

Every Day I Am Hustling: Unleashing the ‘HERO Within’ Hybrid Entrepreneurs

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In today’s organizations, employers often wonder whether it is often the case that ‘the jack of all trades is a master of none’? The answer to this question is best illustrated in the hybrid entrepreneurship phenomenon, where individuals simultaneously combine waged work with self-employment. As new forms of alternative work arrangements and career paths emerge, hybrid entrepreneurship has increasingly become one of the viable employment options for many. Often individuals are faced with the decision to pursue and remain in waged employment or engage in self-employment. To reconcile the dichotomous nature of these decisions, hybrid entrepreneurship offers the ‘best of both worlds’ (Folta et al., 2010). The hybrid entrepreneurship phenomenon is becoming increasingly pervasive in both developed and developing economies. Recent statistics show that self-employment as a second job amounts to 26%, 38%, and 56% in France, the United Kingdom, and Italy, respectively. Similar trends are found not only in Sweden, where “every ten-person aged 20-64 years with full-time or part-time wage work conducts a side business (Statistics Sweden, 2010), but also in China, Turkey, and in South Africa, where a significant number of the employed population show favorable views towards entrepreneurship (GEM).

Convergent evidence shows that hybrid entrepreneurs enjoy more flexibility, life, and job satisfaction than traditional entrepreneurs. However, a closer examination of this phenomenon suggests otherwise. In fact, hybrid entrepreneurs experience a significant depletion of their psychological resources of hope, self-efficacy, resilience and optimism, as they strive to satisfy multiple stakeholders, including their employers, customers, and families. They also face higher job demands, role expectations, and overwhelming responsibilities, increasing tension and ill-being. The stress that hybrid entrepreneurs go through often cancels out the benefits of simultaneously maintaining wage work and self-employment.

Using a psychological framework, we propose that hybrid entrepreneurs develop their psychological capital (PsyCap) as a distinguished resource for attenuating the negative consequences of balancing wage employment and entrepreneurship. Financial, human, and social resources are paramount to entrepreneurs and their success. Similarly, other resources, such as psychological capital resources, are equally important for entrepreneurs. PsyCap resources consist of **H**ope, **s**elf-**E**fficacy, **R**esilience, and **O**ptimism (or the “*HERO within*”) (Luthans & Broad, 2020) and are crucial for entrepreneurs. PsyCap aims to develop one’s positive psychological state to attain desirable work outcomes such as performance. Such resources are needed especially for hybrid entrepreneurs to buffer against stressors emanating from combining wage work and self-employment. Therefore, by developing these psychological resources, hybrid entrepreneurs unleash their “*HERO within*” to deal with the hindrance stressors of upholding a balance between waged work and self-employment and improve their venture performance.

We recommend that hybrid entrepreneurs and their employing organizations (i.e., managers) should develop and increase their psychological capital resources. By investing and promoting their PsyCap, hybrid entrepreneurs are likely to foster their capacity for innovation within their employing organizations and ventures. Furthermore, when individuals reciprocate their skills, knowledge and abilities between their own ventures and their employing organizations, both hybrid entrepreneurs and employers achieve superior financial and non-financial outcomes, including higher job satisfaction and lower intentions to quit. This reciprocity creates a positive-sum game

where both the employer and the hybrid entrepreneur establish a strong bond and engage in a cooperative relationship. This mutual relationship contradicts the common belief that employees use the hybrid entrepreneurship entry as a stepping stone to transition into full-time entrepreneurship. Thus, by developing their PsyCap, hybrid entrepreneurs can be the 'jack of all trades' while being 'the masters' of their own fate in pursuing waged work and self-employment.

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