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New study shows meaning in life affects views on capitalism and entrepreneurship

Challey Institute for Global Innovation and Growth publishes new research

Fargo, N.D., June 30 — The Sheila and Robert Challey Institute for Global Innovation and Growth published a new study on the effects of meaning on views toward capitalism, entrepreneurship and entrepreneurial motivation.

Researchers surveyed 1,269 Americans and found that existential health has a strong influence on views of capitalism, entrepreneurship and the ability of these systems to solve important societal problems.

Existential health is the extent to which people are meeting their need for meaning in life. Indicators of existential health include the perception of meaning in life, the ability to maintain a sense of meaning or purpose in life, having meaningful social bonds with family and friends and religious faith.

People with more existential health are more likely to support capitalism and believe that capitalism can help solve major challenges such as climate change, automation and poverty. They also are more likely to believe that entrepreneurial solutions can solve important societal problems and to have aspirations of becoming entrepreneurs themselves.

This is according to new research by Drs. Clay Routledge and John Bitzan published in a series of research briefs by the Sheila and Robert Challey Institute for Global Innovation and Growth: ***Does a feeling of meaning and purpose in life affect views toward capitalism?*** and ***How are attitudes toward entrepreneurship and entrepreneurial motivation affected by meaning?***

[Read the full reports here.](#)

"Research in the field of empirical existential psychology has revealed how important our perceptions of meaning are to human flourishing," says the brief. "People who believe they have meaningful roles to play in their families and communities are better able to deal with uncertainties, resist unhealthy temptations, persevere under hardship and work towards difficult goals."

These results have important implications for an economic recovery from the damage caused by the COVID-19 pandemic and accompanying shutdowns.

"As we aim to recover from the pandemic and the economic damage it created, evaluations of policies must consider their impacts on meaning and the resulting impacts on support for private sector innovations and the entrepreneurial opportunities upon which the recovery depends," said Bitzan.

With the current economic crisis disproportionately impacting minority-owned small businesses, researchers analyzed a subsample of 146 self-identified black participants. They found similar results as the overall sample: black participants with higher entrepreneurial motivation had significantly higher levels of existential agency, presence of meaning, social support and religious faith. Interestingly, 46 percent of black participants, compared to 19 percent of white participants, indicated plans to start their own business.

“Our findings show that meaning in life is important for all Americans, regardless of race, as we found the same pattern of results across racial groups,” said Routledge.

According to the researchers, policymakers considering ways to promote economic recovery should pay close attention to the powerful role of meaning. When people believe they have the ability to live a meaningful life, they are more hopeful, confident, self-disciplined and motivated. Policies and cultural messages that make people feel helpless and that they lack existential agency will ultimately harm their ability to succeed and society’s ability to recover and thrive economically.

The brief concludes: “These findings further illustrate the importance of paying attention to the ways meaning helps promote economic flourishing for all Americans.”

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The Sheila and Robert Challey Institute for Global Innovation and Growth aims to advance understanding in the areas of innovation, trade and institutions to identify policies and solutions that enhance economic growth and opportunity. For more information, visit ndsu.edu/challeyinstitute.

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