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Navn: Thor Olav Rosvold og Erik Johannes Rosvold

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Authors:

Erik Johannes Rosvold and Thor Olav Rosvold

Supervisor:

Dr. Sheryl Winston Smith

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Executive summary

The aim of this study was to research how personal attributes differentiate entrepreneurs with regard to the likelihood of experiencing entrepreneurial success within the Norwegian business landscape. The study is built on a qualitative methodology, alongside a supportive quantitative questionnaire collecting data from a total of 20 entrepreneurs representing a variety of firm sizes and sectors in Norwegian business. The qualitative method was conducted using semi-structured interviews, aimed at gaining comprehensive reflections from the participants. In the supporting quantitative method, we utilized a questionnaire where specific data points (relating to individual personalities, years of education, years of experience, etc.) could be collected more systematically.

We found that entrepreneurial success is directly related to specific personal attributes distinguishing entrepreneurs from other individuals. Our results indicate that entrepreneurial motivation is triggered by personality and may be directly impacted by external forces. Entrepreneurial motivation impacts other personal attributes contributing to entrepreneurial success. The results indicate that specific aspects of individual personality have an impact on entrepreneurial performance leading to success. Namely the personality traits: openness, conscientiousness, extraversion, agreeableness, and neuroticism. The participating entrepreneurs also consider individual personality to be the most determinant factor in terms of achieving entrepreneurial success. Conversely, the results indicate that extreme values related to individual personalities have a negative impact on entrepreneurial performance. Moreover, traits related to human capital (education, experience, knowledge, and networks) enhance an individual's probability of achieving success. The results show that there exists a positive relation between higher education and success. Contrarily, we found that entrepreneurs favor the knowledge gained through experience compared to that of education. The results also show how entrepreneurs deem personality as having a larger impact than human capital with relation to the achievement of success, as obtained human capital also is a result of individual personality. External environmental factors are also found to impact entrepreneurial performance. Still, the results show that the entrepreneurs place a larger emphasis on personal attributes rather than environmental factors when it comes to achieving entrepreneurial success.

Entrepreneurs are encouraged to be highly self-aware regarding their individual personalities, abilities/capabilities, and resources. With higher individual awareness it is easier to seek out necessary types of assistance through networks, partners, or other means which could contribute to fulfilling potential individual shortcomings, ultimately enhancing the likelihood for achieving entrepreneurial success. Education and acquired knowledge assist in identifying opportunities and operating an entrepreneurial venture, but personality and increased self-awareness are key catalysts driving entrepreneurial success.

All the findings within our research have been assessed considering their potential implications for both theory and practice, as well as the overlying limitations to our research.

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1.0 Introduction

Throughout history people have consciously or unconsciously been actuated primarily through economic motives (Schumpeter, 1942). Individuals acting by economic motives are the backbone of all nations, and contribute with providing jobs, tax income, innovation, merchandise, and services through the development of enterprises. Behind every successful venture, the creation of a new service or product, there are people responsible for initiating the activity. More specifically, entrepreneurs. It's often said that there is no exact recipe for success and that each approach and path to entrepreneurship is different. However, existing studies suggest individuals possessing certain personalities, skills, or other capabilities are more likely to pursue entrepreneurial careers. Moreover, certain individual characteristics have been shown to correlate with venture performance (Kerr et al., 2017). Most start-ups end in failure, which essentially can be considered as loss of potential resources, workplaces, and contributions to economic growth (Carree & Thurik, 2010). Although, many emphasize failure as means of learning, some entrepreneurs will not try again (Andvik et al. 2022). As suggested by Kerr et al. (2017), venture performance can be explained by the environment or other external factors. However, Kerr et al. (2017) also suggest that venture performance can be explained by factors that lies with the individual. Exploring such factors and learning more about them may improve our understanding in approaches to successful entrepreneurship. Moreover, increasing awareness amongst entrepreneurs, thus enabling them to make better decisions.

As students of entrepreneurship and innovation we find this topic directly relevant to our field of study, and we are driven to uncover factors that may enable more consistent entrepreneurial success. Numbers presented by the U.S. Bureau of Labor Statistics indicate that of more than 560.000 enterprises established only 34% has survived their first 10 years (U.S. Bureau of Labor Statistics, 2020).

What drives us in this research is to identify what factors and personal traits that could lead to different outcomes in terms of creating a successful venture.

According to Pål. T Næss (CEO for founders and startups with Innovation Norway) the Norwegian "startup market" is more active than ever (Redaksjonen,

2017). He also argues in the same article that there is no need for more founders, but rather more good founders (Redaksjonen, 2017).

The establishment of successful new ventures further economic growth, hence contributing to the development of society (Carree & Thurik, 2010). Conversely there will exist a lost potential in ventures experiencing failure and bankruptcy, thereby not participating in furthering economic growth. By establishing a more empirical overview of personal key factors for entrepreneurs experiencing success, we believe that there is a potential to avoid venture failure to a larger degree.

1.1 Background and previous research

Why is it that an entrepreneur with high confidence in his/her innovation or business idea establishes a venture, but might end up experiencing failure? One would imagine that the entrepreneur in question would not go ahead with the implementation of their idea if they truly did not believe that it had a potential of achieving success. In Innovation Norway's 2020 "innovation speech" they have attempted to address the theme surrounding how Norwegian business can reboot after the pandemic (*Innovasjonstalen 2020*). As addressed in the introduction there is also a need for more "good" founders in the Norwegian business landscape, and especially in the wake of a pandemic there is more uncertainty and ambiguity fluctuating in the business environment.

There are examples of previous studies aimed at establishing a context to entrepreneurial characteristics and human capital such as; education, skills, and knowledge (Unger et al., 2011). Other researchers have studied the connection between entrepreneurial traits, skills, and motivation to venture growth (Baum & Locke, 2004).

Referring once more to (Pål T. Næss in Redaksjonen, 2017), there is a need for more good founders in the Norwegian market. The apparent notion of what a "good" entrepreneur actually is within the Norwegian and Scandinavian business market is lacking. Although there might be several universal traits, other traits directly linked to national culture could hold distinct differences (Eroglu & Picak,

2011). A recent article published by Andvik (2022) suggests that the infamous term “Janteloven” (meaning individuals are not to believe that they are superior to others) puts pressure on Norwegian entrepreneurs in terms of making them more reluctant towards executing entrepreneurial activity (Andvik, 2022). Andvik (2022) also emphasizes the importance of trying, as this would lead to an increased number of entrepreneurs that succeed. Failure is also an important part of learning and may potentially enable more entrepreneurs to succeed in future ventures (Andvik, 2022).

1.2 Research question

Research Question:

“What differentiates entrepreneurs in terms of personal attributes when it comes to the likelihood of achieving success in their entrepreneurial venture?”

Our research question aims to get a better understanding of entrepreneurs on a more individual level. There are many examples of successful companies represented and founded by prominent figures with examples such as Elon Musk, Steve Jobs and Jeff Bezos which all possess certain capabilities, means and skills. Throughout history countless entrepreneurs have both succeeded and failed, where a considerable majority falls into the latter group. We strongly believe that by understanding what traits make for a successful entrepreneur, we can learn how to benefit from this, hence we can achieve more sustainable economic growth. By evaluating factors such as skills, mindsets, education, experience, and personality traits we expect to be able to draw a picture of the “ideal entrepreneur”. We intend to interview and analyze a considerable number of entrepreneurs with both different backgrounds and achievements. We discuss this further in; 3.0 Research Methodology.

Our research question is motivated by several factors. There is several studies and research addressing similar problems. Researchers such as Unger et al. (2011) and Kerr et al. (2017) suggests that successful venture performance correlate with factors such as human capital, personality, and environments. Such research help in discover patterns in entrepreneurship, moreover, a better understanding towards the foundations of successful entrepreneurship. However, more study is needed within the field, not only to strengthen existing theory, but also to discover new

areas within the literature. Taking the continuously high failure rates of entrepreneurship into consideration, more study on topics regarding entrepreneurial success and venture performance can be justified. By reviewing and interpreting existing literature and research whilst supplying our own research, we are confident that we can contribute to this field of study.

In addition to the primary research question, we have included three additional sub-questions to contribute in answering the overlying research in a rigorous way. These sub questions are addressed in the analysis and discussion (Chapter 5.0 & 6.0). The sub questions may be found in the following chapter (*1.2.1 Sub Questions*).

1.2.1 Sub Questions

Based on the findings from our introductory section and following literature review we have crafted a set of sub questions that supports our overlying research question. These sub questions are utilized in the analysis within chapter 5.0. With the intention of supporting the overall analysis and contributing with answering the overlying research question. *Our sub questions are as follows.*

Sub Question one:

Which individual personalities or skills have an impact on venture success?

Sub Question two:

How does education and experience impact the likelihood of venture success?

Sub Question three:

How may external influences or environment impact entrepreneurial motivation?

1.2.2 Justification of research question

As mentioned previously, researchers such as Kerr et al. (2017) and Unger et al. (2011) argue that venture performance can be explained by a multitude of factors such as personality and human capital. Kerr et al. (2017) additionally discusses active performance (innovation, strategy, networking, approaches e.g.), national culture and environmental factors as contributing factors for venture performance.

All the aforementioned factors could impact the chances of success, and thus the outcome. Some of these factors might be impacted by the entrepreneur or is linked with the entrepreneur directly. However, other factors cannot necessarily be impacted by the entrepreneurs as an individual, e.g., externalities, environment, and national culture. In our research we will put more focus on the individual characteristics of the entrepreneur. Our intention is to maintain a focus on these individual facets as they will be particularly salient in understanding our overlying research question. We also think it makes more sense to focus our research on getting a deeper understanding of aspects that the entrepreneur might individually impact. This decision was motivated by our desire to explore and learn more about how entrepreneurs may impact their own success. As mentioned, there are factors that is hard for the entrepreneur to impact, thus success or failure have the potential to be impacted by mere coincidences. Regardless, we believe that increased awareness and enlightenment amongst entrepreneurs might improve their overall chances of achieving a successful outcome. After all, every successful entrepreneurial venture begins with the entrepreneur.

1.3 Method and Data

In the previous segment of this thesis our research question and belonging sub questions were presented. We have derived some limitations and boundaries to answer the particular question at hand appropriately. We have decided to only focus on Norwegian entrepreneurs and ventures when pursuing our research question. The Norwegian entrepreneurs participating in the methodological approach are collected from the same business sector, namely the Norwegian private sector. Most of our entrepreneurs are categorized as owners of SME's, which makes up 99% of businesses in the Norwegian market (*see chapter 2.1 Norwegian business landscape*) (NHO, 2022). We believe the sample we are working with is appropriate for testing our questions, as we have access, ability to survey and ability to obtain granular answers from the participants. To clarify some definitions, we look into the differentiating personal attributes with entrepreneurs such as: personality, experience, skills, and education (further explicated in *2.0 Literature Review*).

We collect data through in-depth interviews and surveys with a substantial number of entrepreneurs. The data from interviews is categorized and subsequently analyzed thoroughly before contrasting against empirical literature. The data points collected through surveys are categorized and placed in a contingency table. The data points are used to create descriptive statistics and other informative visualizations. As the sample is relatively small in a quantitative setting, the data points collected are not sufficient to conduct significant statistical analysis (such as testing). Hence, the main purpose of the quantitative data will be to support and augment our qualitative findings.

2.0 Literature review

As mentioned previously in this paper the notion of studying the entrepreneur as an individual in terms of traits, personality, experience, skills etc. is no new phenomenon. Since the first idea regarding the modern concept of an entrepreneur was introduced by Joseph Schumpeter in the mid 1900's (J. Schumpeter & Backhaus, 2003), there has been a significant increase in the literature of entrepreneurship from the end of the 1900's until today (Ferreira et al., 2015). The increasing literature in the field of entrepreneurship has expanded the knowledge drastically within the field, and also introduced several new journals such as the Journal of Business Venturing (Busenitz et al., 2003). The concept of researching the various phenomena of entrepreneurship and especially the entrepreneur himself is naturally a part of furthering the field and acquiring knowledge on the attributes of an entrepreneur. In the following section we look deeper into the definition of entrepreneurship itself and its adherent theories.

2.1 Norwegian business landscape

The Norwegian business landscape naturally dictates the conditions and nature of entrepreneurial ventures within our economy. In the Norwegian business context about 99% of all companies are categorized as small and medium enterprises (NHO, 2022). Small and medium enterprises (SME's) are defined with smaller variations between countries. The EU defines SME's in the three categories medium, small and micro with an employee range from less than 250 to less than 10 (European Commission, 2022). The European Commission also includes revenue in the definition. In Norway the definition is slightly different as the

business environment itself is naturally smaller. The definition in Norway excludes revenues and is based on employee counts from less than 100-21 as medium and 20 and less as small (NHO, 2022). The SME's in Norway produce a combined annual revenue of close to 700 billion NOK, which is close to half of the value creation in Norway (NHO, 2022). The confederation of Norwegian enterprise estimate that 47% of the employees in Norwegian business are employed within SME's (NHO, 2022). The continuous investment in growth and development for today's and future SME's remains a key focus in the business landscape (NHO, 2022; Sivam et al., 2018).

2.2 Defining success

When discussing success, it is difficult to determine criteria that fit a universal definition applicable to all businesses regardless of market and culture. As one of the primary aims for our research revolves around researching various individual factors that may or may not contribute to entrepreneurial success it is important to put in place a ubiquitous definition. This definition acts as a benchmark when distinguishing our respective interviewees in relation to experienced success in their entrepreneurial ventures. An extensive literature review used the terms venture survival, growth, and profitability to determine venture success (Kerr et al., 2017; Zhao et al., 2010). Our definition draw on these parameters. Successful ventures are defined as ventures who experience continuous growth, and stable/increasing profitability. Successful ventures contribute to furthering innovation in their business segment, contribute to societal value growth, and remain a stable employer.

2.3 Entrepreneurship

The concept of entrepreneurship itself is long standing, ever since the 17th century the word entrepreneur has been linked with individuals who take on risks (Landström, 1999). It was not until the mid-19th century and Joseph Schumpeter's introduction to the "modern" entrepreneur in his 1934 work ("The theory of economic development") that entrepreneurial research began accumulating gradually (Landström, 1999). In his work, Schumpeter describes the equilibrium of economic systems and consequently how the entrepreneur was the individual who broke this equilibrium with introduction of innovation through new products,

producing methods, markets etc. (J. Schumpeter & Backhaus, 2003). Schumpeter further argued that the entrepreneur as a result of breaking the equilibrium was the primary agent of economic change (Carlsson et al., 2013; J. A. Schumpeter, 1942). For many years following this, prominent researchers such as: Hayek, von Mises, and Kirzner kept exploring and gradually furthering the field of entrepreneurship (Carlsson et al., 2013). Approaching the end of the millennia, research regarding the entrepreneur and the field of entrepreneurship gained increasing popularity, and larger amounts of literature on the topic emerged (Busenitz et al., 2003). Much of the early literature regarding entrepreneurship maintained a higher focus on the entrepreneur as an individual (Shane & Venkataraman, 2000). Venkataraman & Shane introduced a conceptual framework for research within the field of entrepreneurship consisting of three main portions: Why, when, and how opportunities arise, why, when, and how some discover and exploit these opportunities, what the economic, psychological, and social impact pursuing future markets is for the individuals pursuing the opportunities, society, and other stakeholders (Carlsson et al., 2013; Venkataraman, 1997). This framework then illustrates that entrepreneurship in a scholarly context at its core encompasses how opportunities arise allowing for the emergence of new goods, services, and markets. Consequently how opportunities are discovered, exploited, and created by which individuals, with which consequences (Venkataraman, 1997). The following section describes theories regarding entrepreneurial opportunities.

2.3.1 Opportunity creation

Entrepreneurial opportunities are in their simplest form described as opportunities where new emerging goods, services, raw-materials and organizing methods may be sold at a higher cost compared to the cost of production (Shane & Venkataraman, 2000). What distinguishes the entrepreneurial opportunity from any other opportunity is the manner in which the opportunity provides profit (Comanys & McMullen, 2007). An entrepreneurial opportunity arises when profits are obtained from the pursuit of something “new” (i.e., innovative service, product, etc), in contrast to an opportunity which may arise without being entrepreneurial itself (Comanys & McMullen, 2007). A separation often occurs when classifying opportunities. Opportunities may be viewed as explorative, where the entrepreneur discovers an opportunity which may originate from

exogenic shocks in existing markets (S. A. Alvarez & Barney, 2007). On the other hand, opportunities may be viewed as exploitative, in which case the entrepreneur takes advantage of an already existing opportunity not yet exploited by others in the market (S. Alvarez & Barney, 2010). Companys & McMullen separate entrepreneurial opportunities into three separate categories: Economic opportunities, Cultural cognitive opportunities, and Sociopolitical opportunities (Companys & McMullen, 2007). Economic opportunities surround technological and market opportunities arising from material and product innovation (Companys & McMullen, 2007). Cultural cognitive opportunities are brought to market by consumers or producers and entails cultural innovation (Companys & McMullen, 2007). Finally, Sociopolitical opportunities arise as a result of social networks and its network features, where the political aspect entails innovation and changes in the governance of such social networks (Companys & McMullen, 2007).

2.3.2 Opportunity exploitation

The ability to select, identify and further exploit opportunities in the context of creating new ventures are defining for the entrepreneurial character (Ardichvili et al., 2003; Stevenson et al., 1998). Many studies have been aimed toward analyzing the entrepreneur's propensity towards discovering and exploiting opportunities where others do not. Large reviews of entrepreneurial literature summarize the findings of several researchers to determine personal attributes distinguishing the entrepreneur's likelihood of exploiting discovered opportunities (Ardichvili et al., 2003; Kerr et al., 2017). The most frequently discussed attributes include Personality (for example, self-efficacy and creativity), Education, Social capital/networks, Obtained knowledge, Alertness and Personal values (Ardichvili et al., 2003; Kerr et al., 2017). *(These attributes are discussed further in chapter 2.2.1, 2.2.2, 2.3).*

Discovery and consequent exploitation of opportunities are often conducted by individuals. A divide frequently occurs between two institutional arrangements for exploiting such opportunities (Shane & Venkataraman, 2000). Either a new venture emerges as a result of exploitation, or an opportunity is sold to an already existing firm to be exploited (Shane & Venkataraman, 2000). Shane & Venkataraman (2000) then go on to suggest that emergence of new ventures and entrepreneurial exploitation is more likely when economies of scale, first mover

advantages, or learning curves do not provide advantages to incumbent firms. When existing firms acquire discovered opportunities, it is often due to the difficulty of obtaining necessary finance for individual entrepreneurs (Shane & Venkataraman, 2000).

2.3.3 Societal implications of opportunity exploitation

In the world economy and society as a whole, many view entrepreneurship and innovation as a driving force for economic development, and coinciding increase of welfare within the society, creating social wealth through new workplaces, markets, technologies, and industries (Dew & Sarasvathy, 2007; Venkataraman, 1997). Although successful entrepreneurship has an overall positive societal effect, there is also another aspect to consider. Pursuing exploitations of opportunities also includes investing time, money, and work into something which holds uncertain outcomes and returns (Dew & Sarasvathy, 2007; Knight, 1921; Venkataraman, 1997). This portion of risk introduced with pursuing entrepreneurial undertakings may produce negative impacts on stakeholders and other individuals within a given society. In many cases entrepreneurs are dependent on creating favorable deals with stakeholders and suppliers of financing and other goods to enable their opportunity to be exploited (Venkataraman, 1997). Such stakeholders do in many cases hold little information or knowledge into what they are potentially investing their resources into, whereas the entrepreneur might hold information about the specific problems to a larger degree, creating an information asymmetry (Venkataraman, 1997). Venkataraman (1997) argues that entrepreneurs' individual ability to overcome certain hurdles such as adverse selection and moral hazard problems is a contributing factor in explaining successful ventures. Stakeholders do still invest in entrepreneurial efforts despite the various obstacles, at which point the stakeholders take on various risk factors from the entrepreneur. There are both positive and negative aspects to consider when discussing societal implications from pursuing opportunities. However, risk created through innovation and new ventures could be viewed as a necessary evil considering the resulting economic development.

2.4 The Entrepreneur

Often a divide occurs within the literature specific to the entrepreneur, in terms of education and training against skills, traits and personality. As the purpose of our research is to establish context to both of these areas as they relate to the entrepreneur, we move into each of these topics in the subsequent section.

2.4.1 The effect of human capital

“The more you know, the more you see.” - Aldous Huxley

In research, the term human capital can be interpreted in several ways. In our case, we define human capital as skills and knowledge acquired through learning, education, and experience (Becker, 1964; Unger et al., 2011). In this part of the literature review we explore some of the different spheres of human capital and discuss research surrounding the effects of human capital.

There is a common understanding that education is justified in terms of providing knowledge that can be utilized to contribute to society. We learn about something in order to be able to act in a knowledgeable manner. A study implied that entrepreneurial education programs do not have an impact on the likelihood of executing in entrepreneurial activities, however entrepreneurial study programs have significant positive effects on students’ self-assessed entrepreneurial skills. (Graevenitz et.al., 2010). Positive self-assessment and confidence is a vital trait because it gives you the courage to overcome obstacles. This quality is also necessary for helping you find your passion (Umoh, 2017). Another research concluded that the level of general education had a positive impact on entrepreneurial performance (growth, profits, earning power etc.) (Dickson et.al. 2008).

Another study suggests that acquisition of new knowledge plays a mediating role between possessed social capital and further knowledge exploitation (Yli-Renko et.al., 2001). This leads to the idea where entrepreneurs that possess more knowledge about something, educational or otherwise, have the ability to identify and assess more entrepreneurial opportunities (Chea, 2009). Given more opportunities (“shots on goal”) it would make sense that the likelihood of success is greater (Fleming et al., 2007). Other researchers argue that prior knowledge or

input is crucial in terms of discovering opportunities in the first place; “One cannot search for something that one does not know exists” (Kaish & Gilad, 1991; Kirzner, 1997; Shane, 2000).

Alternatively, the entrepreneur must hold substantial information or knowledge about something in order to notice that something is missing or not existing (Shane, 2000). Prior information including education, work experience, skills, and other means, influences the entrepreneur’s ability to assess and apply new information in ways that other individuals lacking such information cannot replicate (Roberts, 1991; Shane, 2000). New information may also trigger prior information or function as complementary information, which again enables the entrepreneur to discover new opportunities (Shane, 2000).

In a study conducted by Unger et al. (2011), a link was found between human capital and entrepreneurial success. The same research also suggests that characteristics and entrepreneurial orientation must be considered as important factors. However, the research does not take these factors into consideration. Human capital in terms of education, skills and experience may also help in acquiring other resources such as physical and financial capital. This may also assist entrepreneurs in acquiring new knowledge and skills (Unger et al., 2011). Investors and venture capitalists especially value experience and management skills to evaluate a firm’s potential (Stuart & Abetti, 1990; Unger et al., 2011). Researchers also argue that human capital will be increasingly more important in the future due the fact that most firms rely more on knowledge-intensive activities than before (Unger et al., 2011). There is also research that argues that individuals that invest more heavily in human capital are more prone to strive for high profits and growth (economic success) as they want compensation for their investments and efforts (Cassar, 2006; Unger et al., 2011).

Entrepreneurs operate in different sectors; hence they possess different knowledge and skills. Lazear (2004) argue that entrepreneurs are generalists who possesses several skills, while he also found evidence that entrepreneurs are good at many things but not necessarily excellent at one specific thing. There is a variety of data which supports the idea that aspiring entrepreneurs should invest more in acquiring generalized human capital (Lazear, 2004, p. 211). This implies that the entrepreneur should have some general knowledge about “everything” rather than

being experts in one field. Another widely discussed idea surrounds whether entrepreneurial skills are something an individual is born with, or if these skills can be acquired. A study including 330 participants, both entrepreneurs and students from entrepreneurial programs, points to the importance of possessing certain personality traits (Lopez Nuñez et al., 2019). This points to the fact that personality traits are just as important as general knowledge. This is further highlighted in “2.4.2 Entrepreneurial characteristics”.

2.4.2 Entrepreneurial characteristics

For a relatively long period of time there has been an interest in looking deeper into certain psychological aspects of the entrepreneur. Early mentions of the correlation between the entrepreneur and the different measures of venture performance goes back to Herron and Robinson (1993) who early in the “dawn” of entrepreneurship literature established a model to link the various entrepreneurial characteristics, such as personality, skills, motivation, training to new venture performance. Other research looked deeper into this link to further establish the significance of different characteristics, and naturally which characteristics create an impact for success within an entrepreneurial venture. Unger et al. (2011) studied the relationship between possessed human capital and entrepreneurial success and discovered that there indeed was a significance related to these two variables.

Throughout the past decades, several studies have tried to establish key traits to characterize the entrepreneur. Kerr et al. (2017) and Ardichvili et al. (2003) have performed extensive literature reviews to combine several of the recent findings regarding the personality traits of entrepreneurs. Ardichvili et al. (2003) held a higher focus on entrepreneurial traits impacting the opportunity identification and development process, while Kerr et al. (2017) maintained a broader view focused on general entrepreneurial characteristics in relation to success.

Some of the entrepreneurial traits discussed by Ardichvili et al. (2003) were related to alertness and awareness. Alertness and awareness are not characterized as a personality trait, but rather an ability constructed as a result of other underlying personality traits (Ardichvili et al., 2003). Ardichvili et al. (2003) discusses the importance of alertness or more specifically entrepreneurial alertness

(EA) meaning an ability to remain sensitive and aware in relation to information about incidents, environmental patterns, objects, unmet needs, new resource combinations, etc. in the surrounding environment (Ardichvili et al., 2003; Ray & Cardozo, 1996). EA is considered particularly important with regards to opportunity recognition for the entrepreneur. The combination of personality traits and characteristics in conjunction with the surrounding environment is what enables individuals to reach a level of high EA (Ardichvili et al., 2003). Another study concluded that factors surrounding childhood (family, environment, family businesses) can impact entrepreneurial motivation and perception (Drennan et al., 2005). The study also showed particular results on how having a more difficult childhood (poverty, frequently moving around) can impact entrepreneurial intentions (Drennan et al., 2005).

Kerr et al. (2017) mention the concept of self-efficacy, innovativeness, and the effect of these specific traits on the entrepreneurial mindset. The term self-efficacy entails maintaining a personal belief or optimism in one's ability to complete or perform specific roles or tasks related to goals (Cambridge English Dictionary, n.d.). Chen et al. (1998) also agree that a higher level of self-efficacy is correlated with the likelihood of starting a new venture. Higher entrepreneurial self-efficacy has also been found to increase the likelihood of successfully founding an operating business (Kerr et al., 2017). Ardichvili et al. (2003) supports this as an entrepreneur's higher perceived self-efficacy correlates with a higher degree of optimism, enabling entrepreneurs to see opportunities rather than threats in any given situation. Individual levels of optimism have also been linked to affect critical components of economic decision making with individuals (Puri & Robinson, 2007). Optimistic individuals are shown to work more, save more money, be less motivated for retirement, and invest more compared to individuals possessing less optimistic views (Puri & Robinson, 2007).

Furthermore, the role of innovativeness and creativeness is naturally composed of the ability to discover or identify new market or product opportunities (Ardichvili et al., 2003; Kerr et al., 2017). The similarities between creativeness and innovativeness to entrepreneurial efforts has been discussed since Schumpeter (1942) introduced the idea that “Entrepreneurs discover opportunities that others do not see” (Ardichvili et al., 2003). Creativity and innovativeness reportedly

affect entrepreneurial decision making and impact risk tolerance (Ardichvili et al., 2003; Block et al., 2015; Kerr et al., 2017). Innovativeness itself correlates positively with the entrepreneurs viewed self-efficacy (Kerr et al., 2017). Ardichvili et al. (2003) also suggest that the correlation between opportunity identification and creativeness plays a larger role for sole founders.

Another key aspect for entrepreneurial personality identified in the Harvard literature review (Kerr et al., 2017) revolves around the concept of locus of control. A person with an internal locus of control maintains the idea that their personal decisions control their lives, rather than being inflicted by external factors (external locus of control) (Kerr et al., 2017). The theory that entrepreneurs maintain a higher internal locus of control has gained support from several researchers, among them Levin & Rubenstein (2017) who discovered higher levels of internal locus of control in entrepreneurial “populations”.

Another prominent feature when categorizing entrepreneurial characteristics is the risk aptitude. The discussion then naturally leads to whether or not the entrepreneurial individual is more prone to undertaking risks, which is supported by Palich and Bagby (1995) who through their research discovered that entrepreneurs tend to utilize simpler cognitive processes when evaluating risk. This risk attitude among entrepreneurs is something that also often may lead to or correlate with high degrees of optimism (Ardichvili et al., 2003; Kerr et al., 2017).

Using the Big-5 personality test, Zhao et al. (2010) performed a meta-analysis to categorize personality traits which increased the entrepreneurial intentions as well as performance. They discovered that entrepreneurs were positively related to personality traits such as openness, conscientiousness, emotional stability (neuroticism), risk propensity and extraversion (Zhao et al., 2010). Many of such personality traits are often found supporting this theory within scholarly literature. The study also found that there was no relation between higher risk and performance (Zhao et al., 2010).

Baum & Locke (2004) discuss how studies related to significant entrepreneurial traits (focusing on locus of control and risk aptitude) in relation to venture performance showed little or no results. They suggested different traits to measure

performance, such as tenacity, perseverance, passion, and self-efficacy (Baum & Locke, 2004). They found no significance in these traits either and concluded that traits might have an indirect rather than direct impact on performance (Baum & Locke, 2004). Considering the relative heterogeneity one can experience in the field of entrepreneurship, there is no surprise that there are many different characteristics proposed as research relating to the entrepreneurial economy has evolved.

2.4.3 Downsides to entrepreneurial personality

Research conducted towards entrepreneurial personalities tends to maintain a positive angle, which is natural considering the contributions entrepreneurship and innovation makes towards creating national wealth (furthering the economic growth, creating work, new products and more) (Miller, 2015). Several entrepreneurial personality characteristics such as: energy, passion, self-efficacy, need for achievement, and independence have Janus-faced extreme negatives such as: overconfidence, narcissism, aggressiveness, social deviance, and mistrust (Miller, 2015; Vries & F.r, 1985). While research tends to conform to a certain “survivorship bias” when researching the traits of the entrepreneur, it is not less important to research corresponding facets that are negative to view the impact on society and other relevant stakeholders (Miller, 2015). Personality traits often found with entrepreneurs such as energy, optimism, and passion, could turn into overconfidence, with an even higher likelihood in the event of success (Vries & F.r, 1985). Over-optimistic individuals are in a higher degree predisposed to worse economic decision-making (Puri & Robinson, 2007). Possessing too much optimism may have severe impacts and cause harm to individual economic well-being (Puri & Robinson, 2007). The famous psychologist Sigmund Freud (1921) also discussed personalities of leaders relating to the modern term of self-efficacy and drew lines to how a masterful leader could still be viewed as narcissistic and overconfident (Freud, 1921; Miller, 2015).

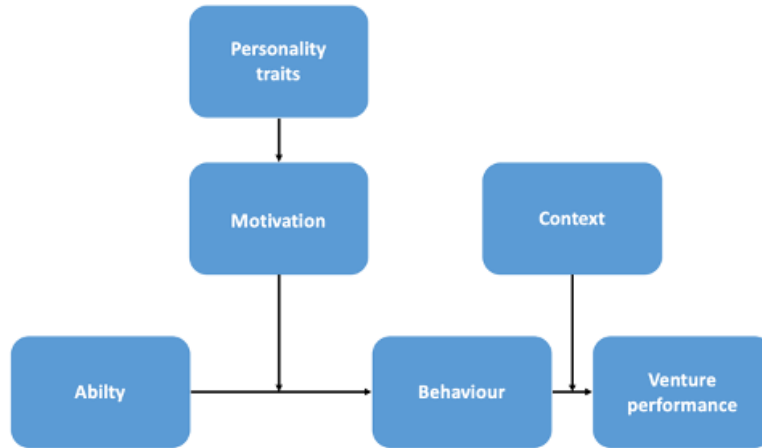
Kets de Vries (1996) further argues that another common entrepreneurial attribute, namely need for autonomy/achievement may correlate with aggressive and ruthless behavior. Such desires and consequent behavior may lead individuals to push harder and cut corners to yield short term rewards, while the long-term effect might be more harmful to stakeholders and society as a whole (Miller, 1992).

Researching the entrepreneur entails viewing all sides of the persona, both positive and potentially negative. This is important to view all parameters that might impact success, gains and also potentially costs for stakeholders and the economy.

2.5 Entrepreneurial impact on new venture performance

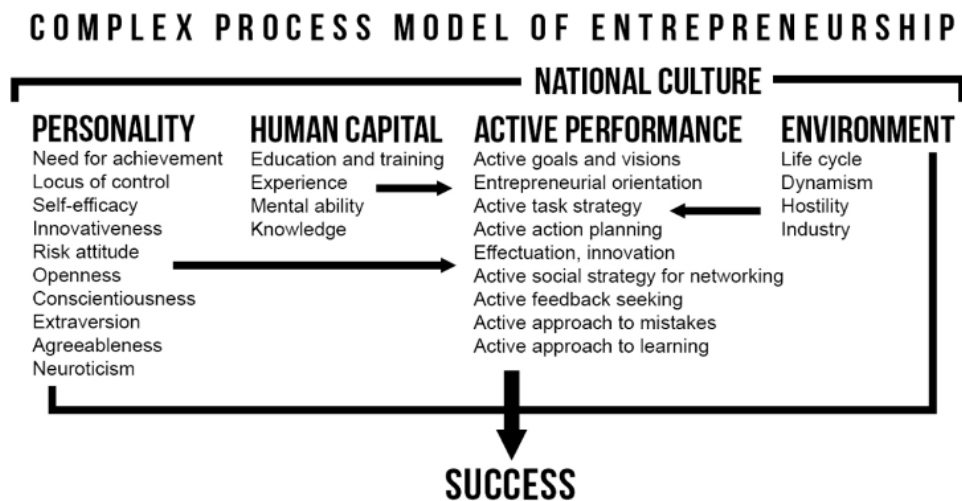
Several studies point out that certain capabilities that lie with the entrepreneur may impact the likelihood of whether an individual will pursue an entrepreneurial career or not (Kerr et al., 2017). Moreover, certain capabilities may increase the likelihood of success (Kerr et al., 2017). Personal attributes such as conscientiousness, extraversion, emotional stability (neuroticism) and openness towards new experiences and changes are positively related to venture survival, growth, and profitability (Zhao et al. 2011; Kerr et al. 2017). These particular traits are all identified in the “Big-5” model. In a meta-analysis including 23 studies conducted between 1970 and 2002 it was found that entrepreneurs had a higher level of openness (towards experience, learning, changes), higher levels of conscientiousness, higher levels of extraversion, lower levels of agreeableness, and lower levels of neuroticism (Zhao and Seibert, 2006; Kerr et al. 2017). Other researchers suggest that the overall performance of the venture is a result of both direct and indirect factors that are closely linked together (Herron and Robinson, 1993). The example below (*Figure 1. Hollenbeck-Whitener Model*) is based on the Hollenbeck-Whitener model and illustrates how personality traits affect our motivation, which again (combined with a person’s abilities) impact our behavior. The model finally suggests that an individual’s behavior will impact the overall venture performance (Herron and Robinson, 1993). The model also considers “context” (environment and externalities) as a critical factor that also may impact the overall performance (Herron and Robinson, 1993).

Figure 1. Hollenbeck-Whitener Model



Similar models can be found to help support this theory. The following illustration originally published by (Kerr et al. 2017) in the Harvard business review (*Figure 2. Complex Process Model of Entrepreneurship*) is a composition of variables that combined may impact a venture's overall success. This model builds on some of the same aforementioned ideas. However, it is a more detailed model with adaptations from several theoretical frameworks. (Kerr et al. 2017).

Figure 2. Complex Process Model of Entrepreneurship



(Kerr et al. 2017)

The model illustrates how demographics and geographical differences impact factors such as personality and human capital. The model also considers active performance (business strategy, planning, vision, action etc.) as another contributing factor for success. Similarly, to the previously illustrated model, the

environment (equaling to context) along with the entrepreneur's personality and human capital, entails certain performance output. Context includes markets, surroundings, dynamism, and life cycle. These are factors that the entrepreneur is very unlikely to experience affecting themselves but might impact venture success. The model suggests that venture success can be determined by the factors within this model, or a combination of these factors. (Kerr et al. 2017).

2.6 Summary of literature review

In this section we aim to briefly summarize some of the key-aspects from the literature review. The entrepreneur is regarded as an individual who explores or exploits opportunities in the market and capitalizes from this (Venkataraman, 1997). Chea (2009) argues that individuals that possess more experience, educational knowledge or otherwise are more prone to discover more opportunities, which again increases the likelihood of success. Shane (2000) also emphasizes human capital as a prerequisite for discovering an opportunity. He also argues that an individual cannot discover something without any prior information, knowledge or experience as the individual would not know that the problem existed in the first place. Unger et al. (2011) suggests that individuals that invest in human capital are more motivated by growth, economic success and return of investment. Unger et.al (2011) also argues that human capital may assist the individual in obtaining other resources, both physically and financially which again may aid the entrepreneur in experiencing success. Zhao et al. (2010) used The Big 5 through meta-analysis to categorize personality traits that both increased entrepreneurial intentions and performance. They found that entrepreneurs were positively related to personality traits such as openness, conscientiousness, emotional stability, risk propensity and extraversion. Kerr et al. (2017) also emphasize these specific traits as important for venture survival, growth, and profitability. Within the research of entrepreneurship there exist models that may explain the complex composition of factors important for successful entrepreneurs. Herron and Robinson (1993) designed a model which explains that an individual's behavior is a result of personality, motivation, and capabilities (human capital). This model also emphasizes context as a potentially impacting factor for venture performance. Similar models have been created by other researchers. Kerr et al. (2013) designed a model which is a little more

detailed. However, they also emphasize personality and human capital as the fundamental factors for venture performance.

In existing literature, the most prominent and recurring factors for entrepreneurial success appear to revolve around human capital or personality traits. We think that preexisting research and literature may help us in finding an answer to our main research question:

“What differentiates entrepreneurs in terms of personal attributes when it comes to the likelihood of achieving success in their entrepreneurial venture?”

Additionally, we have carefully developed three sub questions in accordance with the literature to further enable us in answering our overlying research question. Our sub questions can be found in chapter (1.2.1 Sub Questions).

3.0 Research Methodology

In this chapter we introduce our research methodology and all its belonging components.

3.1 Research methodology

Thorough research involves the collection of data from a variety of sources with a consequent interpretation and analysis of the relevant data (Saunders, 2016). Furthermore, the data in question needs to be collected and interpreted in a systematic way, with the connection to a clear research purpose (Saunders, 2016). Therefore, one can describe methodology as the proper collection of data used to shed light on any research or analysis (Sucarrat, 2017). In research it is often normal to distinguish between qualitative and quantitative analysis. In general, many maintain the perception that these two types of methods are incompatible while in practice they are complimentary (Gripsrud et al., 2016).

The purpose of research might hold significant differences, being conducted to advance existing knowledge, solve certain issues, or perhaps directly to solve problems (Saunders, 2016). In terms of the purpose for any given research one

may distinguish between two areas, namely basic and applied research (Saunders, 2016). Basic research is often conducted in universities and is used to gain further insight into the area of theory within given fields. Applied research, on the other hand, has a more practical aspect, for instance used frequently in consultancy. The purpose of applied research is to shed light on or create a picture of a certain problem, with the aim to solve this issue directly (Saunders, 2016). In our research, the area of basic research is more applicable. Basic research is mainly undertaken by universities with academic agendas; hence the audience is also the academic community (Saunders, 2016). The research is not created with any direct applied intention, but the content may yet hold a high value in utility in the “real world” or market (Saunders, 2016).

3.2 Research design

In our research we have the intention of utilizing method triangulation. Triangulation involves the usage of multiple methods to create a more accurate and valid picture of the research being conducted (Williamson, 2018). Our research aims to draw light to entrepreneurial characteristics and consequently establish ties to the conceived success of said entrepreneurs. By using triangulation or mixed method design, we intend to utilize both qualitative and quantitative data collection to shed light on the research subject (Saunders, 2016). The purpose of analyzing qualitative data is to create a better understanding of tacit subjects, while the quantitative aspect to a larger degree aims to explain or estimate (Sucarrat, 2017).

In our research we conduct semi-structured interviews with a considerable selection (see chapter 3.3 *Sample and Data* for further description of the selection) of entrepreneurs and consequently analyze the collected data ex post to create a in depth understanding in relation to our area of research. We provide the selected entrepreneurs with a questionnaire, to gather other relevant data for further analysis with statistical analytics tools and thereby enabling us to potentially explain or estimate the phenomena in a rigorous manner (see section 3.2.0 Data Analysis and Measurement).

Another important aspect to discuss in terms of the methodological design is how it is influenced in terms of time constraints. In terms of the timeline, our research is conducted with a cross sectional design, which entails that the data on a sample is gathered within a timespan that is as short as feasible (Straits & Singleton, 2018, s. 209). The cross-sectional design is the most commonly used survey design and fits well for research with an established time constraint (Straits & Singleton, 2018).

The final aspect of the research design we wish to address is the distinction between descriptive and exploratory designs. Descriptive designs aim to describe a certain situation or phenomena in an area where there is already existing knowledge and further describe the situation or phenomena in a specific area (Straits & Singleton, 2018, s. 68). An exploratory design however is undertaken to deeper explore subjects where less is known about the casual ties between different variables (Straits & Singleton, 2018, s. 68). Our research is based on existing knowledge within the research area and be conducted with a descriptive design containing certain exploratory elements.

3.2.1 Data Analysis & Measurement

The concept of data analysis involves the interplay between gathered data or other empirical evidence in connection with theory (Straits & Singleton, 2018, p. 415). When analyzing data, it is common to commence with establishing statements of hypotheses or the anticipated relationship between certain variables (Straits & Singleton, 2018, p. 416). Analysis of data or information gathered through a qualitative or quantitative method, involves utilizing different analytical methods. To derive numerical data from a qualitative method can yield certain difficulties, as qualitative data usually consists of transcribed data from statements or interviews (Straits & Singleton, 2018, p. 294). To analyze this data successfully it is beneficial to ask direct questions to investigate the viewpoint of the interviewee. Asking direct questions may contribute towards analysis, potentially offering increased comparability of answers. The intention of a qualitative method is to create a better understanding of a certain phenomenon. Therefore, we view it as important to ask questions which allows the resulting data to thoroughly help analyze our overlying research question.

Analyzing collected data from quantitative methods however yields several alternatives. Our collected data is cleaned, organized, and modeled to create datasets for analytical purposes in different statistical software's (SAS JMP & Microsoft Excel), to gain potential insights and discover other useful information (Sahay, 2016). In these applications the dataset is used to create descriptive statistics and other informative graphical visualizations, to further describe and analyze the collected data (Sahay, 2016). By utilizing statistical software in analysis of data, the potential for human error is reduced, increasing reliability. Consequently, we may be able to identify different relations or variations between the different variables included in our datasets, which may provide valuable insights for the further analysis (Straits & Singleton, 2018, p. 413–417). It would be beneficial to work with a larger dataset that could allow measures through tools such as multiple regressions. However, we are confident that a smaller dataset with use of less intrinsic means of measurement, still provides valuable insights in support of our qualitative analysis.

“Measurement is the process of assigning numbers or labels to units of analysis to represent conceptual properties” (Straits and Singleton, 2018, p. 74).

Our research aims to discover both similarities and differences within the tested sample of entrepreneurs, and to discover which set of attributes that can make the likelihood of successful entrepreneurship greater. This can be measured by application of both quantitative and qualitative methodology as discussed above. The qualitative data collection provides the focal portion of information within our research. However, the quantitative data collection assists in covering more gaps and further contribute to creating a more viable connection between the variables. Our qualitative data collected from interviews is sorted, transcribed, and interpreted in light of the theoretical framework introduced in the literature review. The interconnected quantitative data and analysis supports and strengthens the information we gather through our qualitative analysis with regards to the concept of method triangulation (Straits and Singleton, 2018). Various descriptive statistics provides a comprehensive and more explanatory view of concepts which may be easier to grasp when illustrated numerically.

3.2.2 Qualitative research design

When collecting our primary data, we utilized semi-structured interviews. Semi-structured interviews entails conducting interviews with a selected participant, where there exists a formal line of questions, but the interviewee is free to elaborate and provide information or data beyond the limits provided by the interview guide (Saunders, 2016, s. 390). The order of the questions posed to the interview subject may also have variation from each conducted interview based on the flow of the conversation or subject being discussed (Saunders, 2016, p. 390). Semi-Structured interviews allow the interviewer to ask specific questions, receive response, and potentially pursue specific information further making the interviewee explain or elaborate further (Saunders, 2016, p. 394). Such conversations may lead to discussion of areas that may be significant for understanding and consequently addressing the research question (Saunders, 2016, p. 394). Another aspect we considered is the drawback of conducting interviews. When conducting interviews with specific individuals there is a possibility for the interviewers to influence or in other ways obstruct the responses of the interviewees (Gripsrud et al., 2016, p. 116). To avoid this, we made sure that none of our questions would lead the participants in any specific direction, we also minimized our contribution to the conversation to avoid impacting the response we received in any way.

We created an interview guide prior to the interviews tailored to our research purpose and obtained information through our analysis of secondary sources in the literature review. Due to the ongoing pandemic and respect for some of our participant wishes, we decided to conduct all our interviews utilizing either Zoom or Microsoft Meets. This allowed us to interview all participants in an equal manner, although some initially desired to be interviewed in person. The interviews commenced with asking a question regarding the willingness to participate, in order to confirm the consent. Further we implored the participants to answer in an honest manner and assured them of their confidentiality. To avoid utilization of voiced recordings from the participants (considered personal data by NSD), the interviews were transcribed immediately. We, as interviewers took turns asking questions and being an observer/transcriber. If the interviewees

mentioned any information that could be directly linked to them it was omitted from the transcriptions.

(The Interview guide can be found in the 8.0 Appendix (Appendix 1)).

3.2.3 Quantitative research design

In our quantitative research we have asked all our research participants to answer a questionnaire prior to conducting our qualitative data collection. Questionnaires are defined in different manners, in our context the questionnaire is a set of predetermined questions the participants must answer in a specific order (Saunders, 2016, s. 437). The questionnaire contains information on the participants which is more sensible to catalog numerically such as age, gender, various personality aspects, years of experience, level of education. This approach allows us to conduct relevant tests and utilize statistical tools to create contingency tables, descriptive statistics, and other means for analysis (Saunders, 2016, s. 502). Although questionnaires may be used as a solitary research method, they may also be used in combination with or to support other research methods, which is our intention (Saunders, 2016, s. 439). As our sample or population is rather small in a quantitative setting, it is important to emphasize that data collected only acts as supportive elements in our data analysis. A smaller population may yet be considered valid, especially if containing experts, however the margin of error is also higher as a result of fewer participants (Gripsrud et al., 2016, s. 181). Our survey contains questions which can be sorted as ratio data (age, years of education, etc.) and ordinal data where the participants must choose a relative position within the dataset (Saunders, 2016, s. 500). Ordinal data is considered a more precise measure within categorical data, we have in our survey opted to avoid any middle or neutral values to force the participants in the direction most corresponding to themselves. The questionnaire was generated in the application Qualtrics, which the respondents also used to provide their answers. The questionnaires were distributed by email with a personal one-time use link, to assure the correct person answered and to obtain the highest response rate possible (Saunders, 2016, s. 441).

The questionnaire was designed to allow the participants to provide information towards insights which are more easily categorized numerically. The intention of the questionnaire was to allow us to obtain a broad understanding of the individual

traits of the participants. The questionnaire itself contained three main portions consisting of a fixed set of 26 questions that all had to be answered. Most questions contained a fixed set of pre-selected alternatives derived from our literary findings. However, for questions in which the participant had to answer based on preselected alternatives that were not on a specified scale, an additional box named “other” was provided allowing the participant to elaborate. Some questions had no alternatives and required the participant to insert their specific answer. To avoid fatigue for the participants, the questionnaire was designed to be user friendly and to avoid unnecessary time consumption. The average completion time was estimated to be 6-7 minutes.

The first of the three sections contained questions regarding the participants individually. We inquired about the participants: age, work experience, experience as an entrepreneur, educational level, which market they were/are established in and whether they had achieved success or failure. In section two of the questionnaire, we proceeded to ask questions directed towards the individual personality of the participants. In this section we operated with a six-point Likert scale (Tullis & Albert, 2013), using six rather than five or seven points deliberately to avoid middle values forcing the participants towards one “side” of the scale. The questions in section two asked the participants to place themselves where they believed they had the best fit. One is the smallest value and six is the largest (with the exception of the questions relating to ambiguity and neuroticism). The questions inquired about traits specific to personality identified through our literature review such as: extrovert vs introvert, creativeness, opportunity recognition, confidence, perception of ambiguity, stress tolerance, risk willingness, optimism, openness to learning and new experiences as well as changes in business environment, curiosity, and self-efficacy. The final section consists of four questions where the participants are presented with two conflicting statements (per question) and consequently need to take a position on a scale of 1-6. The various statements were created based on secondary data from literature. An example of a question aiming to investigate the participant's “locus of control” one statement was “The environment and coincidence controls the outcome” (attributed the value=1), the conflicting statement then was “I control the outcome” (attributed the value =6).

The entire questionnaire can be found in 8.0 Appendix (Appendix 2).

Our questionnaire was translated to Norwegian before being inserted in XM Qualtrics as all the entrepreneurs we interviewed are Norwegian speakers. The content is identical, and the format is also similar, but the issued survey was naturally digitally formatted.

3.2.3.1 Pretest

Before we commenced with the data collection, we presented our tentative interview guide and survey questionnaire to our thesis supervisor. We then received advice on how to adjust certain elements within both data collection formats. We also received additional pointers to assure that our data collection would allow us to obtain responses with even higher relevance towards our topic. Following these additional adjustments, we proceeded to conduct a test with a participant who did not desire to partake in the research itself but was happy to participate in improving the overall data collection. After this test run, we fixed some minor issues within the electronic survey and consequently made the final adjustments to the interview guide. This threefold process allowed us to receive concrete advice from a research professional, while the test allowed us to review how participants would perceive and react to the various elements and content of the data collection. Revision of the data collection tools allowed us to receive data of higher quality and relevance to our overlying research. All participants in the data collection were provided with an email confirming the time and date of the interview (also including a meeting link). Within the email the interview guide was attached to allow the participants to reflect on the questions prior to the data collection. Additionally, the email contained a personal link (one time use) to enable them to answer the survey.

3.3 Sample and data

The goal of sampling is to investigate or observe a small portion or sample of a larger population to enable creation of estimates regarding the population as a whole (Thompson, 2012). To answer our research question, we have utilized a form of non-probability sampling known as quota sampling (Bryman & Bell, 2011). Using quota sampling we set certain predetermined demands with purpose, and consequently divide the population into sub-groups. The reason for utilizing

this approach is to obtain a sample which reflects the entire population in relation to our area of research (Bryman & Bell, 2011).

Entrepreneurs come in many “forms and shapes”, which poses a challenge in terms of categorization and generalization. In our research participants have been selected systematically by fundamental criteria to ensure that our collected data represents a reliable sample for the population we are researching. Firstly, the population our research aims to address are entrepreneurs located in central-eastern Norway. Secondly, we desired entrepreneurs from a large variation of company sizes operating in various areas to reflect the entire population. Finally, we desired to sample entrepreneurs which have experienced both success and failure in order to uncover significant data for answering the overlying research question.

Our final sample consists of 20 entrepreneurs representing a solid distribution of participants in terms of age, experience, education & background, firm size & segment. To achieve our sample, we conducted extensive research using various business portals such as LinkedIn and Proff.no and sent out a substantial number of emails to various individuals and companies. The process itself was very extensive, requiring a lot of mail back and forth and posing some challenges. What proved most challenging was acquiring a good proportion of failed entrepreneurs, as their companies are not listed anymore (and most individuals did not desire to elaborate on their previous failure). In our sample of entrepreneurs there is only one failed entrepreneur (which did not continue as an entrepreneur). We did however interview eight serial entrepreneurs who have experienced failure and continued to later achieve success in later ventures.

Initially we desired to attract a larger sample for our quantitative approach. However, attracting a sample large enough for conducting multiple regressions proved too difficult. As a result, we decided to only use the quantitative survey with the same sample of 20 entrepreneurs in our qualitative approach. The quantitative data therefore functions as previously mentioned, to support the information gathered through our qualitative approach. Using the same sample also allowed us to gain reliability in the quantitative data collection as all the participants were given a personal link to the survey. As a result, we gained a

100% response rate, we also know that the data is not contaminated or untrue. There was no need for additional cleaning of the data. The data collection period began March 5th and culminated on the 16th of April. The time period was used to conduct the interviews at scheduled meetings fitting the participants. All participants were provided with the survey the day before the meeting through a personal link along with the meeting invitation and the questionnaire for the interview to be conducted.

3.4 Ethical Considerations

Our research has been conducted in a responsible manner with respect to ethical considerations. We have put emphasis on this responsibility throughout the entire process in order to prevent potential challenges regarding the matter (Saunders, 2016). Research holds more value if executed with regards to transparency, honesty, and impartiality. This may contribute to both further research and potentially access to more knowledge and understanding in societies (Straits and Singleton, 2018).

“There are three broad ideas of ethical concern in scientific research: the ethics of data collection and analysis, the ethics of treatment of participants, and the ethics of responsibility to society” (Straits and Singleton, 2018, p.480). Ethics represents a system of moral principles and revolves around the idea of doing what’s right and ensuring that those actions are made in respect to the frameworks of society. This responsibility becomes relevant for researchers as well. Data should be trustworthy and collected carefully, as inaccurate, or dishonest data undermine the concept of science (Straits and Singleton, 2018). We operate in full disclosure, thus making our research easily available so it may be validated and used by others in further potential research (Straits and Singleton, 2018). It is expected that researchers have a responsible approach towards scientific work and exhibit professionalism, disregarding the nature of the research. Participants in the research, in our case interviewees, have been treated with respect, confidentiality and compassion throughout the participation of our research. The participants have also been well informed about the initial intentions of the research and in which way the study is conducted, so that no misunderstandings or unfortunate situations would occur. “Informed consent must also be obtained from

interviewees after they have been carefully and truthfully informed about the nature of the research”. (Klenke, 2016, p. 148). This has been arranged through providing the interviewees with an attachment informing them on our intentions regarding the research, how privacy and anonymity is handled, and how we handle the collected data. The data we collected have been handled with care and we have set a specific date for destruction of the data. Once the interviewees were notified of our intentions and how our research would be conducted, they were informed that they could withdraw immediately or at any desired point in correspondence with GDPR and NSD regulations. We did not apply formally to the NSD as we in our data collection avoided obtaining any personal data that in any way could allow for identifying the entrepreneurs we interviewed (NSD, 2022). The interviews were also transcribed directly. Hence, such applications were deemed unnecessary.

Finally, as mentioned our intentions regarding this research has been to contribute to a field of research and to better understand the entrepreneur. We have put extra consideration in careful and systematic approaches to assure that this research has value both to society and us. Biased research or manipulated data does not hold any real value and is something we refrain from. We have been motivated by revealing or finding a truth rather than acknowledgement or monetary means. Such approaches demand more time, documentation, and slower progress. However, in the end we are confident that the results could provide useful insights in terms of improving certain aspects in societies, as is our responsibility as researchers (Straits and Singleton, 2018).

3.5 Assessment of the Research

In business and management research the most common criterion of evaluation is linked towards reliability, validity, and replicability of the conducted research (Bell et al., 2022, s. 48). Reliability is concerned with the consistency and replicability of the conducted research (Saunders, 2016, s. 202). If another researcher may replicate the study and achieve similar results and findings it may be deemed reliable. For validity there are several forms such as internal, external and measurement validity (Bell et al., 2022, s. 596). Validity holds several purposes within research and is amongst other things concerned with measurements used in the research being appropriate, accuracy of the conducted

analysis, and whether overall results have generalizability (Bell et al., 2022; Saunders, 2016).

To assure overall internal reliability and validity both of the researchers have participated equally in all aspects of the research (literature review, methodology, research design, and data collection). The research design has been created based on our literary framework with the intention of measuring our research question properly. We have conferred between ourselves and our supervisor throughout the process, making valid adjustments to increase the coherency, credibility, and overall validity of the research. The data collection (interview and survey) was also tested together with an unbiased individual providing useful advice for improvements of the collection instruments, assuring the appropriateness of the measurement.

The interviews were transcribed directly and consequently reviewed to assure that the content was accurate. The survey was sent directly to the participants, enabling us to assure that the collected data was valid and true. Throughout the collection process, participants were implored to maintain complete honesty in their response. We also received feedback that anonymization enabled the participants to respond in a true and honest manner. Reliability and replicability are also increased through a substantial variation within the participating population. As a result of our measures, the conducted research should have increased reliability, replicability, and validity.

4.0 Analysis of findings

In this section we present the findings from our data collection. We commence the chapter by presenting summary statistics from the quantitative findings, before consequently analyzing our qualitative findings in the following section.

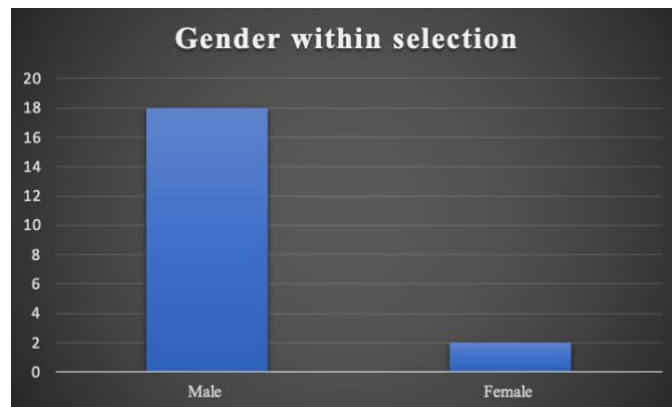
The raw data collected through our survey may be found is attached as (Attachment 1).

4.1 Summary statistics

4.1.1 Selection

The data collected through the survey shows a large representation of men, with a total of 18 out of 20 (90%). This might be perceived as a skewed distribution in terms of variation in gender. However, according to a report from Innovation Norway women are responsible for approximately 30% of start-ups in Norway (Grünfeld et al., 2019). Moreover, within the population of entrepreneurs who experience long term growth (success), 10% are women (Grünfeld et al., 2019). Hence, finding female entrepreneurs willing to participate is more difficult. Although our selected population represents a skewed distribution in terms of genders, it still correlates with reality (*Distribution of genders may be found below in Figure 3. Gender Distribution*).

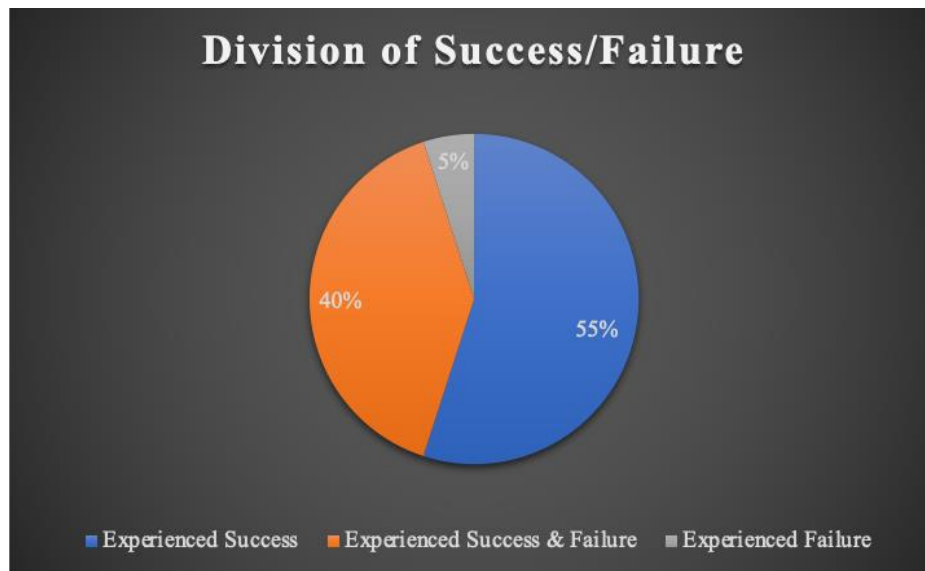
Figure 3. Gender Distribution



The selected entrepreneurs also represent a fair variation in terms of which market sector they operate in. Most of our entrepreneurs operate within finance, consultancy, real estate, product development, tech, and retail. All of which are relatively common in Norway. We created a table containing all our selected entrepreneurs, with the purpose of gaining an overview and to further enable us to refer to their responses in analysis and discussion. This table contains basic information about the respective entrepreneurs, such as: market sectors, whether the entrepreneur has experienced success or not, whether the entrepreneur is a serial entrepreneur and the number of companies founded. (*The table can be found in the 8.0 Appendix (Appendix 3)*). The entrepreneurs are referred to as: “Entrepreneur 1”, “Entrepreneur 2”, “Entrepreneur 3” and so forth. We further

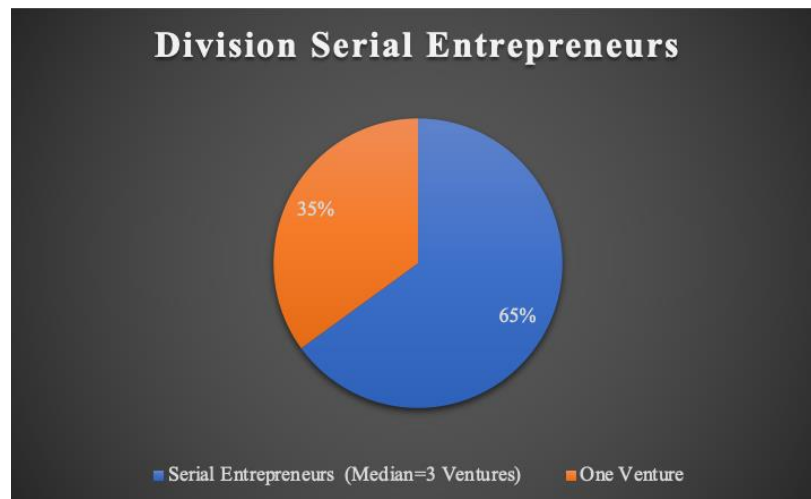
split our population in sub-groups, respectively: “Success”, “Success & Failure” and “Failure”. The purpose of this is to keep order and to enable a more systematic comparison of the individuals. From our selected population 19 out of 20 (95%) entrepreneurs have experienced success. However, eight entrepreneurs within our sample population experienced failure before experiencing success in later ventures. Only one of the entrepreneurs experienced direct failure and is no longer involved in entrepreneurial activities. (*Sub-groups illustrated below in Figure 4. Division of Success & Failure*).

Figure 4. Division of Success & Failure



Within the population of successful entrepreneurs, three respondents are no longer involved in entrepreneurial activities. The majority of our respondents (13 out of 20) are serial-entrepreneurs accounting for 65% of the selected population, in which 5 of them have experienced success and 8 have experienced both success and failure. (*Division of serial entrepreneurs can be found below in Figure 5. Division of Serial Entrepreneurs*).

Figure 5. Division of Serial Entrepreneurs



Our selected population has variations in terms of age spread, ranging from 30 to 77 years (mean=52,3) (see Figure 6. *Division of Age & Experience*). This may seem high knowing that most Norwegian entrepreneurs range from 25 to 44 years (SSB, 2021). However, these statistics are merely a count of the total number of entrepreneurs within the Norwegian business market and do not consider whether the entrepreneurs are successful or not. Considering that obtaining failed or inexperienced entrepreneurs proved more difficult, our selection naturally contains more established and experienced entrepreneurs. Hence it makes sense that the mean age is higher. Outliers also have a certain impact on the mean. In terms of overall work experience, our respondents average in approximately 31 years (mean=31,0). The average years of entrepreneurial experience is approximately 15 years (mean=15,1). Entrepreneurial experience is elaborated further in the subsequent section: *4.1.2 Education & Experience*.

4.1.2 Education & Experience

In the survey all participants were asked to provide answers towards their age, work experience and educational experience. In (Figure 6. *Division of Age & Experience*) the answers of all 20 entrepreneurs are visualized in a bar chart. The chart clearly illustrates large differences between the participating individuals, especially with regards to age and entrepreneurial experience. Regular work experience has a large correlation with the age of the entrepreneurs as the majority of the sample began working in their early 20's (mean=21,23). However, for entrepreneurial experience there are larger variations. Another chart (Figure 7. *Division of Age & Experience (Sub-Groups)*) illustrates the means for the

individual sub-groups (“Success”, “Success & Failure”, and “Failure”), along with the mean for the entire sample. For the entire sample the mean for work experience is 31,00 years, and 15,10 years for entrepreneurial experience. So, for the sample the average entrepreneurial experience is just shy of half the regular work experience. This provides an indication that most of the sample worked well into their 30’s before deciding to pursue entrepreneurship.

There is also a slight difference between the average values of the sub-groups “Success” and “Success & Failure”. In the sub-group “Success” the average work experience is 29,18 years, while the entrepreneurial experience is 15,18 years (52% of total experience). For “Success & Failure” these means are 34,75 years and 16,63 years (47,8% of total experience). This suggests that the sub-group of “Success” has a slightly larger overall entrepreneurial experience. However, there are large variations within the sample (also impacting the mean values). For instance, entrepreneur 10 has worked as an entrepreneur his entire working life, while entrepreneur 11 is the youngest in the sample with the least experience with regards to both work and entrepreneurship. Still, the trend within the entire sample indicates that most entrepreneurs have gained more than a decade (mean=14,47) of experience before pursuing an entrepreneurial opportunity.

Figure 6. Division of Age & Experience

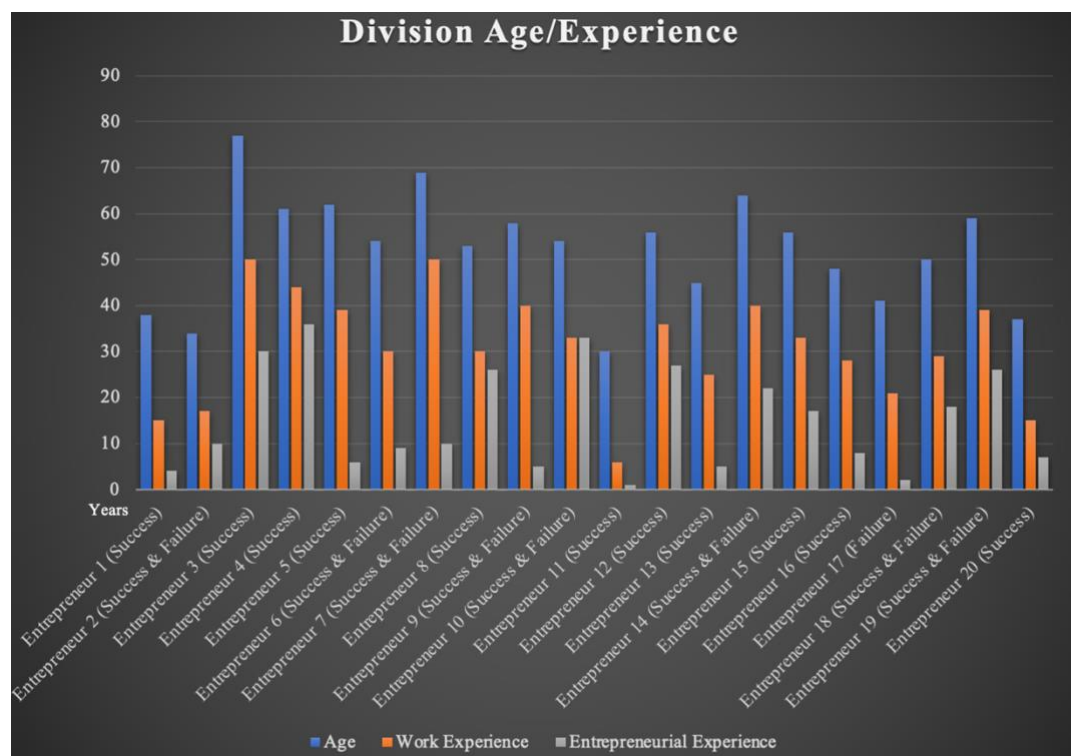
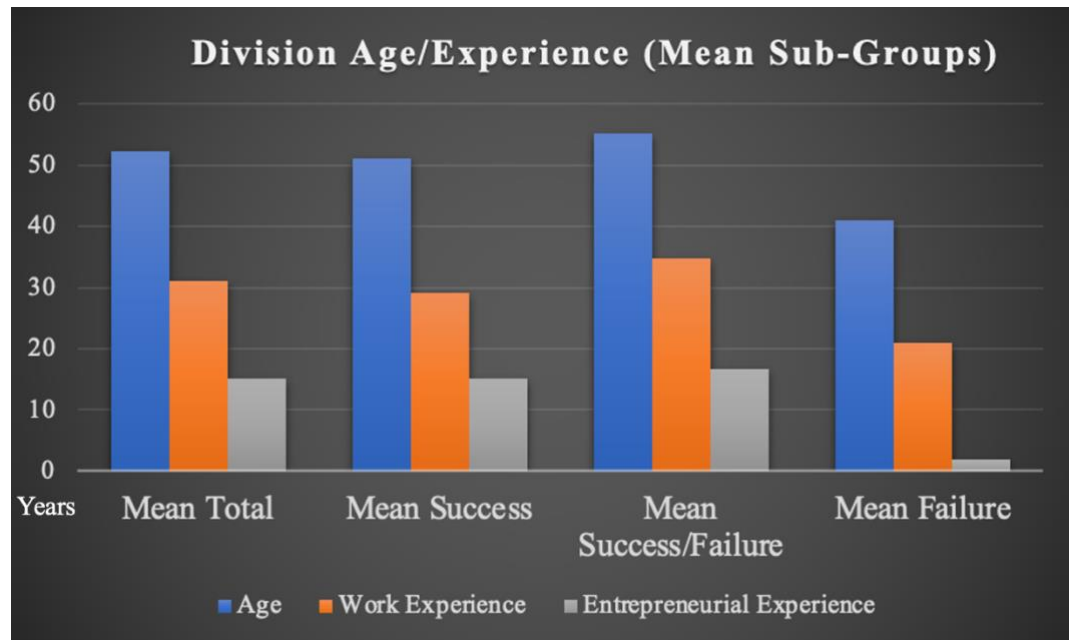
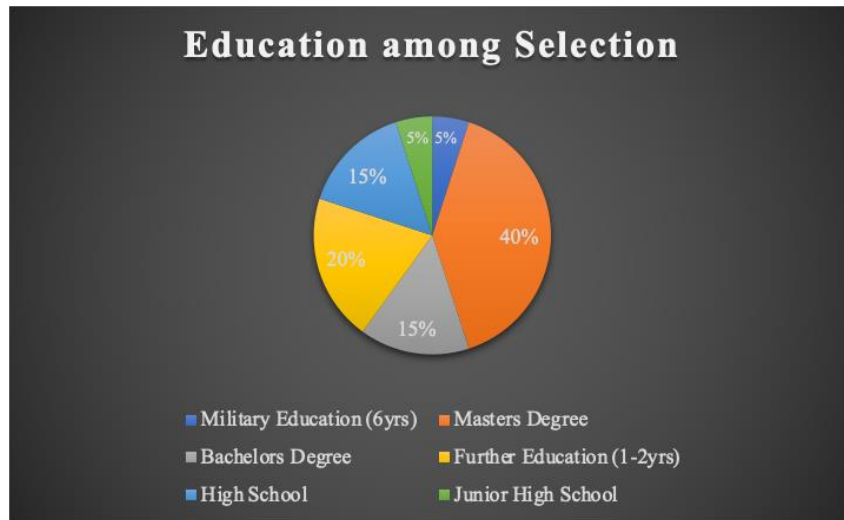


Figure 7. Division of Age & Experience (Sub-Groups)



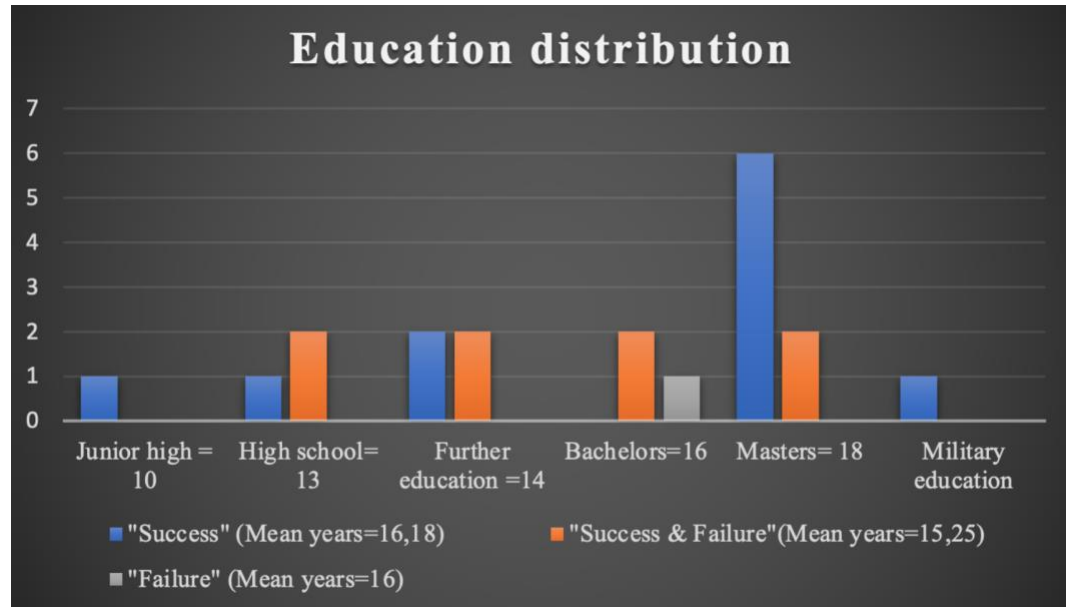
As anticipated, our selected population of entrepreneurs hold different levels of education. The questionnaire included: junior high (10-years), high school (13 years), bachelor’s degree (16 years) and master’s degree (19 years). We also included a final option: (Other: insert value), so that the respondents could select the option in which corresponds the most. Surprisingly, a considerable amount of the selected population (40%) holds a master’s degree. Another 15% hold a bachelor’s degree, meaning that the majority of respondents (55%) hold a degree from a university (mean=15,81 years of education). This is higher than the national distribution of education level amongst entrepreneurs, where 30,2% of the population holds a degree from a university. Another 10% of the respondents stated that they have further education (1-2 years). One of the respondents holds a military education (6-years). Another 15% responded that they completed high school only. Within our selected population only one respondent (5%) had a level of education lower than high-school, namely junior high. *(The distribution of education can be found as an illustration below, (Figure 8. Division of Education Among Selection).*

Figure 8. Division of Education Among Selection



To gain further insight, the distribution of education was put in a table and sorted with respect to the previously mentioned sub-groups: “success”, “success and failure” and “failure”. In the category of solely successful entrepreneurs 6 out of 11 (54,54%) respondents hold a master’s degree. Among the entrepreneurs who experienced failure and later success, two respondents hold a master’s degree (25%), and another two hold a bachelor’s degree (25%). These numbers indicate that 52,26% of the entrepreneurs who experienced success (including success and failure) within our selected population, hold a degree from a university. When including other forms of education (that exceeds high school), the total amount rises to 78,95%. This means that 78,95% of the entrepreneurs who have experienced success (including success and failure) have further education after high school. These numbers may imply that education potentially has an impact on entrepreneurial success. Yet, this cannot be said for certain due to a relatively small sample from a quantitative perspective. (See (Figure 9. Education distribution among Sub-Groups) below for a visualization).

Figure 9. Education distribution among Sub-Groups



4.1.3 Descriptive Statistics

Below (Table 1. Descriptive Statistics of Personalities) a table containing descriptive statistics regarding the personality characteristics of the sample is illustrated. To the left in the table, abbreviations for all the personality aspects contained in the survey are placed. The mean values for the different aspects are mostly between the values of four and five on the Likert scale (above middle values) with some exceptions. The personality trait with the lowest mean is that of risk willingness with a mean of 4,00. The skewness of risk willingness is 0,11 (the only positive value for skewness) meaning that the distribution is relatively evenly distributed, but slightly skewed towards the below middle values. This characteristic also has a negative kurtosis of -1,13 indicating a platykurtic distribution with short tails. Four of the personality characteristics (stress tolerance, openness towards new learning, openness towards changing environments, and self-efficacy) have a mean above or equal to five in the sample. These means are then located relatively far above the middle values on the scale, meaning they are commonly high within the sample. It is also visible in the table that the aforementioned characteristics have a higher negative skew than the other characteristics included, indicating they are very skewed towards the above middle values. These values also have among the highest values for kurtosis indicating a leptokurtic distribution with longer tails (more values within the

tails). Most of the personality characteristics included in the survey have a negative skew (except risk willingness), providing an indication that almost all characteristics are skewed towards the above average values. Which does fit well with relatively few counts of below middle values on the Likert scale throughout the sample. Most personality characteristics also have a positive kurtosis (except “Risk willingness” and “Extraversion”), meaning that most characteristics have a leptokurtic distribution with longer or fatter tails. Extraversion has a slightly negative skew (-0,12) and a negative kurtosis (-0,96). Meaning the characteristic is barely skewed towards the above average values on the scale with relatively thin tails in its distribution. The information contained within (*Table 1.*

Descriptive Statistics of Personalities) provides valuable insights regarding the values and distribution of entrepreneurial personality characteristics within the sample. In the following chapter we illustrate how the mean values for the various sub-groups differentiate.

Note: The characteristics: Neuroticism & Ambiguity is organized such that a value of 1 is very neurotic/ambiguous and 6 is not neurotic/ambiguous.

Table 1. Descriptive Statistics of Personalities

Personality aspects:	N	Min	Max	Mean	Median	Mode	SD	SE	Variance	Skewness	Kurtosis
Extraversion	20	2	6	4,40	4,00	4	1,23	0,59	1,52	-0,12	-0,96
Creativeness	20	2	6	4,70	5,00	5	1,08	0,50	1,17	-0,72	0,55
Opportunity Identification	20	2	6	4,85	5,00	5	1,04	0,47	1,08	-0,92	1,38
Confidence	20	2	6	4,65	5,00	5	0,99	0,46	0,98	-1,01	1,59
Ambiguity	20	2	6	4,35	5,00	5	1,14	0,55	1,29	-0,78	0,10
Stress tolerance	20	2	6	5,10	5,00	6	1,07	0,47	1,15	-1,36	2,17
Risk willingness	20	2	6	4,00	4,00	4	1,45	0,73	2,11	0,11	-1,13
Optimism	20	2	6	4,70	5,00	5	0,92	0,43	0,85	-1,10	2,74
Open to new learning	20	3	6	5,00	5,00	5	0,79	0,36	0,63	-1,40	2,98
Open to changing environment	20	2	6	5,00	5,00	5	1,08	0,48	1,16	-1,41	2,17
Curiosity	20	2	6	4,95	5,00	6	1,05	0,47	1,10	-1,10	1,71
Self-efficacy	20	2	6	5,15	5,00	5	0,99	0,44	0,98	-1,78	4,50
Locus of control	20	2	5	4,30	4,00	4	0,80	0,39	0,64	-1,31	2,26
Neuroticism	20	3	6	4,55	5,00	5	0,76	0,36	0,58	-0,59	0,15
Willingness to discuss	20	1	6	4,45	5,00	6	1,64	0,78	2,68	-0,74	0,80
Use of creativity/intuition	20	1	6	4,10	5,00	5	1,29	0,64	1,67	-0,85	0,04

4.1.4 Variations in Sample Groups

Building on the descriptive statistics illustrated in the previous chapter (*Table 1. Descriptive Statistics of Personalities*) we opted to create a radar chart to enable a visualization of the tendencies regarding means for the previously utilized personality aspects. We created this chart by again dividing the participating

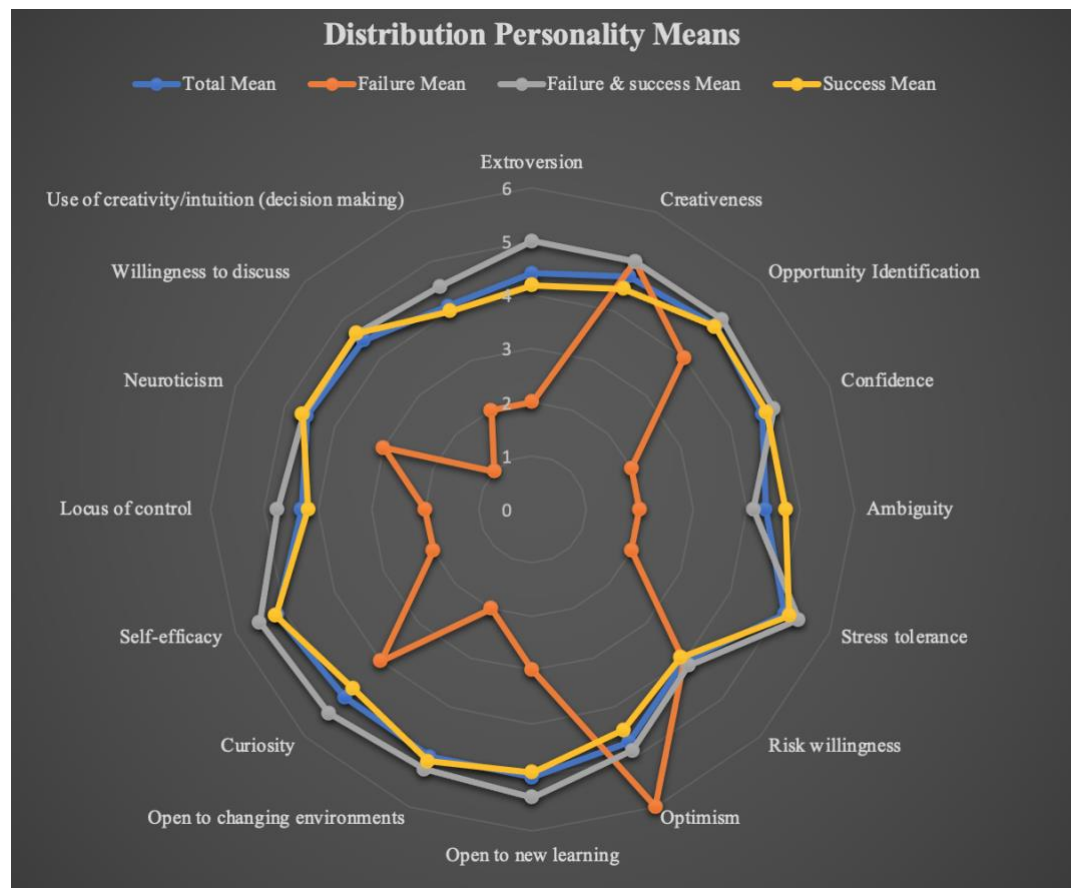
entrepreneurs into the three sub-groups “Success, “Success & Failure”, and “Failure”. Following this, we created a mean for each of the individual personality traits included in the survey for each of the respective sub-groups, based on the answers we received through our conducted survey. In addition to the means of the sub-groups we included the overall mean for the sample regarding each personality trait (same mean as depicted in (*Table 1. Descriptive Statistics of Personalities*)) to contribute with visualizing a “base-line” for comparison between the sub-groups. As the sample is relatively small (in quantitative context), we opted for this visualization of potential differences within the sub-groups. Conducting statistical tests on these samples would not yield any significant results due to size and the relatively smaller differences. The radar chart is found below as (*Figure 10. Distribution of Personality Means (sub-groups)*).

The sub-group “Success” include the entrepreneurs who solely experienced success throughout their entrepreneurial careers (represented by the yellow line in the chart). The sub-group “Success & Failure” represents entrepreneurs who have experienced both success and failure (represented by the grey line in the chart). The sub-group “Failure” consists of entrepreneurs who solely experienced failure (only one entrepreneur in our sample) and is represented by the orange line. The lines in the chart illustrates the mean values within the sub-groups, moreover comparing them. Finally, the blue line in the chart illustrates the total means for the entire sample. Additionally, the blue line (total mean) functions as a comparable “baseline” in the chart.

It is clearly visible that the orange line based on the “Failure” sub-group clearly differs from the other included lines. This is of course a result of only one participant being included within this sub-group, making the line look much more distorted. Still, it is not possible to ignore the fact that the mean values within this segment differ substantially from the norm of the sample. Most values in the “Failed” sub-group are far below the overall means with characteristics such as self-efficacy, locus of control, confidence and stress tolerance standing out particularly. The individual within this sub-group is also more optimistic than the overall average.

For the sub-group “Success & Failure” we see that most of the means for the various characteristics are higher than the mean for the entire sample (with the exception of “Neuroticism”, “Willingness to discuss”, and “Ambiguity”). In contrast, the sub-group “Success” generally has means lower than or equal to the means for the entire sample. This indicates that the sub-group “Success & Failure” generally had a tendency of containing higher values associated with the personality characteristics contained within the survey in comparison with the “Success” sub-group. However, the differences are generally relatively small with a few exceptions. For the characteristics: Extraversion, Creativeness, Use of creativity/intuition in decision-making, Locus of control, Optimism, and Ambiguity the “Success & Failure” group had means between 0,45-0,82 points higher on the Likert scale than the “Success” group. These subtle, yet undoubtedly present differences provide interesting points for further discussion alongside the qualitative findings.

Figure 10. Distribution of Personality Means (sub-groups)



4.2 Analysis of Qualitative Findings

In the following section we present the findings from our qualitative interviews. We utilize the sub questions presented in chapter (2.5.1 Sub Questions) to allow for a more structured presentation of the findings.

A file containing a large summary of the transcribed answers received during the conducted interviews is attached as (Attachment 2).

4.2.1 How May External Influences or Environment Impact Entrepreneurial Motivation?

4.2.1.1 Successful Entrepreneurs

The minority of the entrepreneurs that were questioned stated that they were impacted by near relations such as family, or other entrepreneurial impulses with regards to the decision of becoming an entrepreneur. In fact, only four out of the solely successful entrepreneurs regarded this as one of the impacting factors (entrepreneurs 1, 3, 5, 11). The common response within this group of entrepreneurs was that they were influenced by other members of the family involved in entrepreneurial activity. Most of the successful entrepreneurs stated that the underlying wish of becoming an entrepreneur comes from within or as a result of aspects regarding personality (entrepreneurs: 4, 8, 12, 13, 15, 16, 20). These entrepreneurs responded that they were either aware of their entrepreneurial aspirations or that these aspirations were triggered by certain situations, such as the discovery of an opportunity. Some of the participants also stated that entering entrepreneurship was mere counter reactions to unfortunate situations such as working under poor leadership and other limiting factors (entrepreneurs: 4, 8, 12). This indicates that these entrepreneurs also were impacted by external influences or the environment. However, in a different way, these participants were not impacted by any external entrepreneurial impulses. These entrepreneurs (4, 8, 12) were rather impacted by environmental factors in a way that entrepreneurship seemed like the only solution for realizing personal ambitions. Nevertheless, these entrepreneurs were triggered by something external, thus generating entrepreneurial ambitions. Clustering entrepreneurs: 1, 3, 5, 11 and entrepreneurs: 4, 8, 12 together regardless of the type of external influences/environment, it is clear that in many cases external influences and environments do have the

potential to impact entrepreneurial motivation. In total, 7 out of 11 of the solely successful entrepreneurs responded that entrepreneurial motivation originated as a result of environment or external influences, regardless of the type of influence.

4.2.1.2 Successful & Failed Entrepreneurs

For entrepreneurs who have experienced failure in addition to success, there are certain repetitive factors impacting entrepreneurial motivation. Entrepreneurs 2, 6, 7, 9, 14, 17, 18, and 19 have all mentioned or indicated that their motivation is impacted by a will to create, wish to use personal skills/abilities, or a particular curiosity for certain areas of business. Entrepreneur 9 mentions how he since his childhood has found joy in creation and “skills development” through trial & error. Another factor commonly repeated within the segment is entrepreneurial motivation stemming from desire for freedom, either financial or personal. Seven of the nine entrepreneurs which have experienced failure, mentioned this in particular (entrepreneurs: 2, 6, 7, 10, 14, 18, and 19). The desire for freedom also correlates with other motivating factors mentioned by five of the entrepreneurs (entrepreneurs: 2, 7, 14, 18, and 19), which regard to feeling limited or out of control. For example, entrepreneur 18 mentions how he felt limited in his previous job due to dysfunctional management. These entrepreneurs are not comfortable being subject to others, as they want to maintain control of their own life. A final motivational factor was mentioned by entrepreneurs 6, 7, 10 and 19, regarding being personally driven by self-realization or accomplishment. As an example, entrepreneur 10 mentions how he wants to do something on his own because of him “coming from nothing”. Entrepreneur 19 mentions how self-realization and accomplishment were key for his personal motivation.

In question six the participating entrepreneurs were asked to share how they believed environment or external influences could have impacted their entrepreneurial motivation. For the sub-group of entrepreneurs which have experienced failure as well as success there is considerable variation with regards to the impact of environment or other external influences. This in comparison with the previous group where several personal motivating factors were close to unanimous. Firstly, only three (entrepreneurs: 6,7, and 19) of nine in the sub-group state their motivation has been directly impacted by their family. In this case entrepreneurs 6 and 7 go as far as to mention that entrepreneurship is part of

their genetic buildup or DNA, creating a strong motivation for entrepreneurial pursuits. Conversely, five of the nine in the sub-group (entrepreneurs: 2, 9, 14, 17, and 18) state they have not been impacted by family in any way towards entrepreneurship. Still, entrepreneurs 2,9,14 and 17 mention that while their family has had no impact on entrepreneurial motivation, they have still received valuable learning from their family which aided them in their entrepreneurial journey. For example, entrepreneur 14 has been told all his life (by his family) that he has the ability to do whatever he pursues, providing him with a high degree of self-efficacy, which he believes has impacted him all his life. Entrepreneurs 2 and 9 mention finding interest/passion for their current business segment through their family (claiming an indirect impact). Entrepreneurs 6, 9, 14, and 19 state that their entrepreneurial motivation has been impacted by other external influences. For example, entrepreneur 6 mentions how moving around much as a child attending schools in four different countries made him more open towards new learning and experiences. Entrepreneur 9 on the other hand, credits childhood friends (who have grown up to become entrepreneurs as well), and states that he liked being around other creative and curious individuals. Entrepreneurs 7 and 10 both stated that one of their largest impacts was growing up less privileged, making the desire to become entrepreneurs and have a “good life” a counter reaction to their upbringings. Entrepreneur 10 mentions how he came from nothing, was the youngest of his siblings and therefore could never settle for anything but the best throughout his life. Only entrepreneur 18 stated that he does not believe he has been impacted externally in any way. He mentions that his father owned a business, but he had no wishes to follow in his footsteps. He pursued an education which does not correlate with his current work, stating that becoming an entrepreneur simply “suddenly happened”.

4.2.2 Which Individual Personalities or Skills Have an Impact on Venture Success?

In this section we present our findings regarding personality, skills, and its impact on venture success based on the answers we received from the participating entrepreneurs during the interviews. To enable us to answer the aforementioned sub-question in a more satisfactory manner, we have chosen a more systematic approach where the question is split in three sub-categories to provide a more nuanced answer.

4.2.2.1 Entrepreneurial Personality

Several of the questions presented to the entrepreneurs had the purpose of getting a better understanding of entrepreneurial personality. Moreover, the goal was to find resemblance and contrasts. One of the questions considered the individual entrepreneurs' approach to goals, in which we received many similar and different answers. Most of the goals the entrepreneurs set in their ventures were either more strategic or more related to personal accomplishments. Regardless, what all the participating entrepreneurs had in common, is that they all had goals related to their ventures. Some of the entrepreneurs (entrepreneur: 1, 9, 13, 17) stated that they did not have any specific goals in the beginning, but that they gradually started to set goals as they got more experience from their ventures.

Approximately half of the entrepreneurs who experienced success and success alongside failure (entrepreneur: 6, 7, 9, 10, 11, 12, 14, 18, 19, 20), stated that they had goals that were both related to personal ambitions and business strategy.

Within this group, 7 out of 10 (70%) of the entrepreneurs had experienced both success and failure. Another 8 entrepreneurs (entrepreneur: 1, 2, 3, 4, 5, 8, 13, 16) explained that their goals were more strategically oriented, emphasizing the importance of both short-term and long-term goals. Within this group of entrepreneurs, 7 out of 8 (87,5%) of the entrepreneurs were categorized as solely successful entrepreneurs. Entrepreneur 2 was the only entrepreneur in this group to have experienced failure before succeeding at a later point. Entrepreneur 2 explained that the goals set in the first venture were too ambitious and long-term oriented, emphasizing the fact that the lack of short-term strategic goals might be one of the contributing factors to a failed venture. Entrepreneur 2 also explained how this experience provided valuable lessons, which later contributed to success. Within the group of strategically oriented entrepreneurs, 6 out of 8 (75%) argued that they set both short-term and long-term goals from the very beginning. Within the group of entrepreneurs which emphasized both personal and strategy-oriented goals, personal goals were mostly related to ambitions. Reoccurring factors are: "having fun (joy)", "economic freedom", "success", "independence", "challenge", "unfolding". These factors also correspond with the statements of those entrepreneurs who exclusively emphasized personal goals. Only two of the participating entrepreneurs (entrepreneurs: 15 and 17) emphasized personal goals, excluding strategic goals related to their ventures. One of these entrepreneurs was solely successful and the other entrepreneur experienced failure. This may

indicate that strategic goals are an important prerequisite for entrepreneurial success. The entrepreneurs who put a higher emphasis on strategic goals in their ventures rather than personal agendas, experienced less failure than the entrepreneurs who had both personal and strategic goals.

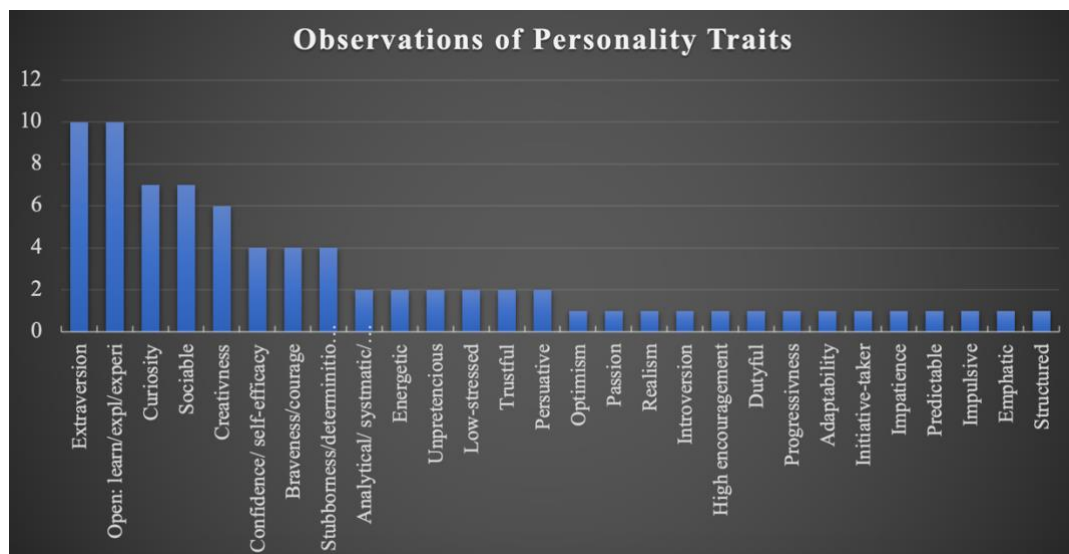
Another question presented to the entrepreneurs aimed to uncover whether their current state in life correlated with former expectancies. This question is relevant in terms of learning more about entrepreneurial personality aspects such as: confidence, ambition, modesty, and realism. The vast majority of the entrepreneurs (16 out of 20, 80%) explained that they did not expect to end up at the point in which they find themselves in the present time. Half of these entrepreneurs are also doing something different than what they initially expected to be doing, indicating that many of them adapt to changes along the way. Other recurring factors mentioned by the entrepreneurs are: “level of success” and “the time it takes to achieve success”. Within this group of entrepreneurs, four (entrepreneurs: 2, 9, 12, 15) explained that some of their expectations were met to an extent, while explaining that most things did not turn out as expected. Within this group three of the entrepreneurs (entrepreneurs: 2, 12, and 15) (75%) exceeded their expectations whereas entrepreneur 9 closed his venture. Entrepreneur 9 is still working in the same market sector (as expected) however not as an entrepreneur (not expected at that point).

Within the group of entrepreneurs explaining that they did not expect to end up at the point in which they find themselves, 9 out of 16 (56,25%) are solely successful entrepreneurs, 6 out of 16 (37,5%) are both successful and failed entrepreneurs. Within this group there was only one failed entrepreneur (entrepreneur: 17), which did not fulfill her initial expectations. Amongst the participating entrepreneurs only 4 out of 20 (20%) stated that they find themselves where they expected to be in the present time. Amongst these entrepreneurs (entrepreneurs: 11, 14, 16, 18) there is an equal distribution between “successful” and “successful & failed” entrepreneurs. These entrepreneurs agree upon the fact that they had clear and high ambitions. Looking closer at the group of entrepreneurs who agreed that they did not end up where they expected to be, 11 out of 16 (68,75%) stated that they have exceeded their initial expectations. This may indicate that these entrepreneurs (entrepreneurs: 1, 2, 3, 4, 5, 8, 12, 13, 15,

19, 20) had lower or more modest expectations. Entrepreneur 5 argued that he had very “grounded” ambitions and suggests that lower expectations are easier to exceed. Which again might impact an individual’s motivation.

In one of the questions the entrepreneurs were asked to explain their personality more directly and which of these traits they regarded as most important for them in their entrepreneurial ventures. Several of the entrepreneurs share a lot of the same personality traits. However, variation occurred in terms of which traits were the most accredited. To get a more systematic overview, the counts and distribution of the different personality traits mentioned is illustrated (*Figure 11. Observation of Personality Traits*) and further explained below.

Figure 11. Observation of Personality Traits



Due to a setting of semi-structured interviews the participants were allowed to speak and reflect more freely. Naturally, this may lead to a higher variation in terms of the information gathered from the sample group. However, it may also help in getting more clear, realistic, and unbiased insights. As expected, the entrepreneurs emphasize many different personality traits when it comes to their perceptions on how it affects entrepreneurial success. Many of the mentioned traits naturally relate to each other. Still, there are some personality traits that reoccur more than others in terms of observations. Many of the entrepreneurs highly regard extraversion as one of the most impacting personality traits in terms of entrepreneurial success (10 observations). Other personality traits which were

regarded as equally important were openness towards learning, exploration, and experience (10 observations). Curiosity and sociableness were also highly regarded by many of the participating entrepreneurs with 7 observations (on both traits). Creativeness, confidence/self-efficacy, courage, stubbornness, and determination was also observed several times. In terms of differences between the categorized entrepreneurs (“successful”, “success & failed”, and “failed”) there were both variations and similarities. However, with respect to the participating entrepreneurs' most regarded personality traits for success, there is no clear pattern when the entrepreneurs are categorized. The only arguable exception would be entrepreneur 17 (who failed), which states that she is relatively introverted and mostly sociable in situations with familiar people. Still, entrepreneur 17 regards herself as creative and good at visualizing. By observing the different personality traits emphasized by the entrepreneurs, we learned which traits are the most regarded in terms of impacting success. However, we cannot use these particular observations to distinguish entrepreneurs from one another.

In the final question provided to the entrepreneurs in the semi-structured interviews, the entrepreneurs were asked to take a position on whether they agreed that their decision of engaging in entrepreneurial activities was a result of their: education, experience, and skills. The entrepreneurs were encouraged to further elaborate or include additional comments. In this process many of the entrepreneurs still regarded personality as equally or even more important. As much as 14 out 20 (70%) entrepreneurs additionally mentioned personality as a contributing or triggering factor, either directly or indirectly. Many of the participating entrepreneurs regarded personality as the initial spark that is needed to trigger interests and pursuit of knowledge and experience. Many of the entrepreneurs stated that the decision of becoming an entrepreneur comes from within, which can be interpreted as something that relates to personality. In Q1 the entrepreneurs were also asked to elaborate on what made them want to become entrepreneurs. In this case 19 out 20 (95%) entrepreneurs provided answers that can be related to personality aspects, indicating that personality is a highly contributing factor for execution in entrepreneurial activities.

4.2.2.2 Discovery & Exploitation

The entrepreneurs participating in the study were asked to elaborate on how they view the process of discovery and exploitation. This is relevant in terms of learning more about approaches to entrepreneurship and whether similarities or differences can be found among the participating entrepreneurs. The type of approach can be interlinked with personality and skills. By reviewing these factors more closely, we may find valuable information on whether some approaches or personalities are more ideal than others with respect to success. This may also be relevant in terms of learning whether skills or knowledge are important prerequisites for entrepreneurial success.

As expected, there was some variation with respect to how the participating entrepreneurs viewed this process. Some of the entrepreneurs argue that discovery was accidental, and others proactively sought out opportunities. Regardless of the approach, what all the entrepreneurs agreed upon is that some fundamental knowledge, experience, or interests are crucial for discovering opportunities. Many of the entrepreneurs also mentioned networks, entrepreneurial mindsets and being exposed to certain environments as other factors leading to discovery. Entrepreneur 12 (a solely successful entrepreneur) argued that you need certain information or knowledge about something, otherwise you will not know what to look for or recognize an opportunity. Many of the entrepreneurs emphasized the fact that it is not all about discovery but also understanding how to exploit an opportunity. Entrepreneur 5 (“solely successful”) stated that the opportunity which he pursued was already there and that the concept was already proven. However, this entrepreneur emphasized the fact that he knew how to add new features and improvements to what already existed. He knew how to progress in terms of exploiting the opportunity. Entrepreneur 16 (“solely successful”) also stresses the importance of learning or knowing how to exploit an opportunity. This entrepreneur recognized the opportunity at an early point and later sought out the information and knowledge he needed to exploit it. Entrepreneur 13 (“solely successful”) discovered an opportunity through interests, knowledge, and experience. This entrepreneur put emphasis on leveraging networks which enabled him to exploit, arguing that networks help in terms of providing missing knowledge or information. Entrepreneur 14 (successful & failed) also emphasized

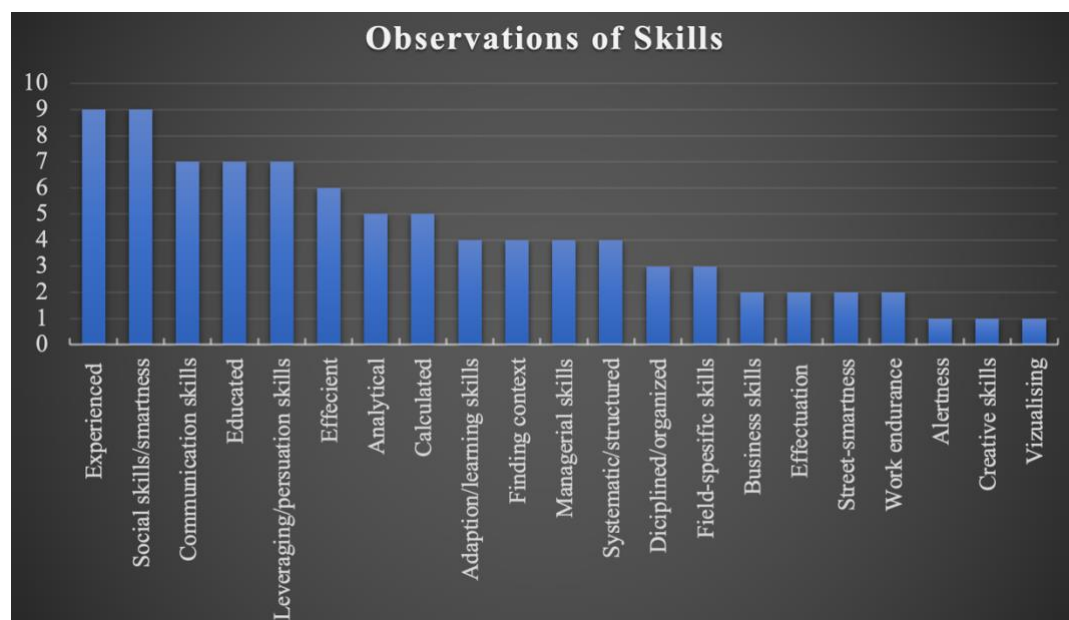
the importance of testing assumptions and reviewing feedback as an important takeaway from former ventures and projects. Entrepreneur 1 (successful) and entrepreneur 2 (successful & failed) also emphasized the importance of receiving feedback on ideas before proceeding. Entrepreneur 17 (failed) discovered an opportunity through interests, passion, and knowledge, but stated that she lacked the necessary knowledge that was crucial for exploiting the idea. When asked about what went wrong and what she would have done differently, she responded that she would have searched for outside competencies which could have helped her in exploiting the idea. She also stated that she was too assumptive and did not seek feedback. Finally, many of the entrepreneurs (65%) (entrepreneurs: 1, 2, 3, 4, 5, 7, 8, 13, 14, 15, 16, 18, 19) stressed the importance of knowing how to exploit ideas or to seek outside competencies through networks to fulfill tasks in which one are lacking knowledge. Within this group of entrepreneurs 8 out of 13 (61,53%) are solely successful entrepreneurs.

4.2.2.3 Entrepreneurial Skills

The studied entrepreneurs were asked to elaborate on their most regarded skills in terms of venture success. There was both variation and similarities amongst the participating entrepreneurs. To get a more complete overview of the most featured skills, we extracted this information from the interviews and put it in a diagram.

(Figure 12. Observation of Skills).

Figure 12. Observation of Skills



The most featured and regarded skills according to the entrepreneurs, were interlinked with experience and social skills (9 observations on both factors). The second most featured skills were communication skills, leveraging and persuasion skills, and skills derived from education (7 observations on all three factors). Other skills that were regarded are efficiency, ability to adapt/learn, being analytical, being calculated, finding context, managerial skills and more. Based on the answers provided by the participating entrepreneurs, it was hard to distinguish between the categorized entrepreneurs (“successful”, “success & failed”, and “failed”). The only answer that varied to some extent was provided by Entrepreneur 17 (“failed”), commenting that she possessed creative skills but lacked managerial skills and business skills.

In the final question the entrepreneurs were asked to comment on whether they agreed upon that education, skills and experience had an impact on their decision of becoming an entrepreneur. Many of the entrepreneurs argued that certain skills and knowledge are crucial for discovering opportunities, hence the reason for becoming an entrepreneur. However, many of the entrepreneurs also argued that it is more linked with personality or that it comes from within. Entrepreneur 6 stated that skills, knowledge, or experience are rather results of personality or interests. He argues that one seeks out the information or knowledge that is needed to progress with respect to interests. Essentially, skills might impact decisions in terms of executing in entrepreneurial activities. Moreover, it might also be a biproduct of personality and interests.

4.2.3 How Does Education and Experience Impact the Likelihood of Venture Success?

4.2.3.1 Education

When it comes to education and its impact on venture success there is much data to consider. There is a huge divide within the sample with regards to education level amongst the entrepreneurs. There is also a relatively large divide occurring when it comes to the entrepreneur’s perception of the importance of education for succeeding in entrepreneurial efforts. Within the selection 12 out of the 20 (60%) participating entrepreneurs deem education as an important or critical factor to

their entrepreneurial journey (Entrepreneurs: 1, 2, 3, 5, 6, 7, 10, 11, 15, 16, 17, and 20). Out of these 12 entrepreneurs, eight belong to the sub-group of solely successful entrepreneurs indicating that education generally is valued more within this sub-group. Most of the entrepreneurs deem education as important due to the concrete skills and knowledge they obtained through their studies. Entrepreneur 1 mentions his degree as a crucial element in the formation of his venture. Entrepreneur 3 mentions direct skills he has obtained as a result of his education (Strategy, people management and discipline). Entrepreneurs 5, 7 and 11 mention that they think education and industry specific knowledge from education enables entrepreneurs to identify/discover more opportunities. Entrepreneurs 15,16, and 20 also mention that school/education provided them with skills and knowledge that triggered the entrepreneur within them.

Another large group consisting of 7 of the 20 participants (4,8,9,12,14,18,19) believe that education and school does not matter/impact the likelihood of entrepreneurial success. Five of the seven entrepreneurs with this belief are found within the “success & failed” sub-group. While the final two are found within the “success” sub-group (entrepreneurs 4 and 8). Entrepreneurs 4 and 8 state that they have obtained very few skills from school and claim that they have had to provide their own learning and skills, which they believe would not have happened if they stayed in school. Entrepreneurs 14, 18 and 19 do not have any belief in the effect of education. Entrepreneurs 4, 9 and 12 state that while they deem education as less important, that any entrepreneur needs to learn and possess knowledge or know something others don’t. Only one entrepreneur remains indifferent with regards to the effect of education (13). Entrepreneur 13 states that he does in fact hold a degree related to his field, but places little emphasis on the contributions of education aside from aiding in the creation of a network (which he deems as one of the most critical factors for success).

The only failed entrepreneur within the selection (number 17) belongs to the larger group stating that education was detrimental to the choice of becoming an entrepreneur, due to other impulses received while studying.

4.2.3.2 Experience

When it comes to experience and its impact on success, the vast majority claims (albeit in varying degrees) that experience has been important in their journey as entrepreneurs. 17 out of 20 (85%) entrepreneurs mentioned accumulated experience throughout their interviews. Only entrepreneurs 6, 10 and 11 avoided placing any direct emphasis on experience as a contributing factor impacting their success. Both entrepreneurs 6 and 11 are impacted by moving into entrepreneurship at relatively early stages (almost right after concluding their studies) making claims towards the effect of experience somewhat unnatural. Entrepreneur 10 has several years of experience but does not mention it as particularly important during his interview. He attributes success towards knowledge from education and finding a true gap in the market. A total of 11 entrepreneurs (1, 3, 4, 5, 7, 8, 12, 13, 14, 18, 20) state that their accumulated experience is the reason why they dared to move into entrepreneurship and also the reason enabling them to discover opportunities. Entrepreneurs 1 and 12 state that experience is what enabled them to start something with confidence and without fearing the result of becoming an entrepreneur (the more experience or knowledge you possess, the more confident you may become). Entrepreneur 4 stated during the interviews that accumulated field experience allows him to make more accurate predictions. Both entrepreneurs 8 and 14 claimed career experience to be more important than education, when it came to opportunity identification/exploitation and general business management. Entrepreneur 13 also claimed that experience made opportunity identification easier as you become familiar with the status quo and how you would like to change it.

Although a majority of the sample mentions experience (isolated) as important, 6 of the entrepreneurs (2, 9, 15, 16, 17, 19) mention experience alongside education as intertwined factors which in combination enable entrepreneurship.

Entrepreneur 2 mentions that education and experience made him become more than “a man with an idea”. Entrepreneurs 9 and 15 mentioned both education and experience as essential to discover an opportunity. While entrepreneurs 16 and 19 claimed that the two factors are what made them interested in entrepreneurship after obtaining knowledge from both experience and studies.

Although the perceived influence of experience is varying, almost all the participating entrepreneurs claimed experience to have a role in their journey as entrepreneurs. Experience allows for gaining knowledge which clearly has provided the entrepreneurs with a better understanding or basis for moving into their various entrepreneurial ventures. It is also natural that experience is more commonly mentioned compared to education as experience is a benefit available for everyone willing to work, whilst education might be somewhat harder to obtain. According to the sample both education and experience seemingly have a relatively similar property of providing more knowledge to individuals.

In question four we enquired about whether the entrepreneurs would have done something different if they were to run the same project again. Most (16 of the participants, 80%) would do something differently, indicating that their gained experience has provided the entrepreneurs with more knowledge, with regards to how one should operate an entrepreneurial venture successfully. Three separate areas were mentioned by several of the participants. Firstly, eight of the entrepreneurs (14, 16, 17, 19, 11, 7, 5, 2) would make changes regarding choice of business partners and other key people in the early phase of their ventures. Secondly, nine of the entrepreneurs (20, 16, 14, 13, 10, 9, 8, 7, 5) would look for more initial funding or startup capital to increase the scaling and development speed of their ventures. Thirdly, nine entrepreneurs (6, 9, 10, 13, 14, 5, 4, 3, 2) would make alterations to their business models, or make other strategic changes to the business or product offering.

There is also a group of four entrepreneurs (entrepreneurs: 18, 15, 12, and 1) which appreciated the experiences they have gained from smaller mistakes and would not change anything as a result. Entrepreneur 17 (“failed”) would not move into the field of entrepreneurship if she possessed the experience she later obtained when she first sought to pursue entrepreneurship. These findings provide little towards proving the effect of entrepreneurial experience but showcases that the entrepreneurs themselves have gained substantial experience by running their respective ventures. This allows them to reduce future margin of error more easily and consequently might be a reason that several have become serial entrepreneurs.

4.2.4 Individual Assessment of Success and Failure

In question three, the participating entrepreneurs were asked to reflect directly on what factors might have contributed in them achieving success or alternatively failure with their ventures. In the following paragraphs we introduce the different reasons entrepreneurs gave evaluating both entrepreneurial success and failure.

4.2.4.1 Success

In the entire sample 19 of the 20 participating entrepreneurs state that they have experienced success in varying forms during their time as entrepreneurs. This naturally makes it possible to provide solid insights into which factors the entrepreneurs themselves deem to have impacted their ventures towards success rather than failure. During the interviews there were four separate thematics that were frequently brought up by the participants. The first and most prominent factor for success were strategic factors relating to the business model/structure, including the idea or opportunity itself, the funding/investments made and participating partners or other individuals. These factors were mentioned by 15 of the 19 (78,9%) entrepreneurs who have experienced success (entrepreneurs: 1, 3, 4, 5, 6, 8, 9, 10, 11, 13, 14, 15, 18, 19, and 20). Entrepreneurs 1 and 3 emphasized the benefit of maintaining a careful approach, allowing for increased flexibility. Entrepreneurs 6, 9 and 10 attributed much of their success towards their superior quality products or ideas, enabling them to succeed in exploiting them.

Entrepreneurs 3 and 5 stated that remaining cost efficient in the beginning made it easier to set up a structure which generated profits. Entrepreneurs 13, 15, 18 and 19 all emphasized the value of leveraging their networks to enable cost saving, while utilizing experience/knowledge from others. Entrepreneurs 14 and 20 attributed their success towards obtaining large amounts of funding or starting capital.

The second recurring factor for success mentioned by 10 entrepreneurs (52,6%) (entrepreneurs: 2, 3, 4, 5, 6, 12, 13, 16, 18, and 19) were related to the individual personality or character of the entrepreneurs. The entrepreneurs mentioned several different personality aspects and characteristics (*Figure 11. Observation of Personality Traits*). Entrepreneurs 2, 6, and 19 emphasized being social, curious, and willing to learn. Entrepreneur 3 stated how his ability to read

people and see a larger picture had aided his success. Entrepreneur 4 exclaimed his belief in not fearing failure and being risk willing as essential for any entrepreneur. Entrepreneurs 12, 13, 15, and 18 mentioned several personality traits such as possessing high degrees of determination, being committed to what “you” are doing, being stubborn (never give up), and being patient. Along with these traits others were also mentioned, such as the importance of learning from failure and always being on the “lookout” for new opportunities. Entrepreneur 5 attributed success towards passion which was generated by personality, which in turn aided in creating motivation, self-belief, and resilience. The notion of not regretting decisions was also made by entrepreneur 5. Entrepreneur 16 highlighted the willingness to work as most important, while being pragmatic as an individual. Several of the personality traits mentioned by the entrepreneurs are among the most commonly hailed towards entrepreneurial individuals. However, only entrepreneur 12 claimed personality or character to be the only determinant of his achieved success, meaning that almost all entrepreneurs in the sample view achievement of entrepreneurial success as a result of several combined factors.

The third most recurring factor was related to the knowledge, experience, and education of the participating entrepreneurs. Nine of the entrepreneurs who have experienced success in the sample claimed that this factor had aided them in achieving success. Entrepreneurs 1 and 4 stated that experience from previous work made it easier to learn and adapt based on past experiences. Experience gained from education was mentioned by entrepreneurs 2, 5, and 13 as a factor which provided substantial knowledge contributing to achieving success. Four of the entrepreneurs (entrepreneurs: 6, 8, 13, 16) also mentioned searching for knowledge from others as critical for increasing personal knowledge and the likelihood for success. Where entrepreneur 8 stated the importance of listening and learning as opposed to assuming. One entrepreneur (entrepreneur: 7) attributed his success alone towards experience gained from his previous failure. He mentioned that much was done correctly (Good investors, company structure, team, etc) in his first failed venture, but other mistakes resulted in an inevitable failure. Having this experience was what he believed made a significant difference in terms of achieving success in his following venture. The experience from previous failure was also mentioned by entrepreneur 2 as a factor for success.

The final factor which four (entrepreneurs: 1, 4, 8, and 10) of the participating entrepreneurs mentioned with relation to success was regarding the external factors of “luck” and “timing”. Entrepreneur 4 stated that there is a relatively thin line between the two opposites (success and failure). Sometimes there is not necessarily more than “being at the right place at the right time” which distinguishes between them. None of the four entrepreneurs mentioning the external factors “luck” and “timing” state that these elements are the only reason why they believe they personally have achieved success. However, it is worth contemplating that those simple external elements could impact the chances of achieving success within the field of entrepreneurship regardless of other contributing factors.

4.2.4.2 Failure

In the sample of participating entrepreneurs, a total of nine (out of 20) have experienced failures as entrepreneurs. When they were asked to elaborate on what might have been the cause for failure, we received many contrasting reflections. Generally, the participants were much less eager to discuss their experienced failures in comparison to their experienced success. However, several insights relating to causes for failure were conveyed. One factor that five (entrepreneurs: 2, 6, 9, 14, and 17) of the nine mentioned was regarding the strategy or structure within their failed venture. For example, entrepreneur 6 stated that portions of his business should have been outsourced, as more time was allocated towards logistics and storage compared to product development and sales. A common reason for such strategic and structural issues seemingly arose from lack of patience, research and planning prior to market entry. This is another factor which was mentioned by five of the entrepreneurs (entrepreneurs: 2, 9, 14, 17, and 19) which had experienced failure. As an example, entrepreneurs 14 and 17 directly state that they should have taken more time with “pre-work” to allow for better decision making. Entrepreneur 19 also stated that he should have been more patient before making investments. Entrepreneur 2 mentions that his product was not market ready and that he acted due to bias and confidence in his product. This leads to a third recurring factor for venture failure mentioned by four of the entrepreneurs (entrepreneurs: 2, 6, 7, and 17), related to issues with products or customer segments. Entrepreneur 7 mentioned that he was confident in the product and idea. However, to sustain short term income they had to develop the

product towards a different direction ultimately distorting the quality of the product. Four entrepreneurs (entrepreneurs: 7, 9, 14, and 19) also attributed failure towards lack of investments and poor partner choice. Entrepreneurs 7 and 9 both stated that failing to attract needed investments led to compromises in product offerings and quality. Entrepreneurs 7, 14 and 19 were all impacted by poor choice of business partners which contributed towards venture demise. Finally, both entrepreneurs 12 and 18 mentioned that lack of experience or “entrepreneurial capabilities” impacted their experienced failures. There are several factors mentioned by the selection of entrepreneurs which have experienced failure. Most factors contributing towards venture failure may be traced to an inbound lack of patience, planning and research.

5.0 Discussion

This thesis explores entrepreneurs on an individual level through the overlying research question: “*What differentiates entrepreneurs in terms of personal attributes when it comes to the likelihood of achieving success in their entrepreneurial venture?*”. In the previous chapter we presented the findings, which now will be discussed in association with existing and previously reviewed literature. This allows us to review potential similarities and conversely dissimilarities between the findings in this research and existing literature. In this chapter we again utilize the sub-questions to assist in answering the separate elements of our main research question, which is further addressed in our thesis summary (Chapter 6.0).

5.1 How May External Influences or Environment Impact Entrepreneurial Motivation?

The first sub question seeks to uncover how external or environmental impulses might impact entrepreneurial motivation or perception of entrepreneurship. Kerr et al. (2017) includes the entrepreneurial “life cycle” as an element that participates in overlying environmental factors within their complex model of entrepreneurship, which may impact entrepreneurial success. Other researchers have found a link between childhood impressions from family, surroundings, or families operating businesses to have a strong influence on entrepreneurial motivation (Drennan et al., 2005). The findings showcase how a total of 13 out of

20 (65%) of the entrepreneurs within the sample believe to have been externally influenced with regards to their entrepreneurial motivation. Interestingly, when the sample is divided into the sub-groups success and success and failure (including the one failed entrepreneur in this group) we see a very similar level of external impact on motivation. Within the success sub-group, a total of 63,6% (7 out of 12) claim that their motivation is strongly impacted by external influences. For the success and failure sub-group this number is 66% (6 out of 9). This provides an indication that external influences impacting motivation is relatively equal regardless of sample clustering.

For those entrepreneurs impacted by external impulses we found that 35% (7 out of 20) were directly impacted by family or other close relations throughout their upbringing. Having a difficult childhood with causes related to being less privileged (poverty) or constantly moving around can result in and impact entrepreneurial motivations or intentions (Drennan et al., 2005). We found that the remaining six entrepreneurs (30%) which stated that they were motivated towards entrepreneurship as a result of other external causes, related the motivation to a counter reaction occurring due to their difficult upbringings. This correlates with literature, as the common factor was that these entrepreneurs felt limited during their childhood (relative poverty) and some of them as adults. This gave them motivation towards entrepreneurship, so they would never feel subject to such limitations again.

The remaining entrepreneurs within the sample (35%) commonly attribute their entrepreneurial motivation towards their own personality, stating that their motivation came from “within”. The majority of this group decided to pursue entrepreneurship upon the discovery of a particular idea or market gap and did not believe to be externally influenced.

With regards to entrepreneurial motivation our findings correlate with previous literature, showcasing that motivation commonly is externally impacted. The degree of external impacts does naturally vary, and some entrepreneurs have been impacted much more by external forces in comparison to others. The most common external influences include family, other close relations, or “poor” upbringings. Although external influences seemingly do have a large impact

towards entrepreneurial motivation it is still clear that individuals must possess personality traits that “allows” for entrepreneurship. Ultimately, motivation is triggered by individual personality but may be highly influenced by external forces and environment.

5.2 Which Individual Personalities or Skills Have an Impact on Venture Success?

5.2.1 Personality

There are several studies within the field of entrepreneurship on how personality and characteristics impact entrepreneurial motivation and performance. Ardichvili et al. (2003) suggest that alertness and awareness are linked with entrepreneurial motivation. Although this is characterized as an ability in this study, it is constructed as a result of underlying personality traits (Ardichvili et al., 2003). Entrepreneurial alertness (alertness towards changes, incidents, patterns, unmet needs) is considered particularly important with regards to opportunity recognition for the entrepreneur (Ardichvili et al., 2003). Another study suggested that a higher level of self-efficacy (personal belief or optimism in one's ability to complete or perform specific roles or tasks related to motivation, goals, and expectations) correlates with the likelihood of starting a new venture (Chen et al., 1998). Kerr et al. (2017) suggest that entrepreneurial self-efficacy increases the likelihood of successfully founding an operating business. Creativeness and innovativeness correlate with the ability to discover or identify new market or product opportunities (Ardichvili et al., 2003; Kerr et al., 2017). Kerr et al. (2017) argue that entrepreneurs typically also have a higher internal locus of control. This is also supported by other researchers (Levine & Rubinstein, 2017). Palich & Bagby (1995) argue that entrepreneurs tend to utilize simpler cognitive processes when evaluating risk. Zhao et al. (2010) found that there was no relation between higher risk and performance. In the same study, a meta-analysis was conducted to categorize personality traits which increased the entrepreneurial intentions as well as performance. The personality traits categorized were openness (to learning, experience, changes), conscientiousness, emotional stability, risk propensity and extraversion (Zhao et al., 2010). Baume and Locke (2004) studied the relevance of risk aptitude, locus of control, tenacity, perseverance, passion, and self-efficacy for venture performance. The study yielded few results of significance, suggesting

that these factors might have a more indirect impact (Baum & Locke, 2004). High levels of passion and self-efficacy may also result in other negative attributes such as overconfidence, narcissism, aggressiveness, social deviance, and mistrust (Miller, 2015; Vries & F.r, 1985). Miller (2015) also states that too much optimism can result in more irrational decision making. The Hollenbeck-Whitener model illustrates how personality traits affect our motivation, which again (combined with a person's abilities) impact our behavior and venture performance (Herron and Robinson, 1993). This model also takes into consideration "context" which may impact venture performance (Herron and Robinson, 1993). Kerr. et. al (2017) use a resembling model for explaining how certain factors such as personality have an impact on venture performance. Personality traits included in this model were: need for achievement, locus of control, self-efficacy, innovativeness, risk attitude, openness, conscientiousness, extraversion, agreeableness, and neuroticism. Many of these traits can be found within "the Big-5 model", where entrepreneurs are characterized by higher level of openness (towards experience, learning, changes), higher levels of conscientiousness, higher levels of extraversion, lower levels of agreeableness, and lower levels of neuroticism (Zhao and Seibert, 2006; Kerr et al. 2017).

Through our analysis we found that most of the selection of entrepreneurs regard themselves as good at identifying opportunities (mean=4.85, max value=6), indicating high levels of alertness and innovativeness amongst the selection. In the analysis, it was also found that the selection of entrepreneurs had high levels of self-efficacy (mean=5.15, highest mean in the dataset) and optimism (mean=4.70). The perceived level of personal creativeness was also relatively high amongst the selection (mean=4.70). This supports existing theories from other researchers such as Chen et al. (1998) and Ardichvili et al. (2003) regarding how these factors correlate with entrepreneurial motivation and ability to recognize opportunities. Through our qualitative analysis we also found that entrepreneurial motivation was mostly triggered by aspects regarding personality (e.g., creativeness, innovativeness, and self-efficacy) which also correlates with existing literature. In the qualitative analysis we found evidence that most of the entrepreneurs also were driven by achievement, both personal and financial. This is of course natural considering the entrepreneurs would probably not engage in entrepreneurial activities without believing they could achieve something. Most of the

participating entrepreneurs (95%) stated or indicated that their decision of executing in entrepreneurial activities is a result of personality or other personal attributes.

Throughout our analysis we found that the selection of entrepreneurs was highly open towards change (mean=5.00) and open to learning (mean=5.00). Amongst the participating entrepreneurs the perception of sociableness and extraversion was also relatively high (mean=4.40). The analysis also shows that the participating entrepreneurs are more likely to discuss or argue matters (mean=4.45), which can be interpreted as lower levels of agreeableness. The participating entrepreneurs indicated that they had lower degrees of neuroticism (mean=4.55, in this particular variable, a higher value indicates lower levels of neuroticism). This indicates that our findings in the analysis correlate with existing literature in terms of entrepreneurial personality, especially with regards to the Big-5 model (Zhao and Seibert, 2006; Kerr et al. 2017). When interviewed, the participating entrepreneurs regarded openness, extraversion/sociableness, curiosity, creativeness, stubbornness, and self-efficacy as some of the most important traits throughout their entrepreneurial career. Interestingly, many of these traits occur in entrepreneurial literature including the Big-5 model (Zhao and Seibert, 2006; Kerr et al. 2017). Other observations from the selected population indicate higher internal locus of control (mean=4.30). This corresponds with entrepreneurial characteristics described in other literature (Kerr et al., 2017). In terms of risk propensity, the selection of entrepreneurs is willing to take risk. However, the value of this variable was lower than many of the others (mean=4, middle value=3). This may indicate that the sample of entrepreneurs is willing to take risk to some extent (calculated risks). The participating entrepreneurs were also highly tolerant towards stress (mean=5.10). Combined, these variables may indicate higher levels of conscientiousness amongst the participating entrepreneurs.

Through the qualitative analysis, we aimed to uncover how the participating entrepreneurs approached goals and whether their expectations have been met. All the participating entrepreneurs responded that they set goals regarding their ventures, either strategical or personal. This makes sense considering the high average value of self-efficacy within the population (mean=5.15). Clustering these

entrepreneurs into smaller groups related to their responses, yielded results that could tell us more about how goal setting may impact entrepreneurial success. In a cluster consisting of half of the participating entrepreneurs, the common response was that their goals were related to both personal agendas and business strategy. In this group 7 out of 10 (70%) had experienced both success and failure. In another cluster consisting of eight entrepreneurs, the common response was that their goals were more strategically oriented, emphasizing short-term and long-term goals. Within this group of entrepreneurs 7 out of 8 (87,5%) were solely successful entrepreneurs. The final entrepreneur within this group experienced success at a later point, arguing that he might have focused too much on long-term goals in his first venture. This finding might indicate that the likelihood of entrepreneurial success increases when goals are more strategically oriented (both short-term and long-term) and distinguished from personal agendas. This finding can also be linked with aspects of consciousness, as one of the traits in the Big-5 model.

In the qualitative analysis, it was also found that most of the entrepreneurs (16 out of 20, 80%) experienced different outcomes than what they expected with respect to achievements. Within this group of entrepreneurs 11 out of 16 (68,75%) stated that they have exceeded their initial expectations. Within the group of entrepreneurs who exceeded their expectations 9 out of 11 (81,81%) were solely successful entrepreneurs. This might indeed be coincidental. However, it might also indicate that these entrepreneurs had more grounded or realistic expectations. One of the entrepreneurs within this group (Entrepreneur 5) stated that modest and realistic goals are easier to exceed and impacts motivation. Findings through qualitative analysis support the high levels of self-efficacy within the selected population of entrepreneurs, which is understandable considering most of the entrepreneurs had clearly defined expectations and goals. Goals would not be set or pursued without an underlying belief that they could be achievable. Most of the entrepreneurs (15 out of 20, 75%) either met their expectations or surpassed them which also might explain the high level of self-efficacy (mean=5.15, max value=6). The only clear deviation within the group of entrepreneurs was Entrepreneur 17, who failed. She stated that her goals were unspecific and more intertwined with achievement and passion. Moreover, she expected that her venture would yield better results. This may indicate that this entrepreneur is

overly optimistic. As suggested by Miller (2015) and Puri & Robinson (2007) high levels of optimism may also result in other negative attributes, such as irrational economic decision making and over-confidence.

With respect to personality the participating entrepreneurs in our study have many characteristics which have resemblance to other studies and literature on entrepreneurial characteristics. We have examined many of these traits through both quantitative and qualitative analysis to uncover how personality affects entrepreneurial motivation and performance (success). The participating entrepreneurs scored high on alertness, creativeness, optimism, self-efficacy, and the desire for achievement was common for most of the entrepreneurs. Through reviewing literature, we have found all of the mentioned aspects as important prerequisites for entrepreneurial motivation (the likelihood of executing in entrepreneurial activities). Entrepreneurial motivation and the ability to recognize opportunities may not by itself determine whether an entrepreneur will experience success or not. However, it must be regarded as an important prerequisite for discovering more alternatives. Thus, the likelihood of discovering a “good idea” should increase.

The participating entrepreneurs scored high on openness, consciousness, and extraversion. Oppositely, they score lower on agreeableness and neuroticism which correlated with previous studies utilizing the Big-5 model to determine aspects of entrepreneurial characteristics. These characteristics have also according to literature shown to have an impact on venture performance. Considering most of the participating entrepreneurs (19 out of 20, 95%) in our study have experienced success at one point, it strengthens the theory that these particular traits might in fact have an impact. When the participating entrepreneurs were asked directly about which personality traits, they have regarded the most throughout their entrepreneurial career, openness, extraversion/sociableness, curiosity, stubbornness, creativeness, and self-efficacy reoccurred the most. Interestingly, three of these traits also appear in the Big-5 model. Stubbornness can also in some ways be interpreted as an opposite of agreeableness which also can be found in the Big-5 model. Additional findings point to the fact that entrepreneurs have different types of goals and have different expectations. It was found that the entrepreneurs who focus more on strategic

goals both short-term and long-term, rather than personal agendas experienced less failure than the other participating entrepreneurs. This may indicate that higher levels of consciousness can impact venture performance and success. The entrepreneurs were willing to take risks, which is natural. However, the values found within the selection of entrepreneurs was closer to the middle value than the maximum value indicating that risks are evaluated. Additionally, it was found that most of the participating entrepreneurs (15 out of 20, 75%) either fulfilled their expectations or surpassed them. This may support the high averaged value of self-efficacy amongst the participating entrepreneurs.

These findings indicate that there is a correlation between personality and entrepreneurial motivation, performance, and ultimately success.

5.2.2 Skills

Through qualitative analysis we aimed to uncover several aspects regarding human capital, amongst them skills. In the field of entrepreneurship there are both studies and literature that points to the fact that human capital has an impact on entrepreneurial motivation and venture performance. Human capital is defined as skills and knowledge acquired through learning, education, and experience (Becker, 1964; Unger et al., 2011). Chea (2009) argues that entrepreneurs that possess more knowledge about something, educational or otherwise, have the ability to identify and assess more entrepreneurial opportunities. This also involves certain skill sets. Shane (2000) discusses how prior information including education, work experience, skills, and other means, influences the entrepreneur's ability to discover opportunities. In a study conducted by Unger et al. (2011), there was found a link between human capital and entrepreneurial success. The same research also suggests that entrepreneurial orientation and characteristics must be considered as important factors. Unger et al. (2011) discuss how human capital may attract other resources (partners, investors, financial means) which again may facilitate more human capital. Unger et al. (2011) argue that human-capital will be increasingly important because firms rely on more knowledge-intensive activities than before. Research also argues that individuals who invest more in human capital (developing, knowledge, skills, and experience) have higher ambitions in terms of profit and growth. (Cassar, 2006; Unger et al., 2011).

The participating entrepreneurs were asked to elaborate on which skills they have regarded as the most important throughout their entrepreneurial career. We found that skills stemming from experience and social skills reoccurred the most. The second most featured skills were communication skills, leveraging and persuasion skills, and skills stemming from education. Other skills that were regarded were efficiency, ability to adapt/learn, being analytical, being calculated, ability to find context, managerial skills and more. These findings underline the fact that all the participating entrepreneurs regard different skills as important. Additionally, we have uncovered which skills are regarded as the most important by entrepreneurs. When the participating entrepreneurs were asked about which factors they believed were the most important for venture success, skills were mentioned (alongside, personality, business model/structure, knowledge, experience, and education). Skills were not the most recurring factor (9 out of 20 mentions). This might indicate that skills are an important contributing factor for success, but not one of the most prominent. Many of the entrepreneurs also agreed that their possessed skills were one of many factors that impacted their decision of pursuing a career within entrepreneurship. Although, many of the entrepreneurs argued that personality was a more fundamental factor, triggering the others. This corresponds with Unger et al. (2011), which found a link between human capital and success. However, Unger et al. (2011) also suggested that entrepreneurial characteristics (personality) and orientation must be considered important factors.

These findings indicate that entrepreneurs regard skills as an important contributing factor for both entrepreneurial motivation and venture performance. The findings indicate that skills as a part of human capital can impact entrepreneurial success. However, skills by themselves are not considerable enough to determine entrepreneurial success. Many of the findings point to the fact that skills are merely a contributing factor which complete or fulfill other personal aspects amongst entrepreneurs. Additionally, some of the skills uncovered as important by the entrepreneurs might be interesting to evaluate or assess in further research.

5.3 How Does Education and Experience Impact the Likelihood of Venture Success?

The third sub-question aims to uncover how individual education and experience may produce an impact on venture success. This directly ties to the impact of human capital (individual skills and knowledge) which is obtained through learning, education, and experience (Becker, 1964; Unger et al., 2011). Unger et al. (2011) found that education had a positive impact and link towards venture success. Thus, entrepreneurs possessing larger amounts of either education or experience have a better outlook for achieving success in their entrepreneurial efforts (Unger et al., 2011). Literature also suggests that there is a positive relationship between general education and entrepreneurial performance (Dickson et al., 2008). Our findings show how 12 (60%) of the participating entrepreneurs deem education as a highly significant factor with respect to their individual entrepreneurial journeys. Eight of these 12 entrepreneurs also belong to the sub-group of solely successful entrepreneurs, providing an indication that education is generally more highly regarded by entrepreneurs which have never experienced failure. Successful entrepreneurs lacking further education obviously downplays the importance of education. The sub-group of “success” was also the group containing most individuals with a master’s degree (54,5% of the group), additionally the group had an average of years studied at 16,18 years. Conversely, the group containing entrepreneurs which have experienced failure had an average of years studied at 15,3 years. This again provides an indication that entrepreneurs who have never experienced failure have higher educational experience. When viewing the sample of entrepreneurs which have experienced both “success” and “success & failure” 78,95% have an education that surpasses high school. This aligns with the literature, illustrating a positive relationship between general education and entrepreneurial success.

Experience acquired by entrepreneurs in conjunction with education provide positive impacts towards venture success, while assisting in acquiring other necessary resources (funding or other physical resources) and ultimately serving as a vehicle to acquire further knowledge and skills (Unger et al., 2011). The findings showed that the average amount of work experience for the sample was 31 years. While the average entrepreneurial experience was 15,1 years. The

sample does possess a large degree of overall experience, albeit with larger individual variations. When the sample was divided into sub-groups there was no significant difference between the overall obtained experience, meaning little separates those who have experienced success and those who have experienced both success and failure. In the sample a total of 17 (85%) of the entrepreneurs directly mentioned obtained experience as very important for them throughout their entrepreneurial journey. This far surpasses those who specifically mention the importance of education. This finding provides indication towards the fact that entrepreneurs personally deem the role of experience as more significant in relation to acquiring of human capital (skills, knowledge, and learning).

Yli-Renko et al., (2001) suggest that acquisition of knowledge possesses a mediating role between social capital (i.e., networks) and consequent knowledge exploitation. Learning and prior knowledge is a crucial outset for enabling discovery and exploitation of opportunities (Kaish & Gilad, 1991; Kirzner, 1997; Shane, 2000). This correlates with our findings where 11 of the entrepreneurs (55%) stated that their accumulated experience is the reason why they entered entrepreneurship, while also being the reason why they were able to identify their respective opportunities. This also corresponds with the research of Chea (2009), stating that entrepreneurs that possess more knowledge have the ability to identify and assess more opportunities.

Within the sample of entrepreneurs, we found that awareness surrounding the need for possessing knowledge with regards to idea exploitation, was high. 13 (65%) of the entrepreneurs mentioned during interviews the importance of either possessing or seeking knowledge needed (through their networks) to enable exploitation of their ideas. Shane (2000) emphasizes that entrepreneurs must have substantial amounts of knowledge or information about something in order to enable them in noticing what is missing or not existing. In accordance with the theory of Shane (2000) we found that a majority of the participating entrepreneurs believed that general experience allowed for individual knowledge gathering in a “real world” environment. This allowed the entrepreneurs to familiarize themselves with the existing status quo and how they would like to alter it. Another finding relating to above mentioned existing literature is that 80% of the participating sample would make alterations towards their businesses if they were

to “run them again”. This means that working with their ventures has provided a substantial level of entrepreneurial experience. This is also a likely reason for 65% (13 entrepreneurs) of the sample being serial entrepreneurs, as their accumulated knowledge have made them able to identify further opportunities within the existing market. We also found that of the eight entrepreneurs which have experienced failure and at a later stage achieved success, many mentioned the failure as important learning and experience contributing towards their future success. Although failure itself is generally associated with something negative, it is found that it may provide learnings that increase chances of success.

Lazear (2004) found that individuals going on to become entrepreneurs should invest in generalized human capital, meaning that entrepreneurs should have plenty of generalized knowledge rather than being experts in one specific field. Information gathered through education, work or other experiences will influence the ability of the entrepreneur to evaluate and apply new information in ways other individuals lacking that information are not able to (Roberts, 1991; Shane, 2000). Our findings share many synergies with existing literature providing an indication that human capital (knowledge and skills) seems to be an undisputed and crucial outset for achieving success as an entrepreneur. Knowledge and skills may be gathered through either experience, education, or networks (usually built through experience and education), where we have found experience to be the most prominent tool for acquisition of human capital. Education undoubtedly has a large effect on human capital as well, yet it is still not a prerequisite for achieving success. However, education contributes to enhancing human capital (by learning how to maintain structure, learning how to adapt to changing situations, learning how to rapidly consume information/knowledge, learning teamwork, and building a network) and based on our findings may increase the likelihood of experiencing entrepreneurial success.

5.4 Individual Assessment of Achieving Success or Failure

This study seeks to uncover factors differentiating entrepreneurs on an individual level with regards to achieving entrepreneurial success. Therefore, we deem it as relevant to discuss the personal views of the participating entrepreneurs in relation to the achievement of success and conversely experience of failure. In our sample

of entrepreneurs 11 (55%) are solely successful and nine (45%) have experienced failure, where eight have later experienced success (40%). Although 95% of the sample have experienced success this has aided us in gaining a deeper understanding of individual perceptions of success, while also providing considerable findings regarding entrepreneurial failure.

Literature states that venture performance is often considered to be directly impacted by several elements linked together (Herron & Robinson, 1993; Kerr et al., 2017). Kerr et al. (2017) adapted a model (“Complex process model of entrepreneurship”) based on several previous theoretical frameworks. In this model venture performance was impacted by four separate “enablers”; personality, human capital (education, experience, knowledge), environment, and active performance (how everything is actually done) all bound by national culture (*illustrated in Figure 2.*) (Kerr et al., 2017). Our findings show a similar pattern, as no entrepreneur attributes success (or failure) to one element alone but rather as a combination of different enablers. We found four factors that the participating entrepreneurs repeatedly stated had impacted their entrepreneurial success. The most prominent factors mentioned by 78,9% of the successful entrepreneurs related to idea/opportunity, selected strategy, business structure, funding, and participating partners. These separate elements may be directly associated with the “enablers” human capital and active performance. Still, elements such as idea/opportunity and partner selection may be linked to personality traits such as extraversion, emotional stability, openness towards new experiences & learning, which are all positively linked to venture survival, growth, and profitability (Kerr et al., 2017; Zhao et al., 2010). This finding therefore largely supports the existing literature as the majority of the selection places the largest emphasis on elements linked to “active performance” as the cause for success. Active performance is in turn impacted by the other enablers (personality, human capital, and context).

Personality and personal attributes impact motivation which distinguish the entrepreneur’s likelihood of exploiting discovered opportunities (Ardichvili et al., 2003; Herron & Robinson, 1993; Kerr et al., 2017). We have found that 52,6% (10 out of 19) of the entrepreneurs experiencing success within our sample believe their success to be directly related to their individual personality or character.

Meanwhile, we found that 47,3% (9 out of 19) claimed success to be a result of their experience, education, and knowledge (overall human capital). Our findings then indicate that personality and character is thought to have a slightly larger impact on venture performance in comparison with individual human capital. This finding is interesting as it could potentially point towards the direct impact various “enablers” have on overall venture performance which is not discussed in previous existing literature. However, it is natural to assume that personality and character does indeed have a larger impact with regards to success, as personality also impacts how and which types of human capital an individual attains. Kerr et al. (2017) and Herron and Robinson (1993) both depict through their illustrated models how environment and context are critical factors which contribute to impacting overall venture performance. We found during our interviews that four (21%) of the entrepreneurs which had experienced success mentioned environmental or contextual factors such as timing and luck, to influence venture performance. As the participating entrepreneurs generally avoid mentioning contextual and environmental elements, it does not necessarily indicate that it has no impact. Findings from our quantitative analysis showcases that individual locus of control (individual ability to control outcomes) is the personality factor which scored the third lowest mean for the entire sample (Mean=4,3). The mean of 4,3 is still located towards the higher values of the Likert scale (4,5,6). This may indicate that the researched sample generally places a larger emphasis on their individual personality and abilities as opposed to the effect of the environment with regards to entrepreneurial performance. Although, the environment clearly does play an undeniable role regarding venture success.

When it comes to the nine participants which have experienced failure, several causes for poor venture performance were identified across the sample. One cause for entrepreneurial failure mentioned by 55,5% (5 out of 9) of the entrepreneur’s experiencing failure was directly tied to poor execution of strategy and business structure. This ties directly to the “enabler” of active performance within Kerr et al. (2017) “Complex process model of entrepreneurship”. This cause for venture failure may subsequently be tied to individual personality and lack of human capital. Personality traits often attributed towards entrepreneurs including optimism and passion have the propensity to result in overconfidence, while over-optimistic individuals also are predisposed to making worse economic decisions

(Puri & Robinson, 2007; Vries & F.r, 1985). This resonates with our findings which show that 55,5% of the sample which had experienced failure as entrepreneurs attributed it to a lack of research, “pre-work” and patience before market entry, impeding their decision-making.

Another common entrepreneurial attribute is the need for autonomy and individual achievement which may correlate with aggressive or ruthless behavior, which in turn have the potential to impact behavior to “push” harder and cut corners in order to achieve short term rewards (Kets de Vries, 1996; Miller, 1992). This leads to another factor we found to impact entrepreneurial failure, where 4 out of the 9 (44,4%) entrepreneurs experiencing failure held issues with product or customer segment liable for their experienced failure. Meanwhile we also found that 77,7% of the entrepreneurs experiencing failure had a desire for autonomy or freedom as the main reason for pursuing entrepreneurship. The findings in correspondence with literature does indicate that there is a clear correlation between individual personality traits and need for autonomy. This may in turn lead to poor decision making and “cutting corners” due to overconfidence (towards themselves or their ideas/opportunities), a lack of patience and desire for prompt results.

Finally, we found that a poor choice of business partners impacted 3 out of the 9 (33,3%) of the entrepreneurs which experienced failure. This finding is also largely impacted by individual personality such as impatience or confidence. While in many cases the choice of partner is solely based on lack of time and comfort, it is important to use time in evaluating if partners bring needed knowledge and experience.

Out of the several factors contributing towards venture performance identified within our findings most may be traced to individual personality and human capital. The entrepreneurs who have experienced failure generally indicated that their focus was directed more towards individual autonomy/achievement rather than venture specific short and long-term goals. Few of the failed entrepreneurs claim that lack of knowledge, education and experience caused venture demise. Downsides to entrepreneurial personality identified in existing literature appear to be the principal cause for the factors found, contributing to poor entrepreneurial

performance. Still, experience of failure also provides learning (both towards personality and skills) and experience, which contributes to explaining why 8 out of the 9 entrepreneurs that have experienced failure later have proceeded to experience success.

6.0 Conclusion and Final Remarks

6.1 Conclusion

This study was undertaken with the aim to answer the overlying research question: *“What differentiates entrepreneurs in terms of personal attributes when it comes to the likelihood of achieving success in their entrepreneurial venture?”*

Based on our discussion, entrepreneurial motivation is triggered by individual personality. Entrepreneurial motivation is also largely impacted by external factors such as market changes, work environment, colleagues, family, and friends. Although entrepreneurial motivation must be regarded as an important foundation, motivation alone cannot be regarded as a determinant for success. Motivation stems from personality which in fact impacts success. However, we have found that entrepreneurs that are more aware of their motivations and ambitions have a greater chance of achieving success. Certain motivations may result in a focus based upon individual achievement and success, increasing the likelihood of failure. Conversely, a more measured approach consisting of strategic short- and long-term goals increases the likelihood of success. We do not suggest that motivation and personal ambitions are a bad thing. However, the likelihood of success increases when individuals are more self-aware and clearly distinguish between business strategy and personal ambitions. There was evidence indicating that having more grounded/realistic ambitions, increases the likelihood of achieving success.

Our findings and discussion indicate that there is a correlation between personality and entrepreneurial motivation, performance, and ultimately success. The findings made within the group of participating entrepreneurs also correlate with existing research and literature. Especially with regards to openness, consciousness, extraversion, agreeableness, and neuroticism. Considering the vast majority of the entrepreneurs participating in this study have experienced success at one point,

strengthens the theory which suggests that personality has a substantial impact on success. Additionally, the entrepreneurs participating in this study stated that aspects regarding personality or personal character have been the most impacting factor. Some of the most regarded factors amongst the entrepreneurs were: extraversion, openness, curiosity, creativity, self-efficacy, stubbornness, and courage (“guts”). Many of these aspects can also be found within the literature of entrepreneurship. Amongst the entrepreneurs who experienced failure (alongside success), the average mean values on personality traits were higher than the solely successful entrepreneurs. This provides an indication that individuals which are driven by more extreme personalities may have an increased chance of experiencing venture failure. Conversely, it might also indicate that those values are higher as a result of previous experience from failure.

In our discussion we found how aspects of human capital respectively education, knowledge, experience, and skills have an impact on venture performance. Surprisingly, many of the participating entrepreneurs hold a higher education. Nearly 80% of the participating entrepreneurs hold further education that exceeds high-school level. Many of the entrepreneurs also valued education as important as it entails increased knowledge, experience, and skills. However, education was not regarded as the most important factor by many of the entrepreneurs. Particular personality traits and a strong inner drive can offset knowledge obtained through education, suggesting that education is a contributing factor rather than a determinant one. Entrepreneurs with lower levels of education are generally more likely to experience failure, whereas lessons learned through failure contributes to increasing the potential for future success. Education assists in acquiring skills that reduce the chance of entrepreneurial failure. Skills were regarded as important by the participating entrepreneurs. The most regarded skills amongst the entrepreneurs were: social skills, communication skills, efficiency, adaptability, skills obtained from experience/education, leveraging/persuasion, analytical, calculative, contextual, managerial, and more. Skills were valued more by the participating entrepreneurs than education, but not as the most important factor. This suggests that skills are also another contributing factor, although not critical. Within the scope of human capital, experience was generally more emphasized by the participating entrepreneurs. Experience provided the entrepreneurs with valuable knowledge and learning, crucial for the pursuit of entrepreneurial activities. This is further proved when examining the entrepreneurs who have

experienced failure. Within this group of entrepreneurs, 89% later experienced success inarguably having learned from former mistakes. The entrepreneurs argued that experience has made them more aware of aspects such as approaches, business models, strategy, partner selection and more. Gathering experience in a “real world” environment makes individuals more familiar with societal dynamics and the existing status quo, making it easier to discover opportunities and improve decision making.

In our discussion it was hard to determine which aspect within human capital is the most important for success. The participating entrepreneurs do not explicitly favorize one factor over another, but commonly regard these factors as complimentary enablers for success. Many of the participating entrepreneurs also stated that human capital is a result of aspects regarding personality, putting a higher emphasis on personality. Findings from our quantitative analysis showcase that the individual locus of control was relatively high amongst the participating entrepreneurs. This may indicate that the researched sample generally places a larger emphasis on their individual personality and abilities as opposed to the effect of the environment with regards to entrepreneurial performance. Our study provides evidence that possessing human capital and specific entrepreneurial characteristics, increases the likelihood of individual entrepreneurial success. Education and acquired knowledge assist in identifying opportunities and operating an entrepreneurial venture, but personality and increased self-awareness are key catalysts driving success.

6.2 Practical implications

This thesis was written with a desire to uncover what personal attributes distinguish entrepreneurs on a personal level with regards to achieving entrepreneurial success in the Norwegian business landscape. As stated by Pål T. Næss with Innovation Norway (2020) there is no need for more founders, there is a need for more good founders. Our research shares findings that correlate with existing literature to a certain degree. We have aspired to find and uncover what differentiates entrepreneurs which experience success and failure in their ventures, contributing to reducing societal costs while adding new reflections and aspects to a prospering entrepreneurial field.

Previous theory and empirical evidence show how entrepreneurial success is tied to numerous factors such as personality, skills, human capital (knowledge, experience, education, networks, etc.), and environment. Conversely, we found the most common causes for entrepreneurial failure to be linked towards the aforementioned factors (poor strategy/business structure, lack of research, poor products/wrong customer segment, and poor choice of business partners). Common causes for failure directly link towards individual personality, human capital, and environment. Additionally, our findings provide an indication that individuals possessing more “extreme” personalities are more prone to experience failure. Therefore, individuals seeking to enter the field of entrepreneurship should focus on understanding themselves and their individual capabilities. To do this, individuals could take tests to assist in determining their personalities while reflecting on what resources (knowledge, experience, monetary, networks) they possess and conversely lack. When individuals are familiar with their capabilities it is easier to seek out various types of assistance or partners which could contribute to fulfilling potential individual shortcomings enhancing the likelihood for achieving success. Individuals should exercise patience and use time to their advantage, accessing more knowledge, understanding their idea/future market/consumers to a larger degree.

Furthermore, we would encourage entrepreneurs to leverage and expand their networks, seeking out other founders, potential business partners or other knowledgeable individuals. This may allow potential entrepreneurs to tap into external forms of experience which could contribute to enhancing individual human capital. Another implication of our study would be directed towards formal institutions whose purpose lies with assisting entrepreneurs and new ventures (such as Innovation Norway). We would encourage such institutions to go further in providing entrepreneurs/ start-ups with not only soft funding, but other tools and information which would reduce their probability of failure. Such measures could be directed to actively assist entrepreneurs in expanding their human capital or networks (with the same purpose). Such institutions control large resources which if leveraged wisely could assist entrepreneurs to be more self-aware and possess more relevant knowledge towards starting a business. As is often the case, individuals seeking to enter the field of entrepreneurship seldom hold all the

knowledge or experience appropriate for starting or managing a new venture. Institutions could generate frameworks to assist such individuals, filling gaps of information, creating networks for new founders, while providing soft funding. Potential frameworks could also allow entrepreneurial approaches (strategies, business structures, product(s), customer segments) to be assessed by panels of experts or potentially mentors, to help nurture further development and refinement. Our study has found that knowledge is an undeniable necessity for achieving success. Knowledge may allow individuals to control their personality and additionally help in seeking new knowledge from others. We found that the most common reason for success also is the most common reason for failure (strategy, business model/structure, idea, funding/partners). Therefore, both future entrepreneurs and institutions should realize the importance of contributing to bridge individual gaps in knowledge and abilities, reducing potential losses to society.

6.3 Limitations

Although we believe that our research may contribute to existing literature as well as unveiling other aspects regarding entrepreneurial success, there are still some inevitable limitations. One of the most impacting factors for our limitations is time constraint. Naturally, conducting research within a given time period entails certain limitations to the research. The research has been conducted alongside other commitments such as other subjects, work, and elite sports. Another limitation (partially as a result of time constraints) is the sample size of entrepreneurs. Finding relevant entrepreneurs willing to participate was more time consuming than first anticipated, even though we started to contact entrepreneurs in October. The final entrepreneur who participated in our study responded to our inquiries in April, meaning that collecting 20 relevant entrepreneurs took approximately six months. Providing a sample with equal distributions of failed and successful entrepreneurs has proved extremely difficult, considering most failed ventures have experienced bankruptcy/dissolution and may not exist in available records anymore. When searching for failed entrepreneurs, we experienced that many of them had experienced later success (some of which participated in our research), and others were simply reluctant to allocate time to

discuss former failures. Our sample is therefore skewed towards entrepreneurs that have experienced success, but entrepreneurs who also experienced failure are represented (mostly serial entrepreneurs). Naturally, a larger sample with a more equal distribution of successful and failed entrepreneurs would be relevant to assess as it might have helped in uncovering more contrasts amongst the entrepreneurs. Although we regard the sample as sufficient with regards to qualitative methodology, the sample should have been larger from a quantitative perspective. In this way we could have conducted testing and more in-depth analysis. Additionally, we strongly believe that our research could benefit from studying the selected entrepreneurs over a longer time-period to evaluate their developments. Finally, we think that there are relevant studies and literature available on factors that impact venture performance, some of which comply with our findings. What some of these studies lack is information about how relevant these factors are, or which factors have the most impact on venture success. Many studies indicate that venture performance is a result of combined factors. However, there are little or no studies that suggest that some factors are more important than others. Our findings provided factors entrepreneurs personally regard as more important. However, it can still not be determined to which extent these factors impact venture success. We still think that more research is needed within the field considering the alarmingly high rate of failed efforts to entrepreneurship. The economies of the world are dependent on more successful entrepreneurs. Hence, uncovering information that may help entrepreneurs in succeeding could be helpful with respect to economic growth and higher rates of innovation in societies.

6.4 Further Research & Theoretical implications

The research scope, topic, findings, and overlying limitations to our thesis creates a possibility for various future research. Firstly, through our research we found indications towards a gap existing between personalities of entrepreneurs which experience only success and those who also experience failure. Personality may be largely deviating between individuals, however when contrasting the average values of solely successful entrepreneurs to the average of those which have experienced failure in addition to success, several of the measured personalities were more “extreme” with the last group. Existing literature has presented

findings directed towards entrepreneurial personalities and how such personality aspects have the potential to yield certain downsides. Building on this, future research could explore using significantly larger samples if individuals possessing more “extreme” values with relation to personality are significantly more likely to experience failure as entrepreneurs.

Regarding parameters for success, our findings show in correspondence with literature how entrepreneurial performance is a result of several factors (personality, human capital, and environment). Our results provide an indication towards what is most valued by entrepreneurs themselves with regards to achieving entrepreneurial success. Building on this, it could prove beneficial for future research to further illustrate the direct importance of the specific factors impacting entrepreneurial success. This could allow future founders to more easily create more optimal strategies, while additionally increasing awareness of what specific factors they should allocate more focus towards.

This thesis is based on individual reflections from a sample of entrepreneurs at a specific point of time. Future studies could aim to follow entrepreneurs closely over longer periods of time. This would allow researchers to gain accurate data on how the entrepreneur (and his/her venture) make choices, progress, and develop over given time periods. Such research could prove valuable to gain stronger insights into personal entrepreneurial trajectories and development.

We would also encourage further research focusing on entrepreneurial personalities and skills with samples large enough to conduct thorough quantitative analysis. Researching larger populations would yield the potential of uncovering more significant insights with regards to how specific entrepreneurial personality and skills may impact venture performance in Norwegian business.

Finally, most research on entrepreneurs is conducted with focus towards success and successful entrepreneurs. We would strongly recommend that further academic focus was directed towards entrepreneurs which have experienced failure. As noted by one entrepreneur participating in our research “there is a thin line between success and failure”. Researching failed entrepreneurs could provide relevant insights towards the much less discussed “dark side” of entrepreneurship, while yielding valuable information for individuals set on becoming entrepreneurs.

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8.0 Appendix

8.1 Appendix 1: Qualitative data collection (Semi-structured interviews)

1. *What made you want to become an entrepreneur?*

1.2 Any particular factors? *(Desire for freedom, economic reasons, societal changes, discovery of a particular opportunity)-To be mentioned if interviewee struggles to answer thoroughly.*

2. *Which goals did you set in your venture?*

3. *If you have experienced success as an entrepreneur, what do you think made the difference?*

(Alternatively; why do you think that you failed? Do you think failure could be avoided? If so, how?)

4. *If you were to run the same project again, what would you do differently?*

5. *How would you describe the process of discovering and later exploiting your identified opportunity?*

6. *In what ways has the environment in which you grew up (family, friends, other influences) had an impact on your decision of becoming an entrepreneur?*

7. *Did you end up where you expected to be, from the point in which you decided to become an entrepreneur?*

8. *Do you think that any of your personality traits have aided you in your entrepreneurial journey in particular? If so, which?*

9. *Which personal skills do you think has been the most important for you in your entrepreneurial journey?*

10. *Would you agree that your decision of executing in entrepreneurial activities is a result of your skills, knowledge, or education? Explain.*

8.2 Appendix 2: Quantitative data collection (Questionnaire/survey)

Hello and welcome to our survey! The Survey is a part of our research about entrepreneurs. The research is conducted in connection with our master thesis at BI Norwegian Business School (Spring 2022). Participation is voluntary and completely anonymous. The survey is estimated to take between 5-7 minutes. We thank you for your participation.

(In order to receive representative data, we ask that you try to answer based on your honest perceptions and opinions. All collected data will only be available to the researchers. The collected data will be deleted once the research culminates.

() Take me to the survey

() I do not wish to participate

Age

(Insert value)

Years of work experience

(Insert value)

Years as an entrepreneur

(Insert value)

In which market did you/are you established?

- Finance*
- Sales and product development*
- Real estate*
- Consultancy*
- Maritime*
- Healthcare*
- Other (enter value)*

Highest completed education

- Junior Highschool*
- Highschool*
- University (Further education) 1-2 Years*
- University (Bachelor's degree) 3-4 years*
- University (Master's degree) 5-6 years (or more)*
- Other (Specify)*

Have you ever experienced success as an entrepreneur? (Definition: success in this context is defined as: the venture has experienced continuous growth and maintained stable/improved results).

- Yes*
- No*

Have you ever experienced failure as an entrepreneur?

- *Yes*
- *No*

Have you run more than one venture?

- *Yes*
(If yes how many) (enter value)
- *No*

Range from 1-6 whether you find yourself more introverted or extraverted, where 1 is more introverted and 6 is more extraverted.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you find yourself creative, where 1 is less creative and 6 is more creative.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you believe that you are good at identifying opportunities, where 1 is less proficient at opportunity spotting and 6 is proficient at opportunity spotting.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you find yourself confident, where 1 is less confident and 6 is more confident.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you find yourself ambiguous, where 1 is more ambiguous and 6 is less ambiguous.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you find yourself tolerant towards stress, where 1 is less tolerant and 6 is more tolerant.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you are willing to take risks, where 1 is less willing and 6 is more willing.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you perceive yourself as optimistic, where 1 is pessimistic and 6 is optimistic.

- *(Enter value. Scale 1-6)*

Range from 1-6 whether you are open towards new learning and experience, where 1 is less open and 6 is more open.

- (Enter value. Scale 1-6)

Range from 1-6 whether you are open towards changing environments, where 1 is less open and 6 is more open.

- (Enter value. Scale 1-6)

Range from 1-6 whether you identify yourself as a curious person, Where 1 is less curious and 6 is more curious.

- (Enter value. Scale 1-6)

Range from 1-6 whether you have a low or a high level of self-efficacy, where 1 is low and 6 is high.

- (Enter value. Scale 1-6)

*Which claim do you feel matches your personality the most? **Range from 1-6** (Locus of control). (1= The environment and coincidences will affect the outcome.), (6= I control the outcome).*

- (Enter value. Scale 1-6)

*Which claim do you feel matches your personality the most? **Range from 1-6** (Neuroticism).*

(1= I worry sometimes. Criticism bothers me and I have some insecurities.), (6= I do not worry much. I am not bothered by criticism, and I feel secure).

- (Enter value. Scale 1-6)

*Which claim do you feel matches your personality the most **Range from 1-6?** (1= I avoid arguments if possible.), (6= I don't mind arguing.).*

- (Enter value. Scale 1-6)

*Which claim do you feel matches your personality the most **Range from 1-6?***

(1= When presented with a task I tend to follow standard procedures), (6= When presented with a task I tend to use my own intuition and experience to solve the problem).

- (Enter value. Scale 1-6)

Thank you for participating in our survey!

8.3 Appendix 3: Table overview of participating entrepreneurs

Entrepreneur No.	Industry (type)	Status (success/failure)	Serial Entrepreneur
Entrepreneur 1	Maritime	Success	No
Entrepreneur 2	Sales & Development	Success & Failure	Yes (2 Ventures)
Entrepreneur 3	Cosmetics	Success	No
Entrepreneur 4	Real estate development	Success	Yes (6 Ventures)
Entrepreneur 5	Accounting & Revision	Success	No
Entrepreneur 6	Retail	Success & Failure	Yes (3 Ventures)
Entrepreneur 7	CSR & Communication	Success & Failure	Yes (2 Ventures)
Entrepreneur 8	Finance	Success	Yes (5 Ventures)
Entrepreneur 9	Maritime	Success & Failure	Yes (2 Ventures)
Entrepreneur 10	Media Industry	Success & Failure	Yes (5 Ventures)
Entrepreneur 11	Healthcare	Success	Yes (2 Ventures)
Entrepreneur 12	Software technology	Success	Yes (3 Ventures)
Entrepreneur 13	Sales & Development	Success	Yes (2 Ventures)
Entrepreneur 14	Consultancy	Success & Failure	Yes (3 Ventures)
Entrepreneur 15	Communications	Success	No
Entrepreneur 16	Real estate development	Success	No
Entrepreneur 17	Sales & Development	Failure	No
Entrepreneur 18	Service provider/developer	Success & Failure	Yes (10 Ventures)
Entrepreneur 19	Real estate development	Success & Failure	Yes (12 Ventures)
Entrepreneur 20	Technology development	Success	No