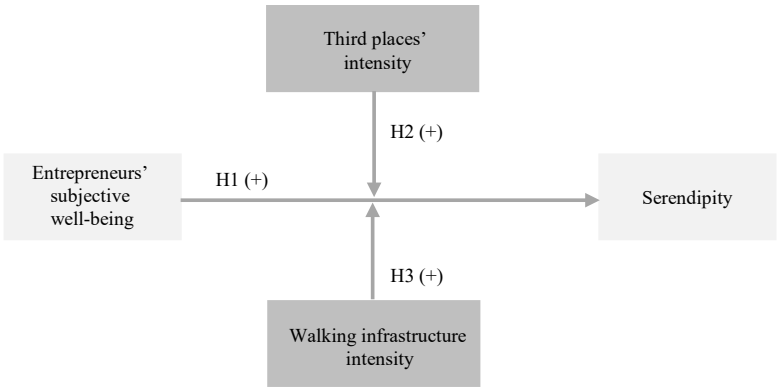
Focusing on the need for autonomy (Ryan and Deci, 2000), it is expected that walking infrastructure provides additional opportunities for entrepreneurs with higher subjective well-being to think autonomously about their ideas, thereby reinforcing the relationship between their subjective well-being and serendipity (Boccoli *et al.*, 2022). As Oppezzo and Schwartz (2014) empirically found, "walking increases creative ideation" (p. 1142). Consistently, an intense walking infrastructure offers a conducive environment for autonomous thinking by providing spaces for self-directed activities. From this perspective, entrepreneurs who experience high levels of subjective well-being have a greater opportunity to translate their reflective thinking into concrete ideas when they have access to ample walking infrastructure. This is because such environments encourage free thought, allowing individuals to generate and elaborate on ideas independently (Gibson, 2018).

The autonomy facilitated by walking infrastructure is thus positively associated with the capacity of entrepreneurs with higher subjective well-being to explore and further develop their thoughts without external constraints. Walking-friendly environments can serve as settings in which entrepreneurs extend and refine their thinking beyond structured work contexts. Walking in relaxed, unstructured environments provides a break from the structured work setting, enabling individuals to process and refine ideas without external pressures (Ferdman, 2023). This supports the natural flow of thought, allowing entrepreneurs to connect disparate ideas and arrive at innovative solutions. Thus, the following hypothesis is proposed:

Hypothesis 3 (H3): The positive relationship between entrepreneurs' subjective well-being and serendipity is strengthened (i.e., becomes even more positive) when there is a high intensity of walking infrastructure in their living area.

Figure 1 illustrates a graphical representation of the research model.

Fig. 1: Research model



Source: author's own elaboration

3. Methods

3.1 Setting, data collection and sample characteristics

This study focuses on high-income, developed countries (World Bank, 2024), reflecting the established connection between national wealth and subjective well-being. While Hagerty and Veenhoven (2003) identify a positive link between income and happiness, the Easterlin Paradox suggests that beyond a certain point, further national wealth does not necessarily equate to increased happiness. Although wealth's influence on subjective well-being varies, focusing on high-income countries provides a consistent basis for comparison, as people in wealthier nations may share

more comparable interpretations of subjective well-being. By limiting the sample to countries where well-being tends to be understood in similar, individual-psychological terms, the study seeks to reduce cultural heterogeneity. This design choice thus enhances construct validity rather than implying that high-income entrepreneurs are necessarily happier than others.

Drawing from prior study designs on related topics (e.g., Fultz and Hmieleski, 2021; Henttonen *et al.*, 2016; Newman *et al.*, 2018), the sample for this study was collected through a survey. For cross-validation purposes, the survey was initially shared for informal feedback with three academics and industry experts and underwent pilot testing with 21 volunteer entrepreneurs. To further enhance reliability, three attention checks were included in the survey. Items were presented in random order, and some were reverse-coded to mitigate response bias (Groves *et al.*, 2011). The survey was administered during the spring and early summer of 2024.

To minimize potential common method bias, it is also worth noting that the research model was never disclosed to participants, avoiding the risk of influencing their responses (Podsakoff *et al.*, 2003). Two strict pre-screening questions were included to ensure the suitability of participants. The first assessed whether respondents were currently active entrepreneurs, while the second required a very high proficiency in English. Only individuals meeting both criteria were allowed to proceed. Participants were required to provide explicit consent to participate. Moreover, all participant data were strictly anonymized and treated with the highest confidentiality, in accordance with international data protection standards. All participants were compensated for their time (Newman *et al.*, 2021).

The time taken to complete the survey was recorded, with results showing that the average duration was under 10 minutes. After removing 15 entrepreneurs who left the survey incomplete and 13 inconsistent observations (i.e., respondents failing the attention checks), the final sample consisted of 609 valid responses. Tab. 1 provides an overview of the sample composition. Participants represented a diverse geographic scope, with entrepreneurs currently active in 21 different countries and across a wide variety of industries.

3.2 Measures

The dependent variable in this study is serendipity, measured through a set of six items adapted from Fultz and Hmieleski (2021). The original scale was designed with "the firm as the main referent" (Fultz and Hmieleski, 2021, p. 6) and included items such as "As we seek to solve one problem, we often discover the solution to a completely different problem" (Walpolian serendipity) and "As we go about our normal business operations, we often discover solutions to problems we weren't originally looking for" (Mertonian serendipity). Similar to the original scale, the adapted items capture both Walpolian and Mertonian serendipity (Dew, 2009; Fultz and Hmieleski, 2021), but were reformulated to use the entrepreneur, rather than the firm, as the main referent. Accordingly, the items include: "When I seek to solve one problem in my business, I often discover a solution

to a completely different problem," "In the course of my daily business activities, I often find solutions to problems I wasn't originally looking for," "I often stumble upon unexpected opportunities for my business," "When I try to solve a particular problem in my business, the solution is often unexpected," "When I solve a problem in my business, the solution is often not what I anticipated," and "I often develop new projects or ideas in ways I could hardly imagine before starting".

Tab. 1: Sample characteristics

Study's participants n = 609					
	n	%		n	%
Gender			*Married*		
Female	296	48.60	Yes	236	38.75
Male	308	50.57	No	373	61.25
Other	3	0.49			
Prefer not to say	2	0.33	*Number of children*		
			0	386	63.38
Age			1	135	22.17
18-30	176	28.90	2	70	11.49
31-40	173	28.41	3	14	2.30
41-50	132	21.67	4	3	0.49
51-60	88	14.45	5	0	0.00
61+	40	6.57	6+	1	0.16
Educational attainment			*Income*		
Primary school or below	5	0.82	Well below the average	33	5.42
Middle or high school diploma	147	24.14	Below the average	119	19.54
Bachelor's degree	299	49.10	Average	275	45.16
Master's / MBA / Executive MBA	120	19.70	Above the average	161	26.44
Doctorate degree	25	4.11	Well above the average	21	3.45
Other/Prefer not to say	13	2.13			
			Currently resident in		
Full-time entrepreneurs			Urban area	446	73.23
Yes	525	86.21	Rural area	163	26.77
No	84	13.79			
			Geographical area		
Number of registered patents			European zone	382	62.73
0	517	84.89	Oceania	33	5.42
1	50	8.21	North America	194	31.86
2	26	4.27			
3	10	1.64			
4	4	0.66			
5+	2	0.33			

Source: author's own elaboration

Consistent with prior research (e.g., Shir *et al.*, 2019), participants rated these items on a Likert scale from 1 (strongly disagree) to 7 (strongly agree). To estimate the latent constructs associated with the survey items, adherence to the statistical principles of congeneric models was maintained, ensuring enhanced accuracy and representativeness in the estimation of latent constructs. For this purpose, the CLC Estimator software (Marzi *et*

al., 2023) was adopted, and the maximum likelihood estimation method was used to impute the weights.

As reported in Tab. 2, the reliability of this scale was confirmed with a Cronbach's alpha of 0.85, indicating high internal consistency. The Average Variance Extracted (AVE) for the serendipity construct was 0.50, suggesting convergent validity. Factor loadings for the items ranged from 0.633 to 0.783, all above the acceptable threshold of 0.50, indicating that each item contributes significantly to the construct (Hair *et al.*, 2010).

Tab. 2: Items and reliability of latent variables

	Factor loadings	Cronbach's alpha	AVE
Subjective well-being (Newman et al., 2018)		0.89	0.64
- In most ways my life is close to my ideal.	0.819		
- The conditions of my life are excellent.	0.804		
- I am satisfied with my life.	0.881		
- So far, I have gotten the important things I want in life.	0.868		
- If I could live my life over, I would change so many things [R].	0.583		
Serendipity (adapted from Fultz and Hmieleski, 2021)		0.85	0.50
- When I seek to solve one problem in my business, I often discover a solution to a completely different problem (W).	0.746		
- In the course of my daily business activities, I often find solutions to problems I wasn't originally looking for (W).	0.783		
- I often stumble upon unexpected opportunities for my business (W).	0.660		
- When I try to solve a particular problem in my business, the solution is often unexpected (M).	0.748		
- When I solve a problem in my business, the solution is often not what I anticipated (M).	0.650		
- I often develop new projects or ideas in ways I could hardly imagine before starting (M).	0.633		

Notes: Survey items marked with an "[R]" have been reversed in the data analysis because they were intentionally phrased oppositely. For the serendipity construct, following Fultz and Hmieleski (2021), items marked with "(W)" pertain to Walpolian serendipity, while those marked with "(M)" pertain to Mertonian serendipity. n = 609

Source: author's own elaboration

An alternative dependent variable was also included: the number of patents registered by each entrepreneur. Patents serve as a tangible and widely adopted indicator of innovation outcomes (e.g., Kim *et al.*, 2019), capturing the preparation and luck necessary for serendipity. Accordingly, patents are typically associated with combinations of inventive activity and preparation (De Rassenfosse *et al.*, 2013). Given the strong link between high-income areas and patenting activity (Benoliel, 2017), the number of patents is used in this study as an alternative measure of the dependent variable within the robustness tests.

The independent variable in this study is subjective well-being, measured, following Newman *et al.* (2018), using five items from the Satisfaction with Life Scale. Subjective well-being is operationalized through overall life satisfaction. The items included: "In most ways, my life is close to my ideal," "The conditions of my life are excellent," "I am satisfied with my life," "So far, I have gotten the important things I want in life," and "If I could live my life over, I would change so many things".

Participants rated these items on a 7-point Likert scale from 1 (strongly disagree) to 7 (strongly agree). The reliability of this scale was supported by a Cronbach's alpha of 0.89, indicating high internal consistency. The AVE for the subjective well-being construct was 0.64, signifying good convergent validity. Factor loadings for the items ranged from 0.583 to 0.881, confirming that each item contributed significantly to the construct.

Although this study uses general life satisfaction as an indicator of subjective well-being rather than a work-specific or entrepreneurial scale, this choice is consistent with the logic of SDT, which views well-being as the outcome of need satisfaction extending across life domains. Entrepreneurs' general well-being captures a transferable psychological resource (e.g., energy, cognitive flexibility, and resilience) that can spill over into business-related cognition and behavior. Using a general indicator also ensures comparability across countries.

The study also examined two moderating variables. The intensity of third places (informal public gathering spaces such as restaurants, pubs, and cafés) was measured by asking participants to rate the extent to which their living area has numerous and diverse restaurants, pubs, and cafés (i.e., third places). The scale ranged from 1 (not at all) to 7 (to a great extent). This measure draws on prior studies (Choi *et al.*, 2024; Oldenburg, 1989), which posit that such spaces can foster social interactions. Following previous research (e.g., Zandieh *et al.*, 2016), walking infrastructure intensity was assessed by asking participants to rate the extent to which their living area supports walking and includes pedestrian-friendly infrastructure such as walking paths, using a 7-point Likert scale from 1 (not at all) to 7 (to a great extent).

To control for confounding factors, various control variables were included at both the individual and contextual levels. At the individual level, participants' age was recorded as a continuous variable to capture life-stage and experience effects, which can influence well-being and innovation (Zhao *et al.*, 2021). Full-time engagement in entrepreneurship was also tracked, coded as 1 for full-time and 0 for part-time, as those fully focused on their ventures might benefit more directly from environmental factors due to dedicated time and attention, while part-time entrepreneurs may experience unique stressors from divided commitments. Gender was coded as 1 for female, 2 for male, 3 for other, and 4 for "prefer not to say," allowing control for gender-related differences in entrepreneurial outcomes. Educational attainment was recorded categorically, from "primary school or below" to "doctoral level". Income was self-assessed on a scale from 1 ("well below average in my area") to 5 ("well above average") to reflect economic status, which may influence well-being and innovation propensity. Marital status, coded as 1 for married and 0 for not married, accounted for family support, while the number of children was recorded as a count variable to capture family responsibilities potentially affecting time and stress.

Contextual controls included urban versus rural residence (coded as 1 for urban and 0 for rural) to capture differences in resource access and opportunities. Industry was coded according to the Global Industry Classification Standard (GICS®) to incorporate sector-specific innovation

factors, while country of residence reflected regional economic conditions and institutional support. To account for the influence of urban infrastructure, city population size was included as a continuous variable, representing the scale of economic activity, infrastructure, and available resources. City area (km^2) offered insights into the spatial extent of urban or rural settings, affecting access to resources and proximity to networks. Additionally, population density, calculated as population divided by area, captured the spatial dynamic of population and geography, as denser areas typically provide more amenities and social capital that support entrepreneurial activity. These contextual variables address structural and economic conditions shaping entrepreneurial well-being and opportunity structures.

3.3 Analytical technique

To test the hypotheses, a linear regression analysis was conducted using StataMP 18.0. This method was chosen to examine the relationship between the dependent and independent variables, with the robust option applied to correct for any potential heteroscedasticity in the data. The results are presented in a stepwise manner, beginning with models that include only control variables and progressing to the full model. Given the congeneric estimation of the latent constructs, the dependent variable justified the use of linear regression. This approach rests on the rationale that the dependent variable approximates continuous behavior when the underlying assumptions are met (Fox, 2015). To address potential multicollinearity concerns, all variables were standardized prior to regression analysis (Aiken *et al.*, 1991).

For robustness, alternative models were evaluated using the number of patents (a count variable) in place of the serendipity construct. The generalized linear model (GLM) was employed with a Poisson family and a log link function to analyze the count data for patents. This model specification is appropriate for handling the discrete nature of count data, and the log link function ensures a linear relationship between the predictors and the log of the dependent variable. The results also proved consistent when tested through ordered logistic regression, multinomial logistic regression, and linear regression.

4. Results

4.1 Hypothesis tests

Tab. 3 reports key descriptive statistics. As the correlation table shows, the highest correlations among the main independent variables (i.e., subjective well-being, third places' intensity, and walking infrastructure intensity) include the correlations between subjective well-being and income levels ($r = .423$, $p < .001$), third places' intensity and walking infrastructure intensity ($r = .264$, $p < .001$), subjective well-being and walking infrastructure intensity ($r = .247$, $p < .001$), and subjective well-

being and third places' intensity (r = .216, p < .001). However, no significant multicollinearity issues were detected, as all variance inflation factor (VIF) scores were below the recommended threshold of 10 (Gujarati, 2003). Specifically, the VIFs for the key independent variable and moderators were 1.59, 1.35, and 1.37, respectively. Moreover, the Harman one-factor test indicated minimal potential for common method bias, as the first factor explained only 16.71% of the total variance, which is well below the 50% threshold commonly used to suggest such bias.

Tab. 3: Descriptive statistics

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
(1) Serendipity	1.000															
(2) Subjective well-being	0.289***	1.000														
(3) Third places' intensity	0.176***	0.216***	1.000													
(4) Walking infrastructure intensity	0.119**	0.247***	0.264***	1.000												
(5) Age	-0.127**	0.004	-0.059	-0.012	1.000											
(6) Full-time (vs part-time) entrepreneur	0.030	-0.051	0.057	-0.013	0.003	1.000										
(7) Gender	0.085*	0.004	0.010	0.037	-0.044	-0.035	1.000									
(8) Educational attainment	0.034	0.135***	0.059	0.062	0.007	-0.055	-0.005	1.000								
(9) Income levels	0.152***	0.423***	0.082*	0.160***	-0.023	0.024	0.043	0.214***	1.000							
(10) Marital status	0.038	0.220***	-0.027	-0.031	0.255***	-0.053	-0.013	0.104*	0.221***	1.000						
(11) Number of children	0.013	0.119**	0.014	0.033	0.369***	-0.032	-0.033	0.003	0.120**	0.389***	1.000					
(12) Urban (vs rural) residence	0.009	0.061	-0.047	-0.098*	0.114**	-0.016	-0.019	-0.061	0.005	0.037	0.015	1.000				
(13) Number of registered patents	0.208***	0.192***	0.053	0.117**	-0.103*	-0.034	0.103*	0.180***	0.190***	0.116**	0.113**	-0.079*	1.000			
(14) Industry	0.022	0.085*	0.024	0.058	-0.121**	0.008	0.036	0.057	0.088*	0.005	-0.023	-0.056	0.098*	1.000		
(15) Country	-0.071+	-0.004	-0.147***	0.055	-0.123**	-0.025	0.053	0.145***	-0.005	-0.033	-0.068*	-0.010	-0.045	0.011	1.000	
(16) City population	0.049	0.044	0.024	0.090*	-0.125**	-0.030	-0.062	0.053	0.104*	-0.033	0.007	-0.189***	0.106**	-0.026	-0.162***	1.000
(17) City area (km²)	-0.001	0.032	-0.054	0.089*	-0.064	-0.097*	-0.019	-0.004	0.071+	0.010	-0.026	-0.104**	-0.004	0.010	0.250***	0.350***

Source: author's own elaboration

Tab. 4 presents the estimated coefficients from the regression analysis for the drivers of serendipity. The results are presented stepwise, beginning with Model 1, which includes only the control variables. In Model 2, all main effects were added, namely subjective well-being, third places' intensity, and walking infrastructure intensity. Models 3 and 4 tested, respectively, the interaction effects between subjective well-being and each of the two moderators on serendipity. Finally, Model 5 presents the full model.

Hypotheses were tested using the full model (Model 5), which incorporated all relevant covariates, controls, and interaction terms. Hypothesis 1 posits that serendipity is positively associated with entrepreneurs' subjective well-being. A positive coefficient for the subjective well-being variable would indicate that higher levels of subjective well-being correspond to greater serendipity. As shown in Model 5, the estimated coefficient for subjective well-being is positive ($\beta = 0.245$, $p < .001$), thus supporting Hypothesis 1.

Hypothesis 2 posits that the relationship between subjective well-being and serendipity is strengthened when there is a high intensity of third places in entrepreneurs' living areas. The coefficient for the interaction term is positive ($\beta = 0.098$, $p < .05$), supporting Hypothesis 2.

Tab. 4: Results of regression analysis

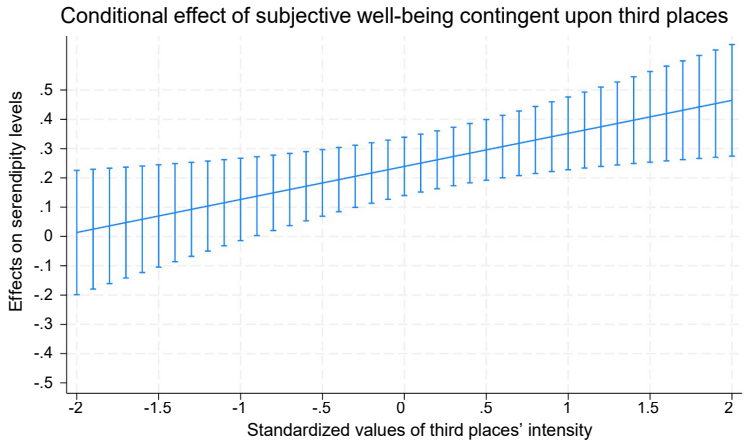
	Hypothesis (H)	Model 1 Serendipity	Model 2 Serendipity	Model 3 Serendipity	Model 4 Serendipity	Model 5 Serendipity
Constant		-0.979*	-0.561	-0.525	-0.540	-0.512
		(0.440)	(0.419)	(0.418)	(0.409)	(0.410)
Subjective well-being	*H1*		0.228***	0.235***	0.240***	0.245***
			(0.052)	(0.051)	(0.052)	(0.051)
Third places' intensity			0.087+	0.101*	0.078+	0.091+
			(0.047)	(0.047)	(0.047)	(0.047)
Walking infrastructure			0.061	0.054	0.082+	0.073
intensity			(0.048)	(0.047)	(0.047)	(0.046)
Subjective well-being X	*H2*			0.113*		0.098*
Third places' intensity				(0.045)		(0.046)
Subjective well-being X	*H3*				0.110*	0.094*
Walking infrastructure					(0.043)	(0.043)
intensity						
Age		-0.173***	-0.151**	-0.152***	-0.155***	-0.155***
		(0.048)	(0.046)	(0.046)	(0.045)	(0.045)
Full-time (vs part-time) entrepreneur		0.098	0.110	0.105	0.121	0.115
		(0.127)	(0.129)	(0.126)	(0.128)	(0.126)
Educational attainment		-0.010	-0.021	-0.032	-0.026	-0.034
		(0.055)	(0.052)	(0.052)	(0.052)	(0.052)
Income levels		0.145**	0.024	0.023	0.037	0.034
		(0.052)	(0.054)	(0.053)	(0.055)	(0.054)
Marital status		0.045	0.022	0.033	0.025	0.034
		(0.100)	(0.098)	(0.098)	(0.097)	(0.097)
Number of children		0.040	0.020	0.015	0.019	0.014
		(0.064)	(0.062)	(0.062)	(0.062)	(0.062)
Gender		Included	Included	Included	Included	Included
Urban (vs rural) residence		0.079	0.062	0.069	0.074	0.078
		(0.099)	(0.096)	(0.096)	(0.094)	(0.094)
Industry		Included	Included	Included	Included	Included
Country		Included	Included	Included	Included	Included
City population X City area (km²)		-0.011	-0.005	-0.009	-0.008	-0.011
		(0.047)	(0.044)	(0.044)	(0.044)	(0.044)
City population		0.037	0.028	0.042	0.037	0.048
		(0.079)	(0.076)	(0.076)	(0.077)	(0.076)
City area (km²)		0.012	0.024	0.011	0.021	0.010
		(0.087)	(0.084)	(0.085)	(0.086)	(0.085)
n		609	609	609	609	609
Adjusted R-squared		0.057	0.121	0.134	0.133	0.142

Notes: Robust standard errors in parentheses; p values are indicated as follows: + $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Source: author's own elaboration

Hypothesis 3 posits that the relationship between subjective well-being and serendipity is strengthened when there is a high intensity of walking infrastructure in entrepreneurs' living areas. The estimated coefficient for the interaction term is positive as predicted ($\beta = 0.094$, $p < .05$), providing support for Hypothesis 3.

Fig. 2: Plot of moderating role of third places' intensity



Source: author's own elaboration

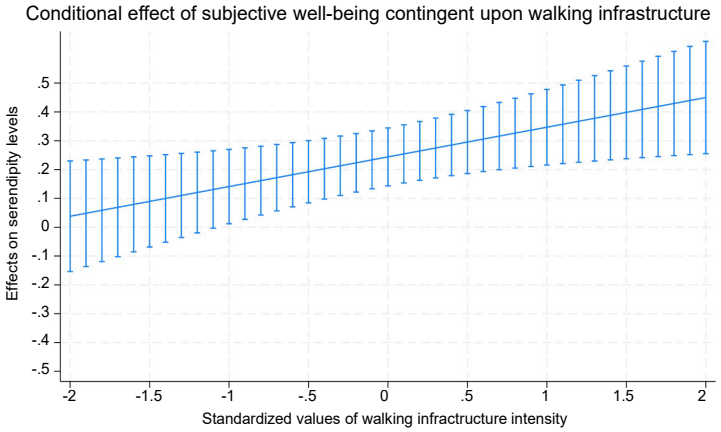
Fig. 2 and Fig. 3 plot the moderation effects. Fig. 2 illustrates the interaction effect between subjective well-being and third places' intensity on serendipity, while Fig. 3 depicts the interaction effect between subjective well-being and walking infrastructure intensity on serendipity. To further inspect the moderations, this paper relied on the Johnson-Neyman technique (Hayes and Matthes, 2009). This approach is useful for identifying the specific points along a continuous moderator where an effect becomes statistically significant. The interaction between subjective well-being and both third places' intensity and walking infrastructure intensity on serendipity was statistically significant, though each moderating factor exhibited unique patterns in strengthening this relationship.

In the single-interaction models (Models 3 and 4, Table 4), the interaction coefficients were $\beta = 0.113$ ($p = 0.012$) for third places and $\beta = 0.110$ ($p = 0.015$) for walking infrastructure. Johnson-Neyman conditional-effects analyses further confirmed these interactions, identifying the specific moderator values at which the effect of subjective well-being on serendipity became statistically significant.

For third places' intensity, the effect of subjective well-being on serendipity became significant once intensity surpassed approximately -1.0. At a third places' intensity of -2, the effect of subjective well-being on serendipity was non-significant ($\beta = 0.014$, 95% CI [-0.199, 0.226]) but became positive and significant at an intensity of 2 ($\beta = 0.465$, 95% CI [0.274, 0.655]). This indicates that higher third places' intensity amplifies the positive relationship between subjective well-being and serendipity. Similarly, for walking infrastructure, the Johnson-Neyman analysis showed

that the positive effect of subjective well-being on serendipity intensified as walking infrastructure increased, becoming statistically significant when intensity surpassed approximately -1.0.

Fig. 3: The moderating role of walking infrastructure intensity



Source: author's own elaboration

At a walking infrastructure intensity of -2, the effect of subjective well-being on serendipity was non-significant (β = 0.038, 95% CI [-0.154, 0.230]), while at an intensity of 2, the effect was positive and significant (β = 0.450, 95% CI [0.255, 0.645]). These findings demonstrate that higher levels of third places and enhanced walking infrastructure both intensify the positive association between subjective well-being and serendipity, each offering complementary pathways for fostering serendipity.

4.2 Robustness tests

To assess the robustness of the results, a number of additional tests were conducted. First, supplementary analyses were performed using the number of patents as an alternative dependent variable. This choice reflects the established role of patents as a measurable outcome of inventive activity and underscores the relationship between serendipity and innovation. This objective measure complements the perceptual measures used in this paper, offering a tangible link to performance outcomes. Patents, as codifications of novel ideas, often originate from unexpected recombinations of knowledge or observations (de Rond, 2014). As de Rond (2014) noted, serendipity entails recognizing meaningful connections between observations, which can catalyze inventive outputs.

According to the collected data, the correlation between serendipity and the number of patents was positive and significant ($r = 0.208$, $p < .001$). Although patents are correlated with serendipity, they may also be contingent on other factors. As illustrated in Tab. 5, the main effect of the independent variable remained positive and significant across all models, providing additional support for Hypothesis 1. Regarding the

two moderators, the hypothesized signs held across all models, as did the significance of Hypothesis 2. For Hypothesis 3, as expected, the sign of the interaction effect remained positive, although the p-value slightly exceeded the threshold of .100.

Second, the full model was re-estimated after removing the control variables to assess the magnitude of the key effects. As shown in Model 10, the removal of control variables did not substantially alter the results, confirming that the observed relationships were not driven by confounding influences or spurious correlations.

Tab. 5: Results of robustness analysis

	Hypothesis (H)	Model 6 Number of patents	Model 7 Number of patents	Model 8 Number of patents	Model 9 Number of patents	Model 10 Serendipity
Constant		-5.003***	-4.972***	-4.906***	-4.914***	-0.051
		(0.926)	(0.892)	(0.940)	(0.895)	(0.040)
Subjective well-being	H1	0.330*	0.343**	0.308*	0.324*	0.282***
		(0.129)	(0.130)	(0.133)	(0.133)	(0.047)
Third places' intensity		-0.124	-0.239*	-0.134	-0.235*	0.116**
		(0.099)	(0.109)	(0.102)	(0.110)	(0.044)
Walking infrastructure		0.211*	0.196+	0.179+	0.175+	0.040
intensity		(0.102)	(0.103)	(0.107)	(0.105)	(0.043)
Subjective well-being X	H2		0.274**		0.254**	0.119**
Third places' intensity			(0.100)		(0.093)	(0.044)
Subjective well-being X	H3			0.156	0.113	0.104**
Walking infrastructure intensity				(0.101)	(0.089)	(0.039)
Age		-0.743***	-0.759***	-0.745***	-0.760***	
		(0.150)	(0.152)	(0.149)	(0.151)	
Full-time (vs part-time) entrepreneur		0.167	0.110	0.185	0.140	
		(0.276)	(0.279)	(0.280)	(0.283)	
Educational attainment		0.525***	0.481***	0.494***	0.463***	
		(0.138)	(0.138)	(0.141)	(0.139)	
Income levels		0.133	0.159	0.177	0.190	
		(0.150)	(0.150)	(0.153)	(0.153)	
Marital status		0.521+	0.508+	0.521*	0.513+	
		(0.267)	(0.268)	(0.266)	(0.265)	
Number of children		0.241+	0.220+	0.228+	0.208	
		(0.131)	(0.130)	(0.128)	(0.127)	
Gender		Included	Included	Included	Included	
Urban (vs rural) residence		-0.298	-0.340	-0.268	-0.314	
		(0.331)	(0.313)	(0.327)	(0.309)	
Industry		Included	Included	Included	Included	
Country		Included	Included	Included	Included	
City population X City area (km^2)		-0.202	-0.215	-0.202	-0.219	
		(0.143)	(0.139)	(0.141)	(0.138)	
City population		0.553*	0.557*	0.544*	0.551*	
		(0.273)	(0.259)	(0.264)	(0.252)	
City area (km^2)		-0.378	-0.405	-0.370	-0.397	
		(0.274)	(0.264)	(0.269)	(0.258)	
n		609	609	609	609	609
Adjusted R-squared						0.123
Log pseudolikelihood		-280.737	-276.301	-279.142	-275.486	-821.216
AIC		1.198	1.187	1.196	1.187	
BIC		-3022.629	-3025.089	-3019.407	-3020.308	

Notes: Robust standard errors in parentheses; p values are indicated as follows: $^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Source: author's own elaboration

Third, Jackknife resampling techniques (Efron and Tibshirani, 1994) were employed. This procedure involved running the regression models

multiple times while systematically excluding individuals from certain countries to detect any undue influence from specific subsets of the data. The consistency of the results obtained through this technique with the initial findings confirmed that the observed relationships were not contingent on particular subsamples of the dataset.

Fourth, the robustness of the latent variable estimates was reassessed. Initially, scores for latent constructs were derived using congeneric approaches. These were then re-estimated using parallel approaches via the CLC Estimator (Marzi *et al.*, 2023). This provided an additional layer of robustness to the analysis, ensuring that the findings were not dependent on specific methodological choices in the estimation of latent constructs.

5. Discussion

5.1 Implications and contributions

This study holds multiple implications. First, by focusing on entrepreneurs' subjective well-being and the characteristics of their surrounding environment, the findings indicate that entrepreneurs with higher subjective well-being tend to exhibit higher levels of serendipity. This contribution advances the literature by providing empirical evidence on the significance of individual-level attributes and environmental factors in promoting serendipity, thereby offering a more holistic perspective on the antecedents of entrepreneurial serendipity (Balzano, 2022; Busch, 2024). Specifically, attention is devoted to the psychological state of the entrepreneur as a central element of entrepreneurial outcomes. This finding suggests that subjective well-being may be viewed as a form of psychological capital, contributing, alongside intellectual, social, and financial capital, to entrepreneurial outcomes.

Second, the study expands upon previous findings that associate well-being with enhanced creativity and innovation (e.g., Stephan, 2018). Prior studies have called for future research that goes beyond traditional performance outcomes of entrepreneurial well-being (Stephan, 2018; Stephan *et al.*, 2023). In response, this study focuses on serendipity as a key outcome variable, bridging entrepreneurial well-being with the emergence of so-called planned luck. This empirically substantiates the idea that positive psychological states produce tangible outcomes. By pointing out the positive impact of subjective well-being on the likelihood of serendipity, the study emphasizes the need for interventions and policies that support the mental and emotional health of entrepreneurs. This contribution highlights the interconnection between personal well-being and professional effectiveness, advocating for a more integrated approach in entrepreneurial support programs.

Third, and in a broader sense, this paper contributes to the literature on entrepreneurship and context. As Autio *et al.* (2014) stated, "the real question, then, seems to be not whether entrepreneurs innovate, but rather, when and where they do so" (p. 1098). Building on this perspective, the findings support the idea that entrepreneurial outcomes may be influenced

by the environments in which entrepreneurs operate, underscoring that innovation and serendipity do not emerge in a vacuum (Pathak, 2021). By integrating subjective well-being with contextual factors such as third places and walking infrastructure, this study provides empirical evidence that environmental affordances amplify how psychological resources translate into entrepreneurial agency and serendipity. In this sense, this finding corroborates the idea that entrepreneurial agency is both contextually and relationally embedded, with the relationship between subjective well-being and serendipity being highly contingent upon the context in which the entrepreneur operates.

In practical terms, the findings offer actionable insights for ecosystem leaders, policymakers, venture-support organizations, and entrepreneurs themselves. For ecosystem leaders and policymakers, the results suggest that serendipity can be supported not only through formal innovation programs but also through everyday spatial and social affordances. Environments rich in third places and walkable infrastructure increase the frequency of informal encounters and unstructured reflection, creating conditions in which exploratory ideas are more likely to surface and evolve into opportunities. This implies urban and regional strategies that prioritize accessible public spaces, mixed-use neighborhoods, and pedestrian-friendly design as part of entrepreneurship-support policies, rather than treating innovation solely as a function of funding or technological infrastructure.

For accelerators, incubators, and entrepreneurial support organizations, the findings suggest that designing programs around dense interaction, informal gatherings, shared social spaces, and opportunities for spontaneous exchange, may enhance opportunity discovery beyond structured mentoring and training activities.

Entrepreneurs themselves should view subjective well-being also as a strategic resource (Ciasullo *et al.*, 2025). Actively cultivating well-being and intentionally embedding themselves in environments that facilitate interaction and reflection may increase exposure to unexpected cues, conversations, and ideas, thereby raising the likelihood of serendipitous discovery.

At the venture level, these findings suggest that serendipity can be partially designed into entrepreneurial routines. Practices such as setting aside time for unstructured exploration, engaging in regular informal exchanges beyond immediate business networks, and creating moments of cognitive detachment from operational tasks may help translate well-being into opportunity recognition. Instead of treating exploration as an accidental by-product of being in business, entrepreneurs and venture teams may benefit from structuring work rhythms that balance focused execution with deliberate opportunities for social interaction and autonomous reflection.

5.2 Limitations and future research avenues

This study is not free of limitations. First, while the study underscores the relevance of being in the right place with the right attitude, it does not

examine whether being there "at the right time" matters (Autio *et al.*, 2014), and, if so, to what extent. Accordingly, the reliance on a cross-sectional design inherently restricts the ability to infer temporal dynamics or establish clear causal relationships. Given the cross-sectional nature of the data, the direction of causality between subjective well-being and serendipity cannot be fully ascertained. It remains plausible that entrepreneurs who experience higher levels of serendipity may subsequently report greater subjective well-being. Future research could address this potential issue of reverse causality by employing longitudinal or experimental designs. Furthermore, unobserved individual traits such as openness to experience, creativity, or cognitive flexibility might simultaneously influence both subjective well-being and serendipity, suggesting the need for models that explicitly account for such omitted variables. Also, although the first hypothesis concerns association rather than prediction in a strict sense, the nature of this study could still give rise to inflated values or causal ambiguity, as data collected at a single point in time may not fully capture the sequence or direction of the observed relationships.

Second, although leveraging primary data sources, the data are self-reported. Entrepreneurs might overestimate their well-being or the frequency of serendipity due to overly positive self-perception or memory inaccuracies. Relatedly, the proposed measures of walkability and third-place density operate at the individual level, allowing for meaningful contextual variation across respondents. In fact, they capture the perceived environmental affordances surrounding each entrepreneur rather than relying on aggregate city averages, thus reflecting differences in accessibility and social infrastructure within the same metropolitan area. Still, future research could employ objective indicators such as GIS-derived walkability scores, business directory data on cafés and social venues, or proximity-based measures from platforms like Walk Score or OpenStreetMap to further validate and triangulate these contextual effects. Moreover, while this study conceptualized third places as informal social venues such as cafés, restaurants, and libraries, future research could extend this framework to professionalized interaction spaces (e.g., co-working hubs, incubators, innovation labs, and networking clubs) that increasingly constitute de facto third places for entrepreneurs. Including such settings would clarify how different forms of social infrastructure generate relatedness and knowledge spillovers within entrepreneurial ecosystems.

Third, this study centers on the factors linked with serendipity, leaving the examination of performance outcomes, namely, the extent to which serendipity translates into realized benefits, beyond its scope, despite the emergence of a positive and significant correlation between serendipity and the number of patents. While this focus provides valuable insights into the conditions fostering serendipity, it also opens opportunities for future research to explore how serendipitous experiences contribute to measurable entrepreneurial outcomes.

Fourth, the sample, although diverse in terms of geography and industry, does not fully represent the global population of entrepreneurs. As cultural differences may affect both the experience of well-being and

the likelihood of serendipity, future research could leverage comparative studies across different cultural contexts to explore these dynamics further.

Fifth, exploring the potential moderating effects of entrepreneurial traits such as openness to experience and resilience on the relationship between well-being and serendipity could offer additional insights. Understanding how these individual differences interact with environmental factors to foster serendipity would be valuable for developing tailored interventions and support mechanisms.

Finally, building on a deductive and quantitative approach, this study employs SDT to theorize the mechanisms linking subjective well-being and serendipity and to formulate the hypotheses tested. SDT, in this sense, serves as a conceptual foundation rather than an object of direct empirical investigation. Future research could qualitatively explore the centrality of the hypothesized mechanisms; specifically, how competence, relatedness, and autonomy dynamically interact to foster serendipitous outcomes in entrepreneurial settings.

6. Conclusion

Why are some entrepreneurs "luckier" than others? The answer proposed by this paper is that subjective well-being provides fertile ground for serendipity in entrepreneurial settings. Additionally, for this positive relationship to fully materialize, entrepreneurs must operate within environments that enable the behavioral expression of their psychological resources. Within such an ecosystem, entrepreneurs with higher subjective well-being can more effectively convert their potential into serendipity in contexts that support their needs for relatedness and autonomy. From this perspective, the results suggest that "third places" such as restaurants, pubs, and cafés meet entrepreneurs' need for relatedness, while an extensive walking infrastructure fosters autonomous thinking, which in turn facilitates the deeper mental processing of their ideas.

Drawing on Louis Pasteur's famous observation that "fortune favors the prepared mind," this paper proposes that, to increase serendipity, entrepreneurs must not only be prepared but also experience a state of well-being and be embedded within a supportive ecosystem. This broader ecosystem plays a critical role in facilitating the "fertilization" of their ideas. Being a high-potential entrepreneur is therefore not only about possessing the right attitude, but also about being in the right place for serendipity to flourish.

On a practical level, this study suggests that entrepreneurs should actively cultivate their well-being, beyond entrepreneurial passion, and at the same time seek environments conducive to increasing serendipity. Specifically, areas with few third places and/or limited walking infrastructure should be mindful that entrepreneurs in such environments may remain but fail to fully realize their potential, which can weaken local innovation capacity and, over time, at scale, contribute to brain drain. Conversely, to mitigate this and simultaneously rejuvenate their regions, ecosystem leaders and policymakers could focus on developing environments that attract and

retain entrepreneurial talent by offering spaces for social interaction as well as infrastructures that facilitate individual reflection and creative thinking.

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