

SPIRITUALITY AND ENTREPRENEURSHIP: THE DRIVING FORCE BEHIND THEIR GREAT SUCCESS?

**Sandra King Kauanui, Ph.D.
Associate Professor
California State Polytechnic, Pomona
Management & Human Resources
3801 West Temple Avenue
Pomona, California 91768 USA
Phone: 949-348-2621
Email: sandraking@mindspring.com**

**Kevin Thomas
MBA Student
California State Polytechnic, Pomona
Management & Human Resources
3801 West Temple Avenue
Pomona, California 91768 USA**

ABSTRACT

The current researchable proposition, “the relationship between spirituality and entrepreneurship as the driving force behind their success,” has emerged from two previous studies conducted by the researchers. The answer to the broader question required an in-depth study of entrepreneurs, specifically to explore the underlying factors surrounding their personal values and sense of spirituality as it relates to their business and their current work life experiences. To answer those questions, twenty entrepreneurs from a diverse group, based on gender, years in business, level of profits, size, and industry, were interviewed. The respondents gravitated to one of two main motivational factors. On one end of the spectrum there were a group of respondents motivated by the accumulation of wealth. While on the opposing end, another group existed whose ultimate source of motivation rested on the belief that the entrepreneurial experience would allow them to fulfill their emotional and/or spiritual void. The most interesting finding was the subset of entrepreneurs with low socioeconomic upbringing that appeared to “straddle” the motivational spectrum by displaying an equal measure of motivational attributes from both ends of the spectrum, wealth accumulation and spiritual/emotional. A hypothesis, which needs further testing, suggests that a low socioeconomic life experience is a major contributor for their hybrid status. In addition, there was a notable difference in the entrepreneurial experience of respondents with an entrepreneurial role model and those that were foreign born.

INTRODUCTION

The life of an entrepreneur is typically far more stressful than that of their corporate brethren. Since the ultimate success or failure of their business entity falls squarely on their shoulders, entrepreneurs must assume more areas of responsibility. An additional source of stress for entrepreneurs derives from the higher level of instability that is inherent to entrepreneurial ventures. More times than not an entrepreneur must work without the security of regular paychecks, medical insurance, and retirement funds, which as a result increases their level of anxiety. Research has shown that the average work day for an entrepreneur can easily stretch to twelve hours or longer (Jamal and Badawi, 1995), and because entrepreneurs frequently do not have a clear separation between their work and non-work activities they face higher levels of stress at work and its demands often dominate their lives (Jamal, 1997).

So the question is why, why would a person of sound body and mind willfully decide to pursue such an arduous lifestyle? What is it that drives a person to become an entrepreneur? Is it innate or is it a product of a set of life experiences? Do entrepreneurs possess an assemblage of personality traits that pull them into entrepreneurship or does their motivation lie in external factors, which push them to initiate self-employment? The research project detailed in this paper investigates the motivational factors that drive entrepreneurship by examining previous correlating research studies, as well as an analysis of in-depth interviews of a diverse sample of entrepreneurs.

BACKGROUND LITERATURE

Tug of War (Pull vs. Push)

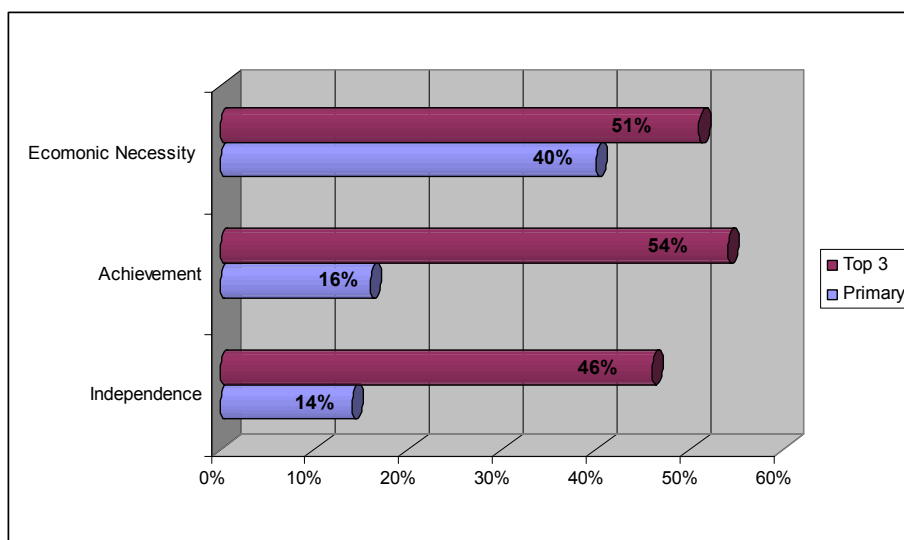
Two streams of thought have developed as to why an entrepreneur assumes the personal, social, and financial risks associated with initiating a venture; one school of thought suggest that intrinsic factors drive some individuals to engage in entrepreneurial behavior. This ideology characterizes the pull theory, wherein an individual's need for achievement (McClelland, 1961), internal locus of control, belief in self-determination (the belief that the outcome of events will be influenced by the individual's efforts) (Rotter, 1966, Brockhaus, 1982), higher propensity for risk-taking (Slevin and Covin, 1992), and strong sense of personal ability to perform (Boyd and Vozikis, 1994) beckon them into entrepreneurship. The opposing stream of thought maintains that negative situational factors result in some individuals being pushed into entrepreneurship. Among the negative events that have been categorized as push factors are low level of job satisfaction due to a lack of spiritual fulfillment (Mitroff and Denton, 1999), economic necessity, conflicts at one's place of employment, joblessness (Olofsson et al., 1986), career setbacks (Gilad, 1986), and limited alternative opportunities (Greenberger and Sexton, 1988). There is empirical evidence in support of both the pull and push theory, (Gilad, 1986, Hisrich, 1988, Olofsson et al., 1986). So the question follows, is the entrepreneurial spirit the product of pull or push factors, or are both needed

One Size Fits All?

Entrepreneurs come in a multitude of forms; they differ by gender, ethnic background, nationality, religious affiliation, and socio-economic status. Therefore, it would follow that the motivational factors responsible for their entrepreneurial drive would vary as well. There are several studies that affirm this logic; a recent survey fielded by The Hartford Financial Services Group (Cooper, 2002) found that 60% of individuals that wanted to start their own business were primarily motivated by financial success, while the main motivator for established business owners was the ability to make their own schedule (62%), demonstrating that there are stark differences in motivation between would-be entrepreneurs and current entrepreneurs. A research study conducted in England by the Small Business Service (2001) found that entrepreneurs belonging to a minority ethnic group derived a higher level of motivation from the respect drawn from working for oneself, the ability to be at the forefront of ideas, and having the opportunity to lead and motivate others than their non-minority counterparts, substantiating that there are major motivational differences among entrepreneurs of differing ethnic backgrounds. While yet other surveys administered among men and women business owners have revealed money as a greater motivational source for men, while women were found to be more inspired by the business idea itself (Barclay, 2000; DeMartino and Barbato, 2001), noting that there are indeed disparities for entrepreneurial motivations between genders as well.

Researchers have tested the effectiveness of both pull and push motivators. One such study provided entrepreneurs with a collection of nine pull and push potential motivational influencers; job satisfaction, social status, economic necessity, power, wealth, achievement, independence, opportunity, and career security (Solymossy, 1997). The entrepreneurs were asked to select up to three influences as their key motivators, and to rank them in order of their importance. Table A below highlights the responses given most often by the respondents.

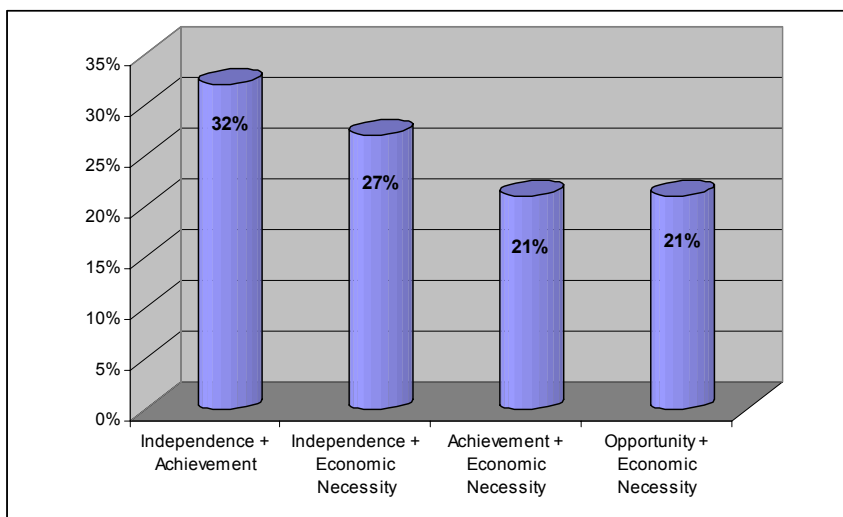
Table A: Top motivational influences



Solymossy's research found economic necessity (a push motivator) to be the most influential factor for starting an entrepreneurial endeavor. The majority of respondents (51% overall) chose economic necessity as one of their three motivations, with 40% listing it as their primary motivator. No other single motivator was as pronounced a primary influence. The other top two influences, achievement and independence (both pull motivators), were identified as the primary motivating influence just 16% and 14% of the time respectively. However, both achievement and independence received a high level of mention for being one of the three overall motives (54% and 46%). Which suggest that push and pull motivators must be present to trigger entrepreneurial activity.

Solymossy's work went on to demonstrate that influences taken in tandem also compel entrepreneurial behavior to occur. Table B graphically highlights the findings of Solmossy's study. Stated by a third of the sample, the two dominate pull motivators, achievement and independence proved to be the most common influence combination, but the remaining top rated pairings were blends of pull and push influences,

Table B: Most frequent motivational influence pairings



which suggest that the combination of pull and push influences makes for a powerful motivating force as well. Solymossy concluded that a high percentage of entrepreneurial activity is the result of the synergic combination of both pull and push factors. Interesting to note, Solymossy also found that pull entrepreneurs and non-entrepreneurs shared similar attributes and risk aversion, while push entrepreneurs where significantly different from non-entrepreneurs. Additionally, "pull" entrepreneurs were found to be more successful than "push" entrepreneurs in both personal income and the sales per employee in their ventures.

Even with the extensive amount of work done in this field, a clear understanding of the motivational force behind entrepreneurship still does not exist. The impact of life experiences and the role of genetic background remain unclear. Whether entrepreneurs are driven by one ultimate source of motivation or rather a culmination of many factors also continues to be ambiguous. The purpose of this research project was to gain additional insight into

entrepreneurial motivation factors by obtaining the true-to-life experiences of entrepreneurs from an array of different backgrounds.

METHODOLOGY

This research project was exploratory in its nature and aspired to amass a wealth of candid responses from entrepreneurs regarding their life experience, both prior to and during their entrepreneurial endeavor. The project was designed in this manner so that respondents were free to provide narratives that were relatively unbiased by the researcher's assumptions.

Sample

The entrepreneurs were assembled through convenience sampling. Respondents were selected from the researchers' personal and business contacts. The sample consisted of twenty small business owners from a variety of professional and educational backgrounds. The ratio of female to male respondents was 2:3, 15% were foreign born, and the total sample age distribution ranged from 25-68.

Research Instrument

A loosely structured interview guide was assembled to assure that respondents gave feedback relating to their entrepreneurial experience and the motivational forces that preempted it. The interview guide ensured that each respondent spent a portion of their time to answer the following questions. They are:

- What motivates entrepreneurs to get into (or out) of business?
- What personal values do entrepreneurs find the most important in their work?
- What is the role of meaning and purpose in deciding to be an entrepreneur and do they find it in their work life? If so, how?
- What is the entrepreneur's view of spirituality and its relevance in the business world and/or in the community?
- How do they define success as it relates to their business?
- What is the current business challenge facing the entrepreneur?
- What is the impact of family experience on their current work life?
- What is the impact of career experiences on their current work life?
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Although the researchers were interested in the answers to these questions, every respondent was encouraged to speak openly about their entire life experience so that other areas of similarities among the respondents could be uncovered.

Analysis

The interview sessions were recorded and transcribed to enable a detailed analysis of each respondent's feedback. During the analysis stage, the transcribed accounts of the interviews were thoroughly examined for commonalities and noteworthy phrases (which could be used

as the basis for future assessments). Similar responses were placed into groups; some responses were common amongst the entire collective of respondents while others were distinct to members of smaller sub-groups. The accounts given by the respondents were then analyzed and divided into three like clusters.

RESULTS

The Sum of the Parts

The analysis of the feedback from this study suggests that entrepreneurs across varying backgrounds share a set of attributes. Every respondent expressed each of the following characteristics at varying levels of degree:

- High internal locus of control
- Aversion to complacency
- Discomfort for numerous rules and procedures
- Instinctively opportunistic
- Need for achievement

Although these attributes have been cited many times before as being motivational factors for entrepreneurship, this research study goes further to suggest that these motivational factors are not instilled but rather inborn. The amount of multiplicity in life experiences within the sample, which consisted of a cross section of individuals from different ethnic and socio-economic backgrounds, as well as varying genders, religious affiliations, and age groups, indicates that these universal traits may indeed be the result of genetics and not social learning. Using a logical progression of thought leads to the suggestion that entrepreneurs possess a measurable size of innate personality traits that are invariably unique to them. Although due to the small sample size and qualitative nature of this research project far more work needs to be performed in this area before the existence of inherent entrepreneurial traits can be regarded as true and factual.

The Dichotomy of the Entrepreneur

During the analysis process it became evident that many of the respondents gravitated towards one of two main motivational factors. The data collected represented a wide array of beliefs and opinions, but all of the viewpoints seem to adhere to a finite spectrum of motivational influences. On one end of this spectrum there was a group of respondents that were principally motivated by the accumulation of wealth. Their ultimate goal being to create enough wealth for themselves that they would one day no longer need to work, which would allow them the opportunity to pursue the things in life that they truly wanted to do. While on the opposing end of this spectrum another group existed wherein their ultimate source of motivation rested in a belief that their entrepreneurial activity would allow them to fulfill an emotional and/or spiritual void that resided within them. This dichotomy of the entrepreneur transcended gender, age, and ethnic background. Both the group of respondents motivated by money and the group motivated by self-fulfillment contained individuals with well-

established, financially secure business owners as well as individuals with cash-starved start-up organizations.

For classification purposes, one end of the spectrum was termed “cash is king”, because a respondent that adhered to this driving force would be wholly motivated by money and financial freedom, while the opposing end of the spectrum was coined “make me whole”, since self-fulfillment was the sole aspiration of a respondent motivated by this force. None of the respondents completely embodied ‘cash is king’ or “make me whole”, but instead the ultimate source of motivation for each respondent existed as a muddled mixture of the two, wherein everyone in the sample retained a distinctly singular composition of attributes from each paradigm, which resulted in most of the respondents favoring one side of the spectrum. Table C that follows illustrates the collection of attributes that exemplify each pole of the spectrum.

Table C: Attribute Listing – Cash is king & Make me whole

Cash is king	Make me whole
Driven by financial rewards	Their work is their passion
Success = Money	Success = Reaching full potential
Work enables the ability to do what you really want	Work enables the ability to express themselves
Aspire to have future free time	Always want to be involved in the venture
Act ethically for sake of company	Ethical behavior is simply the right thing to do
Business and personal life are kept separate	Business and personal life are fully integrated
Spirituality and workplace do not mix	Spirituality is an integral part of their operation

While no one respondent epitomized either extreme there were several that heavily favored one of the two ends. The respondents that were closest to the “cash is king” paradigm, though all male, varied greatly in age (25-62), ethnic origin, and socio-economic status (some had recently began their venture, while others possessed many years of entrepreneurial experience). The fact that this end of the spectrum was represented by males gives credence to the previous work of Barclays, DeMartino and Barbato (2000, 2001), which proclaimed that men are more likely to be driven by the accumulation of wealth. The following is a list of quotes that distinguish individuals located on the “cash is king” portion of the spectrum from the remainder of the sample:

- “The point of being in business is to make money!”
- “The only way to gauge my level of success is to calculate the return on my investment.”
- “The more money I make, the less money I need...and with time I can do the things I really want.”
- “It just makes good business sense to treat our employees well...I don’t want someone coming back and suing the company or something”

- “If I come across someone who wants to mix business and spirituality, that’s a big red flag, and I run the other way.”

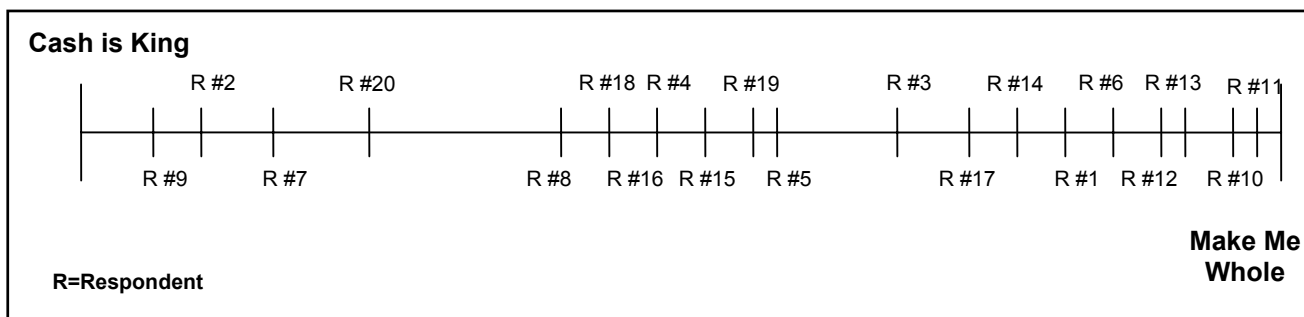
The collection of respondents that displayed the most likeness to the “make me whole” paradigm also exhibited highly dissimilar backgrounds. This group consisted of everything from an older Anglo male with no religious affiliation, to a foreign-born thirty something with devout religious beliefs, as well as a middle-aged mother who spent most of her professional life working for a corporation. Statements made by this group included the following:

- “I get so excited about it [my work] some times, I surprise myself...”
- “Purpose and meaning in my job is really doing the best that I can, but it’s also giving back...”
- “I think I’ll scale back, but I don’t ever want to stop working.”
- “It’s hard to say where my business ends and my personal life begins”
- “My spirituality gives me the foundation for how I run my business.”

Using “cash is king” and “make me whole” as archetypes, each respondent was assigned a position on the spectrum between the two opposing axioms that best represented his/her responses. Please refer to Figure 1 below for a visual representation of the motivation spectrum. A respondent’s location on the spectrum alluded to their ultimate source of motivation, those within a close proximity to “cash is king” were more strongly driven by financial rewards, while individuals situated closer to “make me whole” yearned for self fulfillment or what Maslow termed self-actualization.

However, for the individuals located in the center of the spectrum a clear sense of the origin of their entrepreneurial vigor remained somewhat obscure. Unlike the other respondents that displayed a propensity for one of the two paradigms, this group of respondents exhibited a relatively equal amount of attributes from both paradigms essentially making them hybrids, which in turn made it is much more difficult to decipher their definitive motivational source.

Figure 1: Motivation Spectrum



A commonality amongst the respondents that were positioned in the middle of the spectrum helped to validated their placement as hybrids; each of them were raised in a lower socio-economic environment, which may have caused them to develop a fragile, yet perverse relationship with money, wherein their presumed level of financial instability continuously outweighed their actual situation. As a result, this group of respondents formed a monetary

fixation that caused them to constantly thrive to acquire more money. So although on many levels they emulated the “make me whole” paradigm their unending need to quell their fear of returning to a state of poverty possibly drove them to embrace many of the “cash is king” attributes. This group of respondents mentioned the following phrases:

- “...I’m still not where I want to be, being comfortable in not taking everything that’s offered to me.”
- “...you cannot be big spender, we not big spenders, we saving, we saving...we work hard and save.”
- “...I have to hoard now for later.”
- “..without money I am going to fail.”
- “..I certainly do everything for money, but inside its work ability like what is really going to work.”
- “..it started out about money, but it ended up being an emotional thing.”
- “..you become too passionate about stuff and you can’t let it overrule you because it is just a business but when it is yours, it does become personal so ...it is the sad point.”

Far more research must be done in this area before socio-economic status can be deemed the basis for why some entrepreneurs demonstrate an equivalent amount of attributes from both paradigms.

The appendix of this paper contains a graphical depiction of the relationship between “cash is king”, “make me whole”, and hybrid entrepreneurs.

Other Notable Similarities & Differences

Following in the Footsteps of...

A significant portion of the sample had a genealogical link to entrepreneurship. These respondents had very little in common aside from sharing a family history of entrepreneurial activity, yet they all articulated an early realization of their entrepreneurial drive and actively pursued a venture much earlier than the sample segment that did not have a family history of entrepreneurship. Some of the statements made by these respondents included the following:

- “Working for someone else? No, that wasn’t even something I thought about.”
- “I just always knew...from a very young age I knew I wanted have my own business and I knew it would have to be small.”

Previous research work has shown that having the presence of an entrepreneurial role model, particularly in the same household, is extremely influential and is a significant contributor to the development of future entrepreneurship (Bandura, 1977; Scherer et al, 1989). However, in the circumstance where the entrepreneurial role model is also of the same ancestry it is unclear as to how much of the influence is due to social learning and how much is simply the result of genetics. Therefore, additional analysis work is needed in this area to better understand the relationship between entrepreneurial role models and their offspring.

It's all so new!

Just over 15% of the sample consisted of immigrants. This portion of the sample communicated that their own cultural background as well as their inability to immediately adapt to American culture also served to prompt their entry into the entrepreneurial lifestyle. The foreign born segment of the sample expressed feelings of frustration upon first arriving in the United States, wanting desperately to hold on to their cultural roots, but also longing for a sense of belonging and acceptance within their adapted homeland, but cultural issues, such as the language barrier proved to be too great. As a result for this group of respondents, initiating an entrepreneurial endeavor became an attractive alternative. Responses from this portion of the sample included the following:

- “That’s the way Vietnamese people are...that’s what my Grandmother and Great Grandmother would tell me”
- “It was pretty challenging because it was all brand new to us. We come from different country so we had to get use to the methods of how things are done here...”

Prior research has deemed that there are considerable motivational differences between native and foreign-born entrepreneurs and that the majority of these differences are attributed to cultural disparities and the adapted country’s incapacity to welcome foreign cultural customs and mores (Walton-Roberts, Hiebert, 1997; Autio et al, 1997).

CONCLUSIONS

The research project demonstrated that regardless of background characteristics, entrepreneurs may possess a common set of traits that are exclusive to entrepreneurial individuals. The findings also suggest that there appears to be two subsets of motivational factors, which do not appear to be dependent on age, gender or financial security that are driving entrepreneurs. For some, “cash is king” is their predominant driver; for others the entrepreneurial venture is utilized as a means of accomplishing self-actualization and/or a sense of spiritual wholeness –“make me whole.” What is not clear from the study is why there is such a difference between these groups.

Other observable conclusions included the discovery of a subset of entrepreneurs with low socioeconomic upbringings that all theoretically “straddled” the motivational spectrum by displaying an equal measure of “cash is king” and “make me whole” attributes. A hypothesis was formed that named their low socio-economic life experience as the major contributor for their hybrid status, but a more detailed investigation is needed to determine its validity. The analysis of the exploratory data also uncovered a notable difference in the entrepreneurial experience of respondents with an entrepreneurial role model and those that were foreign born.

Although this research project provided an array of information pertaining to many facets of the entrepreneurial experience, it also exposed the following subject matters as topics for future research studies:

- **Motivation spectrum:** Why are entrepreneurs drawn to one end of the spectrum versus the other?
- **Motivation type:** which entrepreneurs are more financially successful ‘cash is king’, “make me whole”, or hybrids; which are happier?
- **Motivational change:** Does an entrepreneur’s placement on the spectrum change significantly over time
- **Parental entrepreneurial role models:** How much of their influence is genetic?
- **Foreign-born entrepreneurs:** Are they more drawn to entrepreneurship because of their own cultural values or because of the adapted countries inability to incorporate them into the larger society?
- **Socio-economic background:** What influence does the entrepreneur’s socio-economic environment have on one’s motivation? Does it change over time?

The research performed in this study cleared away a portion of the ambiguity surrounding the entrepreneurial experience, but much of the road to truly understanding what drives an individual to entrepreneurship has yet to be paved.

The area of entrepreneurship and spirituality is extremely important given our current environment. Due to the fast pace of our environment and instability in our world, individuals are experiencing a lack of meaning and purpose in their lives. Consequently, for many they are seeking to discover their true selves and, in the process, a higher purpose and meaning to their lives through their work. This spiritual journey, for many, is not necessarily confined to a religious framework. It is about focusing within, in order to find greater awareness of Self. Many have suggested that work can be a place where individuals can become truly actualized and find meaning and purpose. The heightened sense of insecurity, and loss of connection to the self and their values, has prompted many individuals to reconsider how to pursue their careers. The findings present important information for those individuals considering entrepreneurship as a career option. Through our research with entrepreneurs, we have found many individuals that have found a way to integrate their quest for spirituality or emotional wholeness as a result of their work. The results provide a basis for future research, in addition to important information for teachers and consultants as they support individuals seeking entrepreneurship as an alternate career option.

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Appendix

HYBRIDS

