

Subjective wellbeing across European countries

Dissertação de Mestrado

Júlia Dâmaso de Aguiar Viveiros

Mestrado em

Gestão de Empresas (MBA)



Subjective wellbeing across European countries

Dissertação de Mestrado

Júlia Dâmaso de Aguiar Viveiros

Orientadores

Professor Doutor João Pedro Almeida Couto
Prof. Doutor Francisco José Ferreira Silva

Dissertação submetida como requisito parcial para obtenção do grau de Mestre em Gestão de Empresas (MBA)



RESUMO

Este estudo explora determinantes do bem-estar subjetivo em países Europeus, com o objetivo de analisar os fatores multifacetados que impactam a satisfação com a vida dos indivíduos. Ao integrar conhecimentos qualitativos do inquérito Eurobarómetro de 2022 e a síntese da literatura com análises quantitativas, incluindo a regressão logística e um modelo logístico ordenado multinível, a investigação providencia uma exploração abrangente do bem-estar. Os principais resultados destacam que indivíduos em posições mais vantajosas em termos de ocupação, classe social e rendimento apresentam níveis elevados de bem-estar, o que salienta a importância da segurança económica; as condições governamentais também emergem como determinantes dominantes do bem-estar, enfatizando o papel da governação transparente e eficaz na promoção da felicidade social; o estudo também lança luz sobre o papel central da confiança institucional na formação dos resultados de bem-estar individual - as populações que expressam níveis mais elevados de confiança institucional demonstram níveis elevados de bem-estar, o que destaca a importância de instituições confiáveis nas sociedades. Estas conclusões contribuem para a compreensão do bem-estar subjetivo, realçando a natureza multifacetada dos seus determinantes.

Palavras-chave: Bem-estar subjetivo; Desenvolvimento económico; Europa; Qualidade institucional.

ABSTRACT

This study explores determinants of subjective wellbeing across European countries, aiming to uncover the multifaceted factors that impact individuals' life satisfaction. By integrating qualitative insights from the 2022 Eurobarometer survey and literature synthesis with quantitative analyses, including logistic regression and multilevel ordered logistic modeling, the research offers a comprehensive exploration of wellbeing. The main findings highlight that individuals in more advantageous positions in terms of occupation, social class, and income exhibit heightened levels of wellbeing, which underscores the importance of economic security; governmental conditions also emerge as influential determinants of wellbeing, emphasizing the role of transparent and effective governance in fostering societal happiness; the study also sheds light on the pivotal role of institutional trust in shaping individual wellbeing outcomes – populations expressing higher levels of institutional trust demonstrate elevated levels of wellbeing, which highpoints the importance of reliable institutions within societies. These findings advance the understanding of subjective wellbeing, emphasizing the multifaceted nature of its determinants.

Keywords: Economic development; Europe; Institutional quality; Subjective wellbeing.

ACKNOWLEDGEMENTS

Studying happiness is tricky. Most people spend their entire lives thinking of happiness as a destination, when in fact, it is in the journey. Happiness is in the things you accomplish, in the knowledge you acquire, in the people you meet, in the ones you love, and although it is definitely not tangible, it is, without a heartbeat of a doubt, very, very measurable. I am, indeed, incredibly happy, and this is the part where I express my gratitude towards everyone who makes part of it.

I would like to show my sincere appreciation to everyone who has supported me during the process of completing this dissertation. From institutions to several people, their assistance and encouragement have been immensely valuable, and I am grateful for their contributions.

Starting with institutions, the University of Azores, more specifically FEG, its teachers and administrative staff, who were part of my academic process as an MBA student.

My colleagues, in particular, Luísa, Ruben, and Sofia.

I'd also like to thank my supervisors, Professor João Pedro Almeida Couto and Professor Francisco José Ferreira Silva for their guidance and support throughout this thesis. Their expertise and feedback have been instrumental in shaping my research, and I am thankful for their mentorship.

Thank you to my mother, Xana, for always telling me there's a light at the end of the tunnel even when I can't see it myself; to my dad, Pedro, for showing me that persistence is what leads us there; to my sister, Mariana, for believing I could land a plane; and to Luís, for walking through the tunnel with me.

Thank you to my uncle José Carlos, who is no longer with us, but will always be with us, for everything.

Thank you to my cousin and friend Carlota, whom I will always admire and love.

Thank you to my closest friends for their unwavering support: Rita, Ana Isabel, Joana, Ana Sofia, Neuza, and last but not least, Patrícia and Corneliu, who show me that even from afar, it's possible to be very, very close.

CONTENTS

RESUMO	i
ABSTRACT	ii
ACKNOWLEDGEMENTS	iii
CONTENTS	iv
LIST OF TABLES	v
ACRONYMS	vi
CHAPTER I – INTRODUCTION	1
CHAPTER II – STATE OF THE ART	3
2.1. Happiness and wellbeing	3
CHAPTER III – HYPOTHESES DEVELOPMENT	6
CHAPTER IV – METHODOLOGY	10
4.1. Data	10
4.1.1. Eurobarometer	10
4.2. Variables	12
4.3. Empirical Framework	16
4.3.1. Ordinal logistic regression	16
4.3.2. Multilevel regression	16
CHAPTER V – RESULTS	18
5.1. Ordinal logistic regression	18
5.2. Multilevel ordered logistic model	21
CHAPTER VI – CONCLUSIONS	25
REFERENCES	33