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Reasons to create a new venture: A determinant of entrepreneurial profiles

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Newly created enterprises increase the dynamism of economies and generate employment. Thus, they are subject to significant recent research. Forming a new company represents a decision based on both personal and subjective motives, as much as on the environment. But regardless of the origin, a founder's motivation represents a commitment to a project or business idea and thus dictates the future success of the enterprise. Therefore, this article investigates entrepreneurs' motivational profiles and why they choose to create new industrial enterprises. To detail this profile, we present the results of an empirical study of 101 entrepreneurs who have founded companies. The results offer significant conclusions for both academics and practitioners. Firstly, making money or being one's own boss does not appear sufficient reasons to create a new venture. Secondly, the motivation content of entrepreneurs influences their decision to start a business. From these conclusions, some relevant guidelines are suggested. The main guidelines would be that assessments of business projects whether by venture capital firms, financial entities, or other actors the characteristics of the entrepreneur should be weighted more heavily in decisions to support the business project or not.

Key words: Entrepreneurship, entrepreneurial motives, entrepreneurial profiles, entrepreneurial decision-making.

INTRODUCTION

The active participation of newly created enterprises in dynamic economies has attracted significant academic interest (Acs and Mueller, 2008), however, these studies rarely involve economic theory (Lazear, 2005). Most empirical work instead centers on the theory of the enterprise, including the process and issues of free enterprise (Cooper and Dunkelberg, 1986; Veciana, 1999). This article instead adopts the perspective of entrepreneurs to investigate their motivational profile and the behavioral reasons that might lead them to create a new industrial enterprise. Whereas there are different motivation theories which attempt to explain the employee's behaviour in general, few academics have applied these theories to the study of the entrepreneur (Canabal and Donnell, 2009). The review of the literature proves that having an

entrepreneurial psychological profile makes a strong difference (Barba-Sánchez and Martínez-Ruiz, 2009). Although the referred studies can not be directly compared to each other since they differ in the variables considered, all of them suggest the following as entrepreneurs' features (Davidsson and Honig, 2003; Delmar and Davidsson, 2000; Douglas and Shepherd, 1997; Kolvereid and Isaksen, 2007; Parker, 2004; Reynolds et al., 2004; Shepherd and DeTienne, 2005; Stewart et al., 1999). Independence desire, higher tendency to risk, higher need for achievement, locus of internal control and higher preference for innovation. Yet, the question remains unanswered as to whether certain individual characteristics, traits and abilities among nascent entrepreneurs tend to have a key influence on the decision to become self-employed.

In this empirical paper, we draw on a number of previous theoretical studies to provide an analysis of such primary determinants and their corresponding effects, in an effort to map traits and characteristics of

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greatest relevance to start-up decision-making in the context of the entrepreneurial personality. The start-up decision is thus seen as the product of motives and intentions that vary according to individual entrepreneurial traits and abilities. The paper complements recent works by combining different individual factors which form attitudes towards self-employment in an entrepreneurial decision model. We conclude that different entrepreneurial motives follow different intensities of these factors. From the empirical research, seven main entrepreneurial motives can be established. We integrate these seven major drivers of entrepreneurship into the decision model by assigning determinants to motives and use this framework to explain the orientation and type of entrepreneur established. The remainder of the paper is structured as followed. The second part presents the theoretical framework for understanding the entrepreneurial behavior and the third section presents the motives for creating a business. The fourth section presents the sample and the research methodology and the fifth section examines the empirical results. The final section offers a summary and conclusions.

Entrepreneurial behaviour

Rational models long served to describe and predict human behavior, but they suffered from lack of information (Busenitz and Lau, 1995). The vast number of alternative behaviors is too many to consider individually, such that researchers cannot reasonably predict satisfaction related to the consequences of particular behaviors. Furthermore, people usually cannot resolve their related complications quickly or easily, which implies that the real decisions are not given an absolute objective rationality, but segments of rationality. Within each segment, behaviour seems to follow a rational order, but in the space between the segments there exists a lot of inconsistency that does not respond to an idealized decision-making scheme (Lee et al., 2011). The limitations in the information available and human rationality prompted Simon (1976) to propose motivation as a means to supplement explanations of human behavior. A person accepts a priori set of assumptions that simplify subsequent behavioral choices. These assumptions are based on the motivation or inclination to act in a certain way. Accordingly, Birch (2009) distinguishes intention or the commitment to act into two components: structural or plan and dynamic or motivational.

This model reflects the dynamic theory of action proposed by Atkinson and Birch (1978), in which a person's life is a continuous stream of behaviors, characterized by changes from one activity to another. The action preferred in a multiple choice situation is that for which the motivation is more positive. The intensity and persistence of the response then is a function of the intensity of the motivation to perform that action, compared with

the force of the motivation to perform other actions.

In turn, the motivational system of a particular person should have a decisive influence on his or her behavior, though it is not the only determinant. According to Naffziger et al. (1994), the performance of individuals is influenced by its intrinsic nature and at the same time, it is a reflection of their internal stimuli, that is, their needs, attitudes and values. A person's intrinsic nature depends on his or her perceptions and subjective view of the world, potential or innate abilities, and personality. Variables such as effort, ability, previous experience, age, education, family history and environment thus influence behavior, such as the choice to become an entrepreneur. Ultimately, the decision to start a business, according to Plehn-Dujowich (2010), consists of two levels: rational and motivational. The rational level focuses on objective reasons to adopt the task, including the environmental conditions that reinforce or penalize certain behaviors (Skinner, 1987). The motivational level instead refers to subjective reasons that reflect the decision maker's expectations.

Motives for creating a business

Any analysis of entrepreneurial behavior must consider the reasons for this decision. They are necessary, if not sufficient, element to explain the entrepreneurial process (Álvarez et al., 2010). Although prior literature does not discuss the influence of psychological dimensions on decisions, several authors agree that three distinctive needs or motives mark entrepreneurs (Brockhaus and Horwitz, 1986; Herron and Robinson, 1993), for achievement, for competition and for independence. We also consider other factors, such as a weak need for affiliation, the need for power, a tolerance for ambiguity, preferences for innovation, a willingness to take risks and proactiveness or persistence. Starting with McClelland (1961), the need for achievement has been associated with entrepreneurial behavior. This need prompts a strong desire to do things well, or better than others, including those with authority. People with a high need for achievement likely make plans in advance. They also enjoy taking personal responsibility and prefer quick, specific feedback about their actions. Empirical studies recognize the need for achievement in the form of the entrepreneurial intentions of a given population, as well as in retrospective studies of the attitudes and characteristics of existing entrepreneurs. Regardless of the approach, many studies thus highlight the importance of a need for achievement as a characteristic of entrepreneurs and an influence on business success.

Regarding the *need for competition*, White (1959) has proposed the notion of *competence* or an ability to deal effectively with the surrounding environment. It pertains to a person's desire to understand the physical and social environment and thereby learn how to obtain desired

outcomes from it. Most literature also notes the importance of an internal locus of control, which implies that the person believes his or her actions, rather than random elements, luck, or chance, lead to outcomes. Therefore, the need for competition is consistent with a high achievement orientation, because an internal locus of control causes the entrepreneur to believe his or her actions will influence the results. Existing research on this psychological attribute offers two uses: (1) as a differentiating factor for entrepreneurs or (2) as critical to the success of a business. In the first stream, some authors distinguish entrepreneurs from the rest of the population, but rarely do they discriminate between different types of entrepreneurs, who all instead seem characterized by a need for competition. However, entrepreneurs may reflect different typologies, depending on the extent of their need for competition. Finally, the need for independence is a psychological trait that many empirical studies offer as characteristic of entrepreneurs or a driver that enhances entrepreneurship.

EMPIRICAL STUDY

Following prior research, we focus on the reasons people express for why they start a business and the influence of those reasons on their entrepreneurial behavior.

Design and sample characteristics

A lack of secondary information about the entrepreneurial motivations of entrepreneurs prompted us to conduct a fieldwork survey among Spanish business people who had established manufacturing companies. The design of the postal survey reflected our review of major international studies. Of the 117 questionnaires sent out, we received 101 completed responses, which indicated a confidence level of 95% and a sampling error of 7.8%. The data suggest that Spanish entrepreneurs are mainly men (only 9% of the respondents were women), whose average age is 40 years but who started working in the business world at 29 years of age. Furthermore, 54% have a family; before they started their own business, they mainly worked for others and accumulated nearly 10 years of experience, usually in the same sector. Their education level is average (secondary), though 13% did not finish their compulsory education (that is, primary school).

Regarding the characteristics of the companies they created, most respondents chose limited liability companies, though they retained most decision power and reserved rights to more than 50% of the capital. These companies also mainly represented micro businesses, because their average number of workers was only 6.505.

Objectives and research methodology

This research aims to identify the main reasons entrepreneurs start their own businesses. Therefore, we began by reviewing contributions from various authors (Birley and Westhead, 1994; Crant, 1996; Lee et al., 2011; Scheinberg and Macmillan, 1988) and selecting 23 quantitative variables (Table 1) that likely define an entrepreneur's motivation (all measured on five-point Likert scales). To reduce the number of variables and facilitate our interpretation of the results, we then conducted a principal components factor

analysis. After we identified the main motivational factors for entrepreneurs, we attempted to analyze the influence of these factors on entrepreneurs' entrepreneurial behaviors. Therefore, in line with Dubini (1988), Stewart et al. (1999) and Westhead and Wright (1997), we used the motivational factors we previously identified to establish a typology of entrepreneurs, according to a cluster analysis. Finally, we conducted an analysis of variance (ANOVA), with the decision to create the company again as the dependent variable and cluster membership as the independent variable.

RESULTS

Motivational factors

Using the information provided by the company founders in our sample, we examined the latent dimensions that are summarized in the information contained in the 23 items related to the reasons to create a company, using factor analysis, and thus determined which motivational factors were most influential. However, before doing so, we tested the appropriateness of the correlation matrix for the factor analysis, using several methods that revealed the adequacy of the data, namely, the determinant of the correlation matrix (0.0000517), the KMO index (0.824), and the Bartlett test of sphericity ($\chi^2 = 893.220$; $p = 0.000$) (Bartlett, 1950). From the factor analysis, we obtained seven factors with eigenvalues greater than or equal to the value from all 23 items. These seven factors, extracted through principal components methods, together explained 67.4% of the total variance. In addition, the commonalities between the variables and factors were high, with values greater than 0.51, which indicated that they explained a high percentage of the variability. To interpret the factors more easily, we also performed a Varimax rotation and obtained a new matrix with a linear combination that explained the same amount of variance, though the factors focused more on saturated variables. Table 2 displays this rotated factor matrix. On the basis of its factor scores, we also could establish an interpretation of the factors resulting from the analysis.

The first factor (FACT1) was strongly saturated with the specific variables overcome a challenge (MOT17) and personal growth (MOT23), with values greater than 0.7.

Both variables directly related to the need for achievement, that is, people's desire to test their ability to meet challenges and perform daily activities better (McClelland, 1961). Furthermore, the variables fulfill a dream (MOT21) and develop an idea (MOT18) indicated high loadings (0.69352 and 0.66396, respectively) on this factor, which indicated the need for success, in that both pose potential challenges. Moreover and with high saturation (0.67915), we found that the variable personal self-realization (MOT15) linked clearly to the need for self-improvement. Understanding this variable as a desire to mature psychologically, developmentally and personally, it can apparently coincide with some aspects such as the need for achievement (Ahmed, 1985). Although a

Table 1. Motives for creating a business.

Code	Motive	Average ^a (σ)	
Mot8I	To create my own job	4.15	(1.23)
Mot18I	To develop an idea	4.02	(1.20)
Mot10I	To do things my way	3.93	(1.22)
Mot23I	Personal growth	3.80	(1.31)
Mot4I	To exploit a business opportunity	3.66	(1.26)
Mot1I	To have an interesting job	3.58	(1.23)
Mot15I	Personal self-realization	3.54	(1.49)
Mot20I	To be my own boss	3.54	(1.36)
Mot13I	A desire to be independent	3.50	(1.43)
Mot19I	To cover my personal needs	3.43	(1.25)
Mot7I	To have economic security	3.36	(1.32)
Mot17I	To overcome a challenge	3.36	(1.49)
Mot16I	To have financial autonomy	3.35	(1.25)
Mot9I	To gain more flexibility in my personal life	3.26	(1.44)
Mot2I	Warm work relations	3.24	(1.26)
Mot21I	To fulfill a dream	3.12	(1.46)
Mot3I	To contribute to the welfare of the community	2.97	(1.24)
Mot22I	To earn a lot of money	2.75	(1.28)
Mot11I	Social status and prestige	2.36	(1.24)
Mot12I	Family tradition	2.36	(1.54)
Mot5I	To follow the example of someone admired	2.20	(1.41)
Mot14I	To be accepted socially	2.06	(1.14)
Mot6I	Work frustration	1.70	(1.17)

^a Medium calculated as the sum of all scores for each item, divided by the number of individuals in the sample, with the minimum value of 1 and maximum of 5.

person's ultimate goal or total satisfaction can be achieved without wanting to prove anything to anyone (not even the self), the need for success demands improvement, such that satisfaction may only induce a greater need to test one's own ability. According to these findings, and to avoid assimilating concepts, we denote this factor need for success and self-realization.

The second factor includes two variables related to a primary human motivation to survive: cover my personal needs (MOT19) and financial autonomy (MOT16), both with loadings greater than 0.7. In addition, we find high values for the variables economic security (MOT7, 0.68376) and earn a lot of money (MOT22, 0.64299), so this factor also includes indicates a classical motivation of money as synonymous with fiscal strength. Finally, the variable be my own boss (MOT20), with a saturation of 0.67416, suggests an innate need for independence among entrepreneurs (Veciana, 1989). We name this overall factor economic needs and professional autonomy.

The third factor entails the variables create my own job (MOT8) and more flexibility in my personal life (MOT9), both with very high saturation (0.81226 and 0.77069, respectively). Therefore, this factor indicates a prioritization of the person's personal life over his or her

career. In this context, this factor also means self-employment as a career (Gabrielsson and Politis, 2011). The variable earn a lot of money (MOT22) also appears, but here it takes a negative sign and smaller value (-0.41345); that is, there is little attraction of the economic dimension of the entrepreneurship phenomenon.

Therefore, we refer to this factor as need for personal autonomy.

The fourth factor has the highest saturation for warm work relations (MOT2), which relates to the need for affiliation, understood as a desire to establish, maintain, or renew friendships with others. Moreover, contribute to the welfare of the community (MOT3) achieves a high value (0.66614), which may entail a need for institutional power or a desire to influence others by serving others and exercise power for the benefits of others or society. Finally, do things my way (MOT10, 0.65985) is a third variable associated with this factor, which implies that independence of action grants the possession and exercise of some power. We denote this factor need for affiliation and institutional power.

The fifth factor instead focuses on continue a family tradition (MOT12, 0.84424) and follow the example of someone admired (MOT5, 0.61868), in many cases a father figure. Less weight accrues to the variable desire

Table 2. Rotated factor matrix of the factors of motivation.

VBLES.	Fact 1	Fact 2	Fact 3	Fact 4	Fact 5	Fact 6	Fact 7
Mot1							0.57274
Mot2				0.72579			
Mot3				0.66614			
Mot4							0.80405
Mot5					0.61868		
Mot6						0.65847	
Mot7		0.68376					
Mot8			0.81226				
Mot9			0.77069				
Mot10				0.65985			
Mot11						0.59379	
Mot12					0.84424		
Mot13					0.43423		
Mot14						0.66164	
Mot15	0.67915						
Mot16		0.74892					
Mot17	0.86926						
Mot18	0.66396						
Mot19		0.77801					
Mot20		0.67416					
Mot21	0.69352						
Mot22		0.64299	-0.41345				
Mot23	0.71902						

Set values are less than or equal to -0.41 and greater than or equal to 0.41.

to be independent (MOT13, 0.43423), which initially may seem contradictory with the previous variables. However, it should be understood as a desire for labor emancipation, achieved by being oneself, doing what is correct, and expressing what the person has lived and known since childhood. In this regard, we call this factor need for continuity.

The sixth factor involves the highest values for the variables accepted socially (MOT14, 0.66164), job frustration (MOT6, 0.65847), and social status and prestige (MOT11, 0.59379). These notions relate to social needs, beyond a desire to belong to a group and be accepted by it, that involve the need to feel important, or ego need (Atkinson and Birch, 1978). Furthermore Jenssen and Kolvereid (1992) recognize frustration at work as one of the main triggers for making the decision to start a business. In our case, the influence relates to the desire to gain respect and social admiration. Therefore, the entrepreneur hopes to create a successful company that will grow and provide an influence on the immediate environment (Álvarez et al., 2010). We call it social needs and personal power.

Finally, the seventh factor shows the highest saturation for exploiting a business opportunity (MOT4, 0.80405) and interesting job (MOT1, 0.57274). These variables reflect the notion of competition, understood as an

autonomous need for environmental stimulation on the part of the individual, based on an aversion to routine situations and in-depth knowledge, tests of capacity and skills and an ability to cope with problems and new situations (Ray 1986, Williams and McGuire, 2010). Thus, we call this factor need for competition.

Identification of entrepreneurs

To establish a typology of entrepreneurs in the study region in terms of their motives for starting a business, we establish a cluster analysis. Using the motivational factors identified in the previous section, we adopt a hierarchical method to establish the optimal number of clusters. The best solution, in which the clusters are maximally different from one another (minimum distance between two groups = 2.1555) but contain elements with minimal differences (maximum distance from a businessperson to the center of a specified cluster = 0.944), features five clusters. Therefore, we analyze the characteristics of each cluster in motivational terms by undertaking a K-means cluster analysis. The results for each variable (motivational factors obtained through factor analysis) appear in Table 3. The interpretation of the various clusters reflects the values adopted for each

Table 3. Cluster analysis.

Factor	Cluster 1 n=19	Cluster 2 n=12	Cluster 3 n=7	Cluster 4 n=36	Cluster 5 n=27	F Prob
1	-.3615	.5132	1.1510	.2598	-.6090	.000
2	.4240	-.1836	-.8131	.3033	-.3991	.002
3	.0891	-.8525	-.9817	.1543	.3708	.000
4	-.0297	.3030	-.1933	-.3450	.3836	.046
5	.1574	-.3981	1.2313	-.0900	-.1365	.006
6	.1584	1.3841	-.6978	-.2981	-.1592	.000
7	-.4629	.3881	.7171	-.4693	.5757	.000

Notes: Factor 1 = need for achievement and self-realization 2 = financial need and professional autonomy; 3 = need for personal autonomy; 4 = need for affiliation and institutional power; 5 = need for continuity; 6 = social needs and personal power; and 7 = need for competition.

factor, according to the centroids of the different clusters. Therefore, the more positive the value, the more important is the motivational factor for the businesses that constitute that cluster; the more negative the value, the less important it is. Thus, we can describe the different groups.

Cluster 1, with 19 business people, is characterized by economic needs and professional autonomy as the main motivations, with the highest centroid ranking in the second factor. Furthermore, need for achievement and self-realization from the first factor and need for competition from the seventh factor are negative. Therefore, the members of this cluster have low self-confidence, do not enjoy risk-taking or challenges, and are immature from a psychological point of view. They likely do not intend to create a company, make the most of a business opportunity, or have an interesting job that allows them to develop as individuals; they just want a job that allows them to survive. Therefore, we call this group self-employed entrepreneurs.

Cluster 2, consisting of 12 business people, shows a maximum value for the centroid of the sixth factor, that is, social needs and personal power, which indicates a desire for personal enhancement from a work, originating from a feeling of frustration or dissatisfaction with society. This cluster also scores high on the first factor, need for achievement and self-realization, with a target of being and doing things better to demonstrate the person's worth to a wider society. In addition, it reveals a negative value for the third factor, need for personal autonomy. Instead, these business people need others' opinions to reassert themselves as a person. We call this group ambitious entrepreneur.

Cluster 3 is the smallest, with only 8 entrepreneurs. Its most remarkable aspect is the familial tradition of entrepreneurship for these members. The highest centroid value is for the fifth factor, need for continuity. In addition, need for achievement and self-realization and need for competition exhibit high values; these people are motivated by challenges and situations that test their skills and abilities to control the environment. However, we find significantly negative values associated with the

second (economic needs and professional autonomy), third (need for personal autonomy), and sixth (personal and social needs and personal power) factors. Money, independence, and self-enhancement thus do not drive these founders. Instead, we refer to them as self-realized family businesses.

Cluster 4, in contrast, is the largest, with 35 entrepreneurs. It is characterized by its eclectic position; these entrepreneurs cite both intrinsic and extrinsic reasons for their decision to start a business. This intermediate position involves positive values for both the first and second factors (need for achievement and self-realization; economic needs and professional autonomy). Yet it reveals negative values for need for competition, such that these entrepreneurs have little interest in taking advantage of opportunities or controlling the environment. Their low need for affiliation and institutional power suggests they have little desire to establish personal relationships at work, and minimal social needs and personal power signal their lack of personal ambition. In summary, the members of this group intend, through the creation of a company, to prove themselves capable and measure business success in terms of the amount of money they earn. Thus, we call them challenge entrepreneurs.

Finally, Cluster 5 includes 27 business people and exhibits a maximum value at the centroid in the seventh factor, need for competition. They want to know and control their environment, take advantage of the opportunities it offers, and reduce their routine situation. In addition, this cluster exhibits high values on the third factor, need for personal autonomy, and fourth factor, need for affiliation and institutional power, indicating their independent and altruistic natures. We also find significant negative values for the first and second factors, that is, need for achievement and self-realization and economic needs and professional autonomy. These entrepreneurs do not seek personal gain, whether in monetary terms or as personal satisfaction, but rather hope to contribute to the welfare of the community by creating a company that provides jobs and wealth. Therefore, we call this group altruistic and competent

Table 4. Analyses of variance for decision to create the business again

Cluster	Mean	σ
Self-employed entrepreneurs	1.2632	.4524
Ambitious entrepreneurs	4.7500	.4523
Self-realized family entrepreneurs	4.7143	.7559
Challenge entrepreneurs	4.2286	.8075
Competent and altruistic entrepreneurs	4.7037	.5417

Statistic $F = 101.0466$; p -value associated with $F = 0.0000$. There were significant differences, according to the Scheffé method between the following pairs of Clusters: 1 and 2, 1 and 3, 1 and 4, 1 and 5. The mean takes values from 1 to 5 points.

entrepreneur. To test the validity of our cluster analysis, we also performed a discriminant analysis. It classified 82% of the entrepreneurs correctly, that is, in the same way as our cluster analysis, including 47.4% of entrepreneurs in Cluster 1, 100% in Cluster 2, 100% in Cluster 3, 91.4% in Cluster 4 and 81.5% in Cluster 5. We thus validate the cluster analysis results. Finally, we analyzed the Spearman's rank correlation coefficient, which revealed a value of 0.7081 and an associated significance level of 0.0000. This result indicates that the clusters generated do not simply reflect statistical inputs.

Impact of motivational factors on entrepreneurial behavior

As the final step in our analysis, we reviewed the influence of these various motivational factors, from the point of view of prior theories about the decision to start a business. Accordingly, in an analysis of variance (one factor), we considered the potential decision to create the company again (dependent variable) and membership in a cluster (independent variable) to determine if there are any significant differences between the means for each group. The results of this analysis in Table 4 reveal that the grouping pertaining to the decision to create the company differs significantly from the other group (that is, significant differences according to Scheffé's method). Only the group of self-employed entrepreneurs would not be willing to create their company again, whereas the other entrepreneurs indicated high responsiveness to this idea, with averages exceeding 4. Thus, certain reasons have more influence on entrepreneurial behavior, such as the need for achievement, self-realization, independence, affiliation, competence and power, than do other reasons, such as making money or being one's own boss, which traditionally have been regarded as widespread but actually are not sufficient to ensure entrepreneurship. The process of starting a business usually involves a series of obstacles that go beyond strict self-employment (Gatewood et al., 1995).

Conclusions

This research obtains interesting findings and makes important contributions both for the management of small and medium-sized companies and for the decision-making policies of public administrative bodies. As the findings have evidenced, the motivation that encourages entrepreneurs to start up new business, their commitment with the idea of the new firm or the efforts they are willing to perform in order to start up the new business, along with their flair for the process, are key in the start up of the new ventures.

In this regard, the results we have obtained reflect our efforts to address two objectives. First, with the methodology we used, we can identify the main reasons entrepreneurs to start their own businesses. Second, we analyze the influence of each reason on the entrepreneurial behaviors of entrepreneurs. Regarding the first objective, the motivational factors we have identified are similar to those that emerge from traditional classifications, such as those published by Alderfer (1969) Herzberg (1966) Maslow (1943) or McClelland (1961). The classification by the latter author reveals the greatest degree of coincidence, which suggests certain logic: McClelland's theory is based on empirical studies of entrepreneurs. Therefore, we suggest that there may be motivational differences between entrepreneurs and the rest of the population (Begley and Boyd, 1987; Carland and Carland, 1991; Sexton and Bowman, 1985).

Thus, our identified motivational factors largely coincide with those proposed in prior literature, though in our study, two needs traditionally associated with entrepreneurs appear less significant: independence and power. In the first case, we distinguish among personal autonomy, independence, professional autonomy; in the second, we recommend a distinction between personal and institutional power, as proposed by McClelland.

Moreover, we corroborate the influence of certain reasons, such as the need for achievement, self-realization, independence, affiliation, competence and power, on entrepreneurial behavior. However, making money or being one's own boss does not appear sufficient motivations. In this context, Lee et al. (2011) questions the appropriateness of traditional approaches based on purely monetary incentives, such as the widely adopted programs that aim to stimulate economic development or business in depressed areas. Those responsible for these programs suggest that the environment should be changed; specifically, they advocate expanding the opportunities to make money, in the hope that this increased opportunity will invoke a strong response by potential entrepreneurs, who can benefit from the opportunities. However, like most assumptions, it applies only if certain conditions are met, including those that McClelland (1961) highlights for individuals, such as a minimum level of the need for achievement. Therefore, the motivation content of entrepreneurs influences their

influences their decision to start a business. We cannot deny that financial support through grants or loans is necessary to support the process of establishing a company; lack of initial capital is one of the main obstacles noted by entrepreneurs. However, in most cases, financial support is insufficient, if it is not accompanied by adequate support for and training that encourages other motivations, beyond self-employment. Within this context, education plays a role of great importance in the development of entrepreneurial spirit among individuals (Burke et al., 2002). Recent efforts made by certain universities and academic institutions, which include courses on business start-up are not enough. What is necessary, though, is the inclusion of this issue as an important subject from the lowest levels of education.

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