VENTURING ACTIVITIES BY FAMILY BUSINESS ENTREPRENEURS. THE ROLE OF PERSONAL MOTIVATIONS IN PORTFOLIO ENTREPRENEURSHIP BEHAVIORS.

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Abstract

Over the past years, there has been a growing scholarly interest in the phenomenon of portfolio entrepreneurship, particularly within the context of family firms. Drawing upon the theoretical framework of Institutional Logics Perspective, this paper investigates the propensity of family entrepreneurs to engage in portfolio entrepreneurship compared to their non-family counterparts. It also examines the role of personal motivations in shaping this relationship. Data for the research were collected from a sample of family and non-family entrepreneurs operating within the manufacturing sectors of small and medium-sized enterprises in Italy. The findings of this study offer valuable contributions to both theory and practice.

Keywords: Portfolio entrepreneurship; Family firms; Intrinsic motivations; Extrinsic motivations; Institutional logics

1. Introduction

Over the past years, there has been a notable surge in scholarly interest concerning portfolio entrepreneurship (PE), also and especially in the family business context (Westhead and Wright, 1999; Wiklund and Shepherd, 2008; Iacobucci and Rosa, 2010; Sieger et al., 2011; Cruz and Justo, 2017). Westhead et al. (2005) define a portfolio entrepreneur as “an individual who holds majority or minority ownership stakes in two or more independent businesses”.

The scholarly examination of PE has been reasonable due to its recognized capacity for generating value (Rosa and Scott, 1999) and its relevance to the broader landscape of entrepreneurship (MacMillan, 1986). Within the family business literature, prior investigations have predominantly focused on exploring family-related motivations driving the adoption of PE (Alsos et al., 2014; Discua Cruz et al. 2013; Zellweger et al., 2012) as well as the contextual and processual aspects of PE emergence (Akhter, 2016; Sieger et al., 2011). These studies collectively highlight the significance of family influences and economic motivational factors in the decision-making process of family entrepreneurs when embarking on new business ventures (Cruz and Justo, 2017).

The research findings clearly indicate that the non-economic motivations of family and non-family entrepreneurs are pivotal considerations in pursuing PE activities (Akhter, 2016) and have been insufficiently addressed. As Cruz and Justo (2017, p. 587) point out, "Existent research suggests the need to account for the noneconomic motives of entrepreneurs (both family and non-family) in venturing into PE activities. [...] understanding the influence of personal motives beyond family ties on PE opens the door for new research."

By examining the extent to which family entrepreneurs are more inclined to engage in PE activities compared to non-family entrepreneurs and identifying the personal motivations that influence the decision-making of family entrepreneurs in their involvement with PE, we address a significant research gap, thus making substantial contributions to both theory and practice.

To effectively bridge this research gap, the following research questions are addressed:

RQ1. To what extent do family entrepreneurs exhibit a greater inclination for PE in comparison to non-family entrepreneurs?

RQ2. What are the underlying personal motivations that influence the decision-making of family entrepreneurs regarding their engagement in PE, in contrast to non-family entrepreneurs?

We conducted an empirical analysis utilizing a unique dataset comprising 240 entrepreneurs operating within the context of Italy. The theoretical framework of Institutional Logics applied to entrepreneurial behavior (Miller et al., 2011) guided our investigation, particularly in the context of family firms where a dominant coalition primarily comprises family members. This setting gives rise to a distinct Institutional Logics known as the family logic, coexisting alongside the market logic and the community logic (Reay et al., 2015). These Institutional Logics likely play a crucial role in determining the propensity for family entrepreneurs to engage in PE activities.

This study aims to investigate two primary research objectives. Firstly, we seek to examine whether family entrepreneurs demonstrate a higher propensity for engaging in PE compared to their non-family counterparts. Secondly, we aim to explore the moderating role of personal motivations, encompassing both intrinsic and extrinsic dimensions, in shaping the relationship between family entrepreneurship status and the decision to pursue PE.

In the subsequent section, we provide a concise theoretical overview of PE in the context of family firms. Consequently, we formulate a series of hypotheses rooted in the framework of Institutional Logics. We proceed to detail the research methodology, along with the presentation and discussion of the obtained results. The last sections discuss the main contributions to the literature, practical implications, limitations, and avenues for future research.

2. Theoretical background

2.1 Portfolio Entrepreneurship

PE, characterized by individuals simultaneously owning and managing multiple entrepreneurial ventures, has gained significant attention in recent years (Birley and Westhead, 1993; Howorth et al., 2005). Scholars have described the core essence of PE as the discovery and exploitation of two or more business opportunities (Wiklund and Shepherd, 2008). While initially neglected by researchers, PE has emerged as a prevalent feature in the economic landscape, prompting a growing body of literature (Carter and Ram, 2003). It is particularly relevant in the context of family firms due to various factors. Firstly, family dynamics significantly influence the decision to adopt portfolio strategies and the way these portfolios are managed (Carter and Ram, 2003). Secondly, family firms, with their long-term orientation and desire for risk diversification, are naturally inclined towards engaging in PE (Rosa, 1998). Additionally, the transgenerational aspect of family firms allows for the complex patterns of PE to unfold over time (Zellweger et al., 2012). Understanding the dynamics of PE in family firms is essential for achieving long-term success and entrepreneurial sustainability across generations (Rosa, 1998; Zellweger et al., 2012). However, there remains a significant knowledge gap regarding the actual process of managing a family business portfolio (Sieger et al., 2011). This process is resource-intensive and requires a unique blend of entrepreneurial creativity and resource management (Rosa, 1998; Sieger et al., 2011). Moreover, exploring exit strategies related to family business portfolios becomes crucial, considering the inherent uncertainty and risk associated with entrepreneurial ventures (Venkataraman, 1997). Research in this area is essential to gain insights into the dynamic and evolutionary nature of PE in the family firm context (Carter and Ram, 2003; Rosa et al., 2014). Furthermore, the literature on PE has long emphasized financial considerations as the primary drivers prompting entrepreneurs to establish new concurrent businesses (Cruz and Justo, 2017). However, recent studies have shed light on the significance of family motives in the decision-making processes of portfolio entrepreneurs (Carter et al., 2003). These family-related motives include creating entrepreneurial opportunities for family members (Ram, 1994), securing employment for family members and facilitating future succession planning (Mulholland, 1997), or simply ensuring the survival of the firm (Kibria, 1994). As a result, there has been an increasing inclination towards investigating the motivations for PE within family businesses. Recent research in this domain has focused on exploring family-related motives for forming business portfolios (Alsos et al., 2014; Discua Cruz et al., 2013; Zellweger et al., 2012), as well as the various settings and processes underpinning such activities (Akhter, 2016; Sieger et al., 2011). Additionally, scholars have examined the impact of PE on performance, with investigations revealing its influence on increasing survival rates (Discua Cruz et al., 2013), shaping exit patterns (DeTienne and Chirico, 2013), and facilitating transgenerational value creation (Zellweger et al., 2012). These studies have emphasized the key role that family members play in the decision-making processes of family entrepreneurs in venturing into PE, mainly highlighting economic and family motivations (Carter and Ram, 2003; Mulholland, 1997; Rosa, 1998; Cruz and Justo, 2017). Consequently, the personal motivations of entrepreneurs in venturing into entrepreneurial portfolios have been partially addressed. By addressing these gaps, scholars can enhance their understanding of the nuances of PE and its implications for family firms in the long run.

2.2 Institutional Logics Perspective

The Institutional Logics Perspective has emerged as a prominent branch of Institutional Theory since the 1970s (Friedland and Alford, 1991; Meyer and Rowan, 1977; Thornton and Ocasio, 1999), defining logics as "socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality" (Thornton and Ocasio, 1999, p. 804). According to Friedland and Alford (1991) and Thornton (2004), these logics derive from the foundational institutions of society, such as markets, companies, industries, states, and families, each providing distinct Institutional Logic that guides the rational actions of social actors. Within environments characterized by the coexistence of multiple logics, individuals, groups, and organizations navigate and manipulate these logics in accordance with their specific needs (Beagles, 2022; Besharov and Smith, 2014; Thornton and Ocasio, 2008). The convergence of individual and organizational interests, identities, values, and assumptions coalesces into a set of Institutional Logics that exerts significant influence by either limiting or facilitating actions undertaken by actors within the system (Aparicio et al., 2017). Logics wield the greatest influence when individuals strongly identify with the collective identities of an institutionalized group, such as the family or a particular profession (Thornton and Ocasio, 2008). Prior research on Institutional Logics applied to entrepreneurial behavior has revealed that entrepreneurs' characteristics play a role in shaping their utilization of Institutional Logics, which subsequently affects the support and legitimacy garnered from stakeholders. For instance, Miller et al. (2011) argued that family owners and CEOs, influenced by family stakeholders within the business, tend to assume role identities and logics associated with family nurturers, leading to strategies that prioritize conservation, providing family members with stable incomes, long-term security, and maintaining control of the firm (Morck et al., 2005; Schulze et al., 2001), thereby safeguarding the interests of family stakeholders. In contrast, lone founders, influenced by a broader array of market-oriented stakeholders, are more inclined to embrace the identities and logics of entrepreneurs, emphasizing growth strategies, taking greater risks, seizing opportunities, and meeting the expectations of market-oriented stakeholders.

Conversely, Aparicio et al. (2017) posited that family firms, by effectively combining family and market logics, are prone to adopting growth strategies that encompass capturing new markets, developing a diversified business portfolio, and increasing market share. These strategies aim to enhance firm competitiveness within the market and foster sustained wealth creation over time. Additionally, Cruz and Justo (2017) suggested that family entrepreneurs in small and medium-sized enterprises (SMEs) are more likely to engage in PE than non-family entrepreneurs. They argue that PE enables family entrepreneurs to derive additional socioemotional wealth (SEW) benefits and preserve key aspects of the family's SEW by diversifying risks among family members. Based on the above, we developed the following two hypotheses:

H1a: Family entrepreneurs are more inclined to pursue PE as compared to non-family entrepreneurs.
H1b: Family entrepreneurs are less inclined to pursue PE as compared to non-family entrepreneurs.

2.3. The moderating role of personal motivations

Within the fields of family firms and entrepreneurship, researchers have examined the motivations behind PE, albeit with a limited focus. Specifically, PE has been typically associated with economic and financial incentives (e.g., Benzing et al., 2009) or family-related drivers (e.g. Adkins et al., 2013). In our study, however, we take a different perspective by considering the personal motivations of entrepreneurs, encompassing both intrinsic and extrinsic drivers.

The extant literature on individual psychological traits associated with entrepreneurship places particular emphasis on the pivotal role of certain determinants that can be categorized into two primary dimensions: (1) intrinsic motivation and (2) extrinsic motivation. Intrinsic motivation refers to an individual's inherent interest in engaging in entrepreneurial endeavors (Carsrud and Brännback, 2011). Within the literature, one of the main drivers of intrinsic motivation is the *need for achievement*. The "need for achievement" pertains to a motivational pattern closely tied to the pursuit of challenging goals, the acquisition of mastery in skills, and the subjective experience of learning (McClelland, 1961). Individuals characterized by a strong need for achievement exhibit a compelling drive to attain success in demanding tasks, which not only reinforces their belief in their own capabilities but also contributes to a deep sense of personal fulfillment.

On the other hand, extrinsic motivation pertains to external rewards, tangible or intangible in nature, which serve as consequences of entrepreneurial behavior. *Material need* has been established as a significant driver of extrinsic motivation (Pittino et al., 2017). The concept of "material needs" encompasses the aspiration to generate monetary gains through business operations, thus attaining various associated advantages in terms of wealth accumulation and social status (Carsrud and Brännback, 2011).

We argue that intrinsic motivations negatively moderate the relationship between family entrepreneurs and PE, as the need for achievement may sometimes diminish the intention of family entrepreneurs to develop PE. For example, the need to achieve results and the drive to excel in the existing business may lead family firms to prioritize the growth and success of the current business rather than new business ventures. In addition, family entrepreneurs often value the independence and control that comes with running one's own business. Venturing into new business opportunities and managing multiple businesses can introduce complexities and potential challenges that may hinder their autonomy and require them to relinquish some control over decision-making processes. Moreover, entrepreneurs with a high need for achievement may be more risk averse. Family entrepreneurs may be more inclined to take calculated risks to create new ventures, but when a high need for achievement is present, family entrepreneurs may become more cautious and hesitant to take risks, which may inhibit the creation of new ventures. In addition, the fear of failure might impede the evaluation and pursuit of entrepreneurial opportunities, diminishing one's perception of the attractiveness and viability of such endeavors, as well as the drive for achievement (Kollmann et al., 2017).

Acknowledging the distinctiveness of family enterprises, it becomes evident that they are deeply committed to the preservation of Socioemotional Wealth (SEW). SEW encompasses the non-financial facets of business ownership that cater to a family's social and emotional needs, including factors such as independence, power dynamics, the perpetuation of a heritage, or the continuation of a family dynasty (Berrone et al., 2012; Gomez-Mejia et al., 2007). Consequently, SEW serves as a powerful motivator because it is closely intertwined with the identity of family business owners (Berrone et al., 2010; Jiang et al., 2018). Entrepreneurs in family firms often manage their enterprises not solely to maximize financial outcomes but rather to safeguard or enhance SEW (Gomez-Mejia et al., 2011; Kets de Vries, 1993; Miller

& Le Breton-Miller, 2014). Furthermore, the drive to protect invested capital can lead to increasingly conservative or risky decision-making, hinging on entrepreneurs' evaluations of the degree to which the invested capital is exposed to risks (Gomez-Mejia et al., 2007; Miller & Le Breton-Miller, 2014), consequently impacting the need for achievement.

Conversely, we believe that extrinsic motivations exert a positive moderating influence on the relationship between family entrepreneurs and PE. This is due to the fact that family entrepreneurs might be more likely to pursue entrepreneurial goals that are influenced by external factors, more often notably the expectations set by other individuals, particularly their family members (Krueger et al., 2000). Family entrepreneurs may be driven by their strong inclination to uphold and preserve the family legacy, ensuring its continuity over generations. Moreover, a notable driving force for family entrepreneurs lies in their endeavor to establish a foundation of financial security for themselves and their family members (Weber et al., 2008; Westhead & Wright, 1998; Cantillon, 1931; Casson, 1982; Hebert & Link, 1988; Knight, 1921; Schumpeter, 1934). The cultivation of a diverse entrepreneurial portfolio emerges as a strategic approach to facilitate the whole transition of the family's entrepreneurial endeavors, thereby facilitating the succession process. Additionally, the extrinsic aspiration to attain substantial incomes heightens entrepreneurs' proclivity for risk-taking, particularly among those primarily driven by opportunity recognition as opposed to necessity-driven entrepreneurship (Block et al., 2015). Engagement in PE often exposes individuals to diverse industries and markets. Family entrepreneurs with material needs might view this diversification as an opportunity to gain a broader spectrum of entrepreneurial skills and adaptability. This, in turn, enhances their ability to respond to changing economic conditions.

Based on the above, we developed the following two hypotheses:

H2: Intrinsic motivations negatively moderate the relationship between family entrepreneur status and PE.

H3: Extrinsic motivations positively moderate the relationship between family entrepreneur status and PE.

Figure 1 shows the proposed hypotheses and the theoretical model of this study.

=== Insert Figure 1 about here ===

3. Research design

3.1. Data and sample

The analysis was conducted on a novel dataset generated as part of a national project funded by the Italian Ministry of Education and Research, with the primary aim of exploring the individual characteristics and motivations of entrepreneurs. The empirical study focused on Italian entrepreneurs operating within the manufacturing sectors of small and medium-sized enterprises (SMEs). The initial sample comprised 1455 organizational leaders, including CEOs or equivalent positions, who possessed ownership stakes in firms with fewer than 250 employees. The response rate for the survey stood at approximately 16.60%, leading to a final sample size of 240 cases, which is consistent with analogous studies (e.g., Molly et al., 2010: Pittino et al., 2018).

Among the participants, 184 individuals (representing 64,1% of the total sample) were identified as male, exhibiting an average age of approximately 51.7 years. Notably, the companies under investigation operated exclusively within the low- to medium-technology manufacturing sectors. The range of employees in these firms varied from 1 to 365, with an average workforce size of 29.1.

Data collection utilized structured telephone interviews and a questionnaire designed to investigate the motivations, aspirations, and cognitions of the strategic leaders. The questionnaire also explored the educational background and family status of the participants at the time of business establishment or entry into the family business, as well as the characteristics of their current entrepreneurial activities and portfolio development.

In preparation for the final administration of the questionnaire, the preliminary version underwent rigorous refinement through iterative discussions with esteemed experts in the field of entrepreneurship. Additionally, a pilot study was conducted, involving a select group of informants to enhance the questionnaire's quality and validity. Given the inherent risk of common method bias arising from the simultaneous collection of data from the same respondents via a uniform medium, comprehensive precautions were taken to safeguard against this potential bias. These precautions encompassed several methodological strategies aimed at fostering unbiased responses. Specifically, questions concerning strategic posture, motivations, and traits were strategically separated to reduce potential conflations. Furthermore, clear and precise language was employed in phrasing the questions to enhance the reliability and validity of responses. Diverse scale formats and anchors were utilized to minimize response bias. Respondents were encouraged to provide honest answers, and their anonymity was assured throughout the study, fostering an environment conducive to candid responses. These meticulous measures were implemented to uphold the integrity and robustness of the collected data.

To empirically test the formulated hypotheses, a quantitative approach was adopted, with a regression analysis selected as the chosen statistical method.

3.2 Measures

Dependent Variable, Portfolio entrepreneurship. In the context of this study, the dependent variable, denoted as *Portfolio Entrepreneurship (PE),* is defined as the numerical representation of new ventures established by individual entrepreneurs.

Independent Variable, Family entrepreneur status. We designate family entrepreneurs as individuals who, in addition to being owners and managers of their respective enterprises, affirmatively responded to the following inquiries:1) "Have you either inherited and/or become a shareholder in the family business?", 2) “Do you want to give your business to your children in the future?”. Subsequently, a dummy variable is employed to capture this classification, with a value of 1 assigned to entrepreneurs who answered affirmatively and a value of 0 attributed to those who responded negatively.

Moderating variables. In the context of our research model, we have incorporated two moderator variables. To address *intrinsic motivations*, we measured *Need-for-achievement* using scales developed respectively by Eisenberger, Jones, Stinglhamber, Shanock, and Randall (2005), and Jayawarna, Rouse, and Kitching (2011). Regarding *extrinsic motivations*, we assessed *Material needs*, drawing upon the scales developed by Carter and Ram (2003), Cassar (2007), and Dubini (1989). The original items of these scales, which were translated into Italian for our survey, can be found in the Appendix.

Control variables. In order to bolster the robustness of our research findings, we implemented a comprehensive set of control variables. Initially, we accounted for the firm’s *size* measured as the number of employees. This control variable aligns with those employed in previous studies investigating entrepreneurial outcomes in family firms and PE (e.g., Cruz and Justo, 2017; Levesque and Minniti, 2006; Wiklund and Shepherd, 2005, 2008; Zahra et al., 2004).
In addition, we examined the individual characteristics of entrepreneurs that might exert an influence on their entrepreneurial conduct. *Gender* was measured through a dummy variable that takes a value of 1 if the entrepreneur is a man and 0 otherwise. Additionally, we controlled for the *age of the entrepreneurs,* as research has shown age to be a significant predictor of entrepreneurial orientation in entrepreneurial firms (e.g., Deb & Wiklund, 2017). *Previous business experience* was also represented as a dummy variable, coded as 1 if the entrepreneur had previous business experience and 0 otherwise. Furthermore, *educational level* was incorporated into our analysis as a dummy variable that takes a value of 1 if the entrepreneur has graduated and a value of 0 otherwise. Previous research has indicated that education plays a crucial role in shaping an individual's decision to embark on entrepreneurial ventures (Allen et al., 2007; Naldi et al., 2019). Moreover, it has been demonstrated that founders' educational background, encompassing both general and specific education, significantly impacts the intensity of their new venture endeavors (Ganotakis & Love, 2012; Criaco et al., 2021).

4. Preliminary results

Table 1 reports the correlations among variables.

=== Insert Table 1 about here ===

We disentangle the effects of intrinsic motivations and extrinsic motivation on the relationship between family entrepreneur status and PE through a regression analysis, the outcome of which is reported in Table 2.

=== Insert Table 2 about here ===

After presenting the control-only Model 1, we introduce the variable relative to the family status of the entrepreneur in Model 2 to test our first hypothesis. The model indicates that being a family entrepreneur negatively affects the probability of pursuing PE (coefficient: -0.39; $p<0.05$), thereby confirming our first hypothesis. In Model 3, we introduce the moderating effect of the need for achievement in the relationship between family entrepreneur status and PE. This model indicates that family entrepreneurs motivated by the need for achievement tend to negatively reduce their tendency to create new ventures and thus engage in PE activities. This finding validates our second hypothesis. In Model 4, we investigate the moderating impact of material needs, although our analysis yields no statistically significant effects. In Model 5, we simultaneously consider the interaction effects between family entrepreneurs status, need for achievement, and material needs. The results reaffirm the validity of Hypothesis 2, wherein the need for achievement exerts a negative moderating influence on the relationship between family entrepreneur status and PE involvement (coefficient: -0.87; $p<0.001$). Furthermore, it is worth noting that although Model 4 fails to provide support for Hypothesis 3, we discern a degree of empirical support for this hypothesis in Model 5, where the inclusion of both interactions is considered. Specifically, material needs exhibit the expected sign.

5. Contributions

The contribution of this paper is fourfold. First, it applies the theoretical lens of Institutional Logics to the PE literature. It investigates how Institutional Logics shapes the behavior and decision-making of family entrepreneurs in the financial domain, expanding our understanding of the Institutional Logics that shapes PE. Second, it contributes to the family business literature by comparing family entrepreneurs to non-family entrepreneurs regarding their propensity for engaging in PE. This sheds light on the unique characteristics, motivations, and constraints faced by family entrepreneurs that may influence their involvement in PE activities. Third, the study explores the moderating role of personal motivations in the relationship between family entrepreneurship and the decision to pursue PE. This enhances our understanding of the underlying drivers behind family entrepreneurs' decision-making regarding PE involvement and we respond to recent calls on the need to account for the noneconomic motives of entrepreneurs (both family and non-family) in venturing into PE activities (Akhter, 2016; Cruz and Justo, 2017).

Furthermore, our findings may have also useful managerial implications for portfolio entrepreneurs involved in PE. Firstly, it provides valuable insights to support informed decision-making regarding the suitability and potential benefits of pursuing portfolio activities as a financial strategy. The findings offer guidance on aligning personal motivations and Institutional Logics to facilitate strategic investment choices. Secondly, the study's findings can be incorporated into entrepreneurial education and training programs aimed at preparing aspiring entrepreneurs for PE. By incorporating an in-depth understanding of personal motivations, Institutional Logics, and the distinctive challenges associated with managing multiple ventures, educational initiatives can effectively equip entrepreneurs with the requisite skills, knowledge, and mindset required to navigate the intricacies of PE proficiently. Lastly, the research sheds light on the characteristics and motivations of family entrepreneurs engaged in PE, thereby contributing valuable insights into the processes of family business succession planning. Notably, these insights assume particular relevance in terms of considering the interests and aspirations of the next generation in overseeing a portfolio of businesses. This enhanced understanding encourages and facilitates family discussions, collaboration, and the alignment of family members' goals, ensuring seamless transitions and sustained continuity within the portfolio context.

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Figure 1. Conceptual Model.

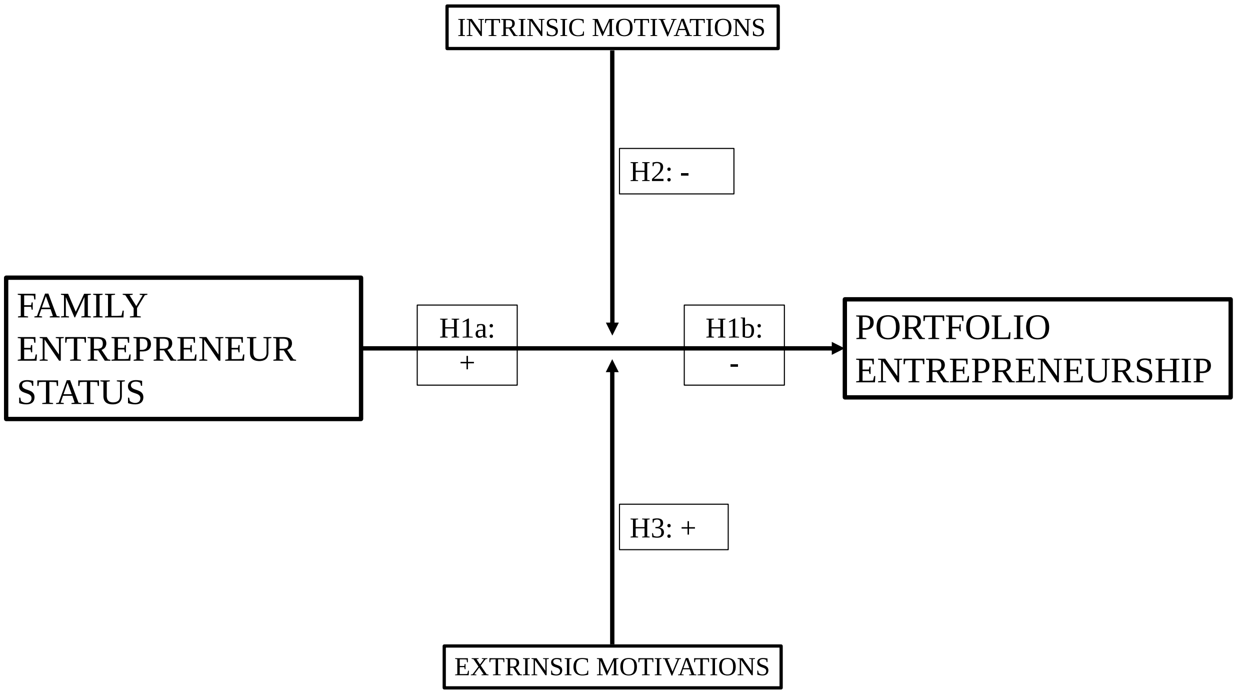

Table 1. Correlations.

	Mean	SD	1	2	3	4	5	6	7	8	9
Portfolio Entrepreneurship	0.76	1.23	1								
Firm Size	29.12	39.91	0,30**	1							
Founders’ gender	0.23	0.42	-0,25**	-0,08	1						
Previous business experience	1.82	1.20	0,10	-0,01	-0,19**	1					
Founders’ age	12.44	12.44	0,17**	0,08	-0,30**	0,21**	1				
Founders’ educational level	0.28	0.45	-0,06	0,05	0,15*	0,04	-0,25**	1			
Family Entrepreneur status	0.80	0.40	-0,15*	0,07	0,20**	-0,17**	0,01	0,06	1		
Achievement need	3.66	0.71	0,22**	0,03	-0,10	0,03	-0,03	0,03	-0,01	1	
Material need	2.99	1.01	-0,00	0,12	-0,02	-0,08	-0,15*	0,02	0,11	0,37**	1

N= 240. * $p < 0.05$; ** $p < 0.01$

Table 2. Outcomes of regression analysis.

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
Firm size	0.00***	0.00**	0.00***	0.00***	0.00***
Founders' gender	-0.55**	-0.41*	-0.40*	-0.42*	-0.42*
Previous business experience	0.010.63	0.03	0.01	0.03	0.01
Founders' age	0.00	0.00	0.01	0.00	0.00
Founders' educational level	-0.10	-0.09	-0.06	-0.12	-0.10
Family Entrepreneur status		-0.39*	2.13*	-0.93+	1.73
Achievement need		0.40***	0.96***	0.39***	1.09***
Material need		-0.12	-0.11	-0.27	-0.40*
Family Entrepreneur status * Achievement need			-0.69**		-0.87**
Family Entrepreneur status * Material need				0.19	0.38*
R^2	0.15	0.22	0.24	0.22	0.25
N	240	240	240	240	240

+ p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Appendix

Scales used to measure personal motivations traits

The items have been measured with 5-points Likert scales (e.g. 1: strongly disagree, 5: strongly agree; 1: never, 5: always).

Material needs

My goals as an entrepreneur are:

1. To make lots of money.
2. Improve my personal income.
3. Have access to material benefits.
4. Attain financial security for my family and myself.

Need-for-achievement

My goals as an entrepreneur are:

1. Develop new ideas.
2. Follow a personal vision.
3. Realize myself as a person.
4. Continue learning and improve my skills.
5. Succeed in the challenges of running a business.