

**Personality Traits of an Entrepreneur,
Determinants of Successful Microenterprise in Ireland**

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Abstract

Why do certain individuals become entrepreneur and are successful, whereas others do not? The researchers in the entrepreneurship field attempt to answer that question by studying the personality traits of entrepreneurs for decades. Many confirm that the personality traits have a positive correlation with entrepreneurial intention and performance. Various studies suggest that the main entrepreneurial characteristics are risk attitudes, need for achievement, internal locus of control, innovativeness, and self-efficacy. However, debate exist if the personality traits are born or inherited and if the entrepreneurs' actions are influenced by factors such as family, culture, education and market conditions. Although these aspects will be reviewed the focus of this study is on entrepreneurs' personality traits only. Consequently, the aim of this study is to identify which of the personality traits, and whether there are traits, that are associated with operating successful microenterprise, from a perspective of an owner-manager of an established business in Ireland.

The findings of this research revealed that the participants perceive themselves as individuals who possess indirectly four out of five most cited traits in the literature, which are need for achievement, locus of control, innovativeness and self-efficacy. In addition, they mentioned ability to relate to others, being organized and perform a quality work as the most important characteristics of a successful business owner. Also, other factors of environment influenced the participants' decision to become an entrepreneur and Ireland was perceived as an attractive country to set up a business. Still, most of the participants do not perceive themselves as a successful entrepreneur.

In summary, the inconclusiveness of this study generate more questions than it provide answers, coupled with this study limitations it is suggested that additional and more extensive research is desired.

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List of Abbreviations

AMA Dictionary - Dictionary of American Marketing Association

CRO - Company Registration Office

CSO - Central Statistics Office

EC - European Commission

EU - European Union

GEM - Global Entrepreneurship Monitor

MNCs - Multinational Corporations

SMEs - Small and Medium Enterprises

TEA - Total Entrepreneurial Activity

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Chapter 1 – Introduction

1.1 Chapter Introduction

There is an extensive amount of research dedicated to personality traits, which partly concentrate on studying the characteristics of an entrepreneur (e.g. Obschonka, Silbereisen and Schmitt-Rodermund, 2012; Zhao, Seibert and Lumpkin, 2010; Muller and Gappisch, 2005), while in contrast, there is inadequate research to predict successful entrepreneurship in Ireland. It can be explained by the fact that firstly, there is an inconsistency among researchers as to which traits are determinants in predicting success of micro enterprises. And secondly, the body of research on entrepreneurship in Ireland is insufficient to actually have an impact on theory, practice, education or policy. Hence, the aim of this chapter is to provide background of this study, to establish its clear purpose and objectives and to highlight the research question.

1.2 Context

“Why do a few people make it as entrepreneurs, whilst many of those who try, fail?”

(Bolton and Thompson, 2004, p xiii).

Over decades the scientists sought to define the entrepreneurial activities and understand the success factors of new ventures. The researchers agree that an entrepreneur is driven by motivation to pursue a business opportunity which is influenced by two main determinants: advantageous business environment and individual personality characteristics (Chell, 2008; Shane, Locke and Collins, 2003). Kreppner (1992) outlines William Stern works on the personalistic psychology and the theory of convergence which suggest that personality is shaped by environment, person, and environment-person interaction. Similarly, Baum, Locke and Smith (2001) demonstrate that business environment, individual and organisational domains, all contribute to the venture growth process.

Further and extended studies in this area by Baum and Locke (2004) suggest that traits, skills and motivation have significant effect on firms' growth and performance while others like O’Gorman (2015) argue:

”while there is an established body of research on entrepreneurship in Ireland, I argue that this has had a limited impact on the international research community and, perhaps more importantly, it may not have impacted or informed, to the extent that it could, the teaching of entrepreneurship, the practice of entrepreneurship or policy relating to entrepreneurship in Ireland” (p. 7).

Still, the significance of Irish entrepreneurship is recognised not only by the government but also by the population (O’Hara, 2011; Fitzsimons and O’Gorman, 2017). In addition, in the literature the entrepreneur is characterised as a job and wealth creators (Stevenson and Jarillo, 1990). Moreover, since 1932 in Ireland entrepreneurs were an important element of industrial policy as it was expected that they contribute to improving the unemployment crisis (Carr, 1995).

In modern times, entrepreneurs are perceived as enablers to growing communities and receive an encouragement from society and Irish institutions, it is also due to the fact that small and medium enterprises (SMEs) are considered crucial to economic growth in Ireland (O’Hara, 2011). This is upheld by the GEM reports, which disclose that in 2016 approximately 35,000 individuals started a new business in Ireland (Fitzsimons and O’Gorman, 2017) and show that Ireland (together with Romania) is positioned in Europe as economy that achieve highest rates of medium-to-high growth entrepreneurs (Kelley, Singer and Herrington, 2016).

Although, a wide range of research exists that concentrate on understating the conditions of entrepreneurship that guarantee the survival of a new business, there is little interests shown in studying the Irish perspective.

Consequently, the focus of this research will be to examine the potential personality traits as predictors of successful entrepreneurship in Ireland. It is believed that gathering qualitative insights about the personality traits of successful entrepreneurs will make the study not only interesting but also will be valuable elements for future research in this area.

1.3 Purpose of the Study

1.3.1 Research purpose

The aim of this study is to identify which of the personality traits are associated with operating successful microenterprise, and whether there are any, from a perspective of an owner-manager of an established business. Therefore the purpose will be to produce more up to date results from findings carried among entrepreneurs that run successful businesses in Ireland for over 3.5 years. This will support the research question: if specific personality traits of entrepreneurs influence the success of their business in Ireland.

1.3.2 Research objectives

To meet the above aim and purpose, the study will address the following objectives:

- To investigate whether the owner-managers associate certain personality traits with being an entrepreneur.
- To determine whether the owner-managers perceive a successful entrepreneurship as a consequences of personality traits of an entrepreneur.
- To explore whether owner-managers identify themselves as successful entrepreneurs.
- To examine whether owner-managers perceive their personal traits as determinants of successful business.
- To identify whether owner-managers recognise specific personality traits as their success factor.

1.3.3 Research question

In accordance with the research aim, purpose and objectives, the research question will attempt to establish if specific personality traits of entrepreneurs influence the success of their business in Ireland.

1.4 Structure of this Report

Chapter 1 introduces the aim, purpose, objectives and the question of the study within the background of the research.

Chapter 2 evaluates the existing literature on entrepreneurs, personality traits and entrepreneurship in Ireland based on various different research papers and theoretical frameworks.

Chapter 3 provides in detail the research methodology that will be used to answer the research question and justify the choices.

Chapter 4 analyse the findings in relation to literature review and show the relationship between the data collected and the purpose of the study by providing a discussion in depth and includes the research limitations.

Chapter 5 is a conclusion of the dissertation which discuss the implications of the research, provide recommendation and elaborate future research possibilities.

1.5 Chapter Conclusion

This chapter provided background to the research aim and defined the purpose of the study, set clear objectives and as consequence allowed to establish the research question. The next chapter will review the existing literature in relation to entrepreneur, personality traits and entrepreneurship in Ireland.

Chapter 2 – Literature Review

2.1 Chapter Introduction

Why some of the entrepreneurs are successful in creating a new venture, when at the same time so many fail the attempt? It appears that many propositions exist which explain the entrepreneur's motivation to take advantage of a specific opportunity to create a venture (Chell, 2008). The primary two factors cited by researchers are the individuals' appropriate personality characteristics such as abilities, intelligence and skills, and the favourable environment, also referred to as external factors, including economy, competition and government (Chell, 2008, Shane et al., 2003). While advantageous conditions can enhance the chances to successfully set up a microenterprise, it does not guarantee its survival. The GEM report (Fitzsimons and O'Gorman, 2017) demonstrates that in 2016 there were approximately 35,000 new business owners in Ireland, however at least 1.8% of Irish owner-managers have recently exited a business that was discontinued.

Unfortunately, this results do not provide the exact proportions between the reasons for setting up and discontinue the business.

Nevertheless, the purpose of this study is entirely concerned with traits of successful entrepreneurs. Therefore, the following sections will evaluate key aspects of entrepreneurship. Firstly, it is important to understand 'what' an entrepreneur is. Secondly, the personality traits will be defined from general and entrepreneurial perspective. Followed by review of entrepreneurship in Ireland over the past few decades. At last, the final section will established what is meant by the term successful entrepreneur used in this research.

2.2 What is an entrepreneur?

The word 'entrepreneur' originate from the French two words 'entre' and 'prendre' meaning 'between' and 'to take', which was used to identify a merchant that was taking commercial opportunities from traders and made profits out of them (Kuratko, 2017; Bolton and Thompson, 2004). Therefore, it appears that the word was firstly used by the French economist Richard Cantillon (1680-1734) to describe a person taking risk in the economy between suppliers, by buying at certain prices, and customers, by selling at uncertain prices (Fisher and Koch, 2008; Bolton and

Thompson, 2004; Stevenson and Jarillo, 1990). At present, the word in French and in English means the same, 'to undertake', most likely a new venture, and although it is extended to include results it still focuses on individuals that take risks (Bolton and Thompson, 2004).

However, the ambiguity around the term 'entrepreneur' led to little consensus among researchers in defining the domain of entrepreneurship (Chell, 2008; Bolton and Thompson, 2004; Busenitz, West, Shepherd, Nelson, Chandler and Zacharakis, 2003; Cunningham and Lischeron, 1991). Partially this inconclusiveness is explained by the view that entrepreneurs are unique individuals with different personalities, characteristics, gender, family backgrounds, culture, experiences, education, and lives within more or less favourable environments (Fisher and Koch, 2008; Zhao and Seibert, 2006; Muller and Gappisch, 2005; Bolton and Thompson, 2004, Llewellyn and Wilson, 2003, Stevenson and Jarillo, 1990). Since this lack of conceptual clarity is too important, it is suggested that theoretical foundation, based on explicit measurements, should be developed (Llewellyn and Wilson, 2003) and questions in connection to entrepreneurial opportunities raised, mainly around individuals and surrounding environment, however this require significant amount of work from researchers (Busenitz et al., 2003).

Earlier studies, reviewed by Stevenson and Jarillo (1990), presented three main streams of research regarding entrepreneur's actions: what, why and how. The aim was to understand motivation factors of the individual's behaviour to take on entrepreneurial actions, based on the process, and impact on their economic environment through innovation (Stevenson and Jarillo, 1990). In other words, "entrepreneurial behavior is dependent upon personal motivations which in turn are dependent on environmental characteristics" (Stevenson and Jarillo, 1990, p. 20). Although the definition of an entrepreneur might be difficult to establish, in particular 'who' is that individual, the 'what' question is perceived as more appropriate since it relates to the process and the results of entrepreneurship (Bolton and Thompson, 2004). Consequently, there are many definitions presented by researchers regarding entrepreneurial motivation, actions and the process. For example, Bolton and Thompson (2004) define an entrepreneur as "a person who habitually creates and innovates to build something of recognised value around perceived opportunities" (p. 16). Also, it is identified by some as a variety of activities linked to creation, foundation, adaptation and management of venture (Cunningham and Lischeron, 1991). Similarly, Zhao and Seibert (2006) refer to widely used term of entrepreneur

“as someone who is the founder, owner, and manager of a small business and whose principal purpose is growth” (p. 261). More extensive analysis of the term is proposed by Austin, Stevenson, and Wei-Skillern (2006) who refer to the process of entrepreneurship through ‘how’, which is based on four interrelated components that require continuous adaptation to new conditions. The four elements are as follow: the people (active participants in venture success by providing resources such as skills, attitudes, knowledge, contacts, goals, and values), the context (factors outside the control of the entrepreneur such as macro economy, tax and regulatory structure, and socio-political environment), the deal (transactions - who gives what, who gets what, and when - that provide economic benefits, social recognition, autonomy and decision rights, personal satisfaction and fulfilment, social interactions, and delivery on altruistic goals) and the opportunity (investment in scarce resources to reach desired future state). Even broader perspective has been adopted by Kuratko (2017) who refers to an entrepreneur as innovator, developer, opportunity taker, value and wealth creator, risk manager, independent thinker, and twenty-first century hero of free enterprise. As a result the author proposes the following definition:

“Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion toward the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks - in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshal needed resources; the fundamental skill of building a solid business plan; and, finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion”

(Kuratko, 2017, p. 5).

However, the definition proposed by the past researchers is criticised by Nga and Shamuganathan (2010) as it is consistently based on commercial aspects that focuses on financial benefits rather than social returns. Moreover, Llewellyn and Wilson (2003) notes that further research is necessary to assess the impact of personality traits on entrepreneur’s process, however the conceptual clarity and methodological reform is required to avoid further assumptions and misleading empirical hypothesis.

Nevertheless, more recent definition of entrepreneur in the AMA dictionary offers fairly simple description and state that an entrepreneur is “someone who starts his or

hers own business from scratch” and entrepreneurship is a “process of identifying opportunities and marshalling resources” (Kurian, 2013, p. 102-103).

Accordingly, this study will use this relatively modest definition of an entrepreneur from AMA dictionary, as the aim is to study why certain individuals are successful entrepreneurs, and will focus on the significance of their personality traits rather than financial factors or environmental aspects. Although the interest and progress in the field of entrepreneurship suggest that there are different types of entrepreneurs, mainly traditional, corporate or social, for the purpose of this study the traditional concept of entrepreneur will be used. Therefore, the entrepreneur will be referred to as a small business owner, self-employed, working alone or with couple of employees. The definition of a successful entrepreneur will be further elaborated in methodology chapter in section 2.6.

2.3 Definition of Personality Traits

The studies in psychology have been trying to interpret the personality traits for several decades and as a result suggested multiple definitions (Eysenck, 2013; Asendorpf, 2008; Tett and Burnett, 2003). Broader concepts will be used for the purpose of this study, rather than trying to evaluate all the existing views. This will allow for a more adaptable approach to answer the research question.

Firstly, personality is a social-emotional characteristic of an individual that demonstrates some stability, including temperament, over a short periods of time (Asendorpf, 2008).

Secondly, it is assumed that traits are relatively constant over time and situations, however most are developed early in infancy and childhood rather than in adulthood (Buss and Plomin, 2014; Matthews, Deary, Whiteman, 2003; Roberts and Del Vecchio, 2000). Although, the consistency of personality traits are found to be associated with adulthood, Roberts and DelVecchio (2000) suggest that there is a strong likelihood that within historical context this consistency may be challenged and influenced by unexpected life events.

Therefore, personality traits can be defined as the natural tendency to behave in certain predictable ways, intraindividual consistent and interindividual distinct, determined by situational cues (Tett and Guterman, 2000). In other words “personality traits are defined as the relatively enduring patterns of thoughts, feelings, and behaviors that distinguish individuals from one another” (Roberts and Mroczek, 2008, p. 31).

Moreover, individual behaviour is influenced by gene-environment and person-situation interaction, which incline that no single component of traits is actually decisive in shaping the personality (Boyle, Matthews, Saklofske, 2008). It is also important to notice that traits differ across individuals of the same culture, and similar traits of one culture may be distinct when compared to another culture (Asendorpf, 2008).

Critical for the study of personality is the five-factor model also termed as the 'Big Five'. It is generally agreed that this model not only describe personality of an individual adequately but also allow to understand organisational outcomes (Ilies, Arvey and Bouchard, 2006). Therefore, due to the importance of this model in the personality research it will be reviewed thoroughly in further dedicated section 2.4.2. Although, over generations of scientists the personality concepts is revised, which can be seen as a natural evolution of theories, and although any single approach will not gain a dominant position, Boyle et al. (2008) advise that it is necessary that the following challenges are addressed and different perspectives offer with generally acceptable scientific standards:

- paradigm-defining assumptions
- personality assessment instruments too subjective
- development of trait theories moving from structural description based on psychometrics to more process based approach which is performed by causal agent
- theories modifications
- cross - cultural generality
- unrecognised influence of unconscious traits
- setting the boundaries within the research - features, units, etc.

For the purpose of this study these challenges will be taken into consideration when evaluating various research papers, however they will be not analysed as such as this is not the scope of this thesis.

Nevertheless, researchers are giving a great focus to the born or made debate, hence to gain a detailed understanding of origin of personality traits of an entrepreneur the following section will assess the views on inherited and acquired individual characteristics including genetic and environmental influences.

2.4 Personality Characteristics of an Entrepreneur

The classic theory refers to personality as the cause (independent variable), which assumes that the trait cause the behaviour and that the behaviour (dependent variable) is the effect or expression of personality (Chell, 2008). Thus, the leading question is why do certain individuals engage in business creation and are successful entrepreneurs, whereas others do not? (O'Gorman, 2015; Obschonka, Silbereisen and Schmitt-Rodermund, 2012; Chell, 2008; Bolton and Thompson, 2004; Busenitz et al., 2003; Markman and Baron, 2003; Littunen, 2000). In the middle of last century, the scientists were considerably interested in personality traits of entrepreneurs and what prompt them to become entrepreneurs (Kerr, Kerr and Xu, 2017; Llewellyn and Wilson, 2003). However, in the 1980s the researchers disagreed on aspects of personality traits and some arrived at conclusions that there was no correlation between personality characteristics and entrepreneurship (Kerr et al., 2017). It is also worth mentioning that, in the last centuries the inconsistency in defining the role of personality traits in entrepreneurship led researchers to decision that future work should be abandoned, however interest in the concept has recently re-emerge (Zhao, Seibert and Lumpkin; 2010; Wei and Ismail, 2008). With re-emergence of these studies the meta-analysis revealed that entrepreneurs differ from other groups of population in terms of personality (Zhao et al., 2010).

Accordingly, various researchers and writers confirm that the personality traits of entrepreneurs are the factors of entrepreneurial intention and performance (Miller 2015; Leutner, Ahmetoglu, Akhtar and Chamorro-Premuzic, 2014; Obschonka et al., 2012; Nicolaou and Shane, 2010; Shane, 2010; Zhao et al., 2010; Wei and Ismail, 2008; Zhao and Seibert, 2006; Muller and Gappisch, 2005). For example Miner (1997) suggests a process of four personality profiles that enable to achieve entrepreneurial success. While, each of these four profiles are distinctive, that is “the personal achiever” represent classical entrepreneur, “the empathic supersalespeople” is sales specialist, “the real manager” has managerial skills and “the expert idea generator” is a typical inventor, the author indicates that a person may possess more than one of these personality patterns. In fact, author’s experience reveals that over a third of existing entrepreneurs hold at least two strong profiles (Miner, 1997). Furthermore, Muller and Gappisch (2005) indicate that empirical findings reveal that traits and attitudes of an entrepreneur are different from employees.

Although, Baum et al. (2001) studies also indicate that traits have important representation in business growth, it is only speculation about specific competencies,

motivation and confidence that may influence the vision and strategy of an entrepreneur and would impact the structure and processes of a business to enable its growth strategy. However, further and extended research by Baum and Locke (2004) demonstrate that traits, skills and motivation have important effect on venture growth. In addition, the authors established that vision (measured in terms of growth aspirations or imagery) and self-efficacy (goal-setting skills), which can be acquired through either training and experience, or both, are strongly related to motivation, and motivation variables, as previously stated, are direct predictors of business performance. Moreover, Shane et al. (2003) suggest that previous studies, which established that human motivation and the entrepreneurial process are unrelated, should be considered as limitative.

Conclusively, the personality traits place an important role in entrepreneurial actions. They can be influenced by various elements and in turn can shape needed behaviour, skills and competences of an entrepreneur to deliver a successful performance of its business. These elements will be discussed in the next sections and will include innate and acquired characteristics, 'The Big Five' model, and behavioural characteristics.

2.4.1 Innate or acquired characteristics

“Is personality ‘born’ or is it ‘made’? Are we a product of ‘nature’ or ‘nurture’?”

(Bolton and Thompson, 2004, p. 20)

The researchers debate for decades if the personality traits of an individual are inherent from the birth or acquired through its life experiences (Ilies et al., 2006; Bolton and Thompson, 2004; Lickliter and Honeycutt, 2003; Llewellyn and Wilson, 2003; Matthews et al., 2003).

2.4.1.1 Genetic influence

Although many arguments exist in favour of both the born and the made personality, it is established in the literature that the personality traits as well as the personality stability are significantly heritable (Ilies et al., 2006; Lickliter and Honeycutt, 2003). In fact, Shane (2010) emphasis that studies conducted in the last decades suggest that

all aspects of behaviour, personality and intelligence but also social interaction and trust in others, are the effect of genes.

Moreover, "it appears that the stable portion of an individual's nature - the behavioral continuity that makes one unique, recognizable, and predictable - owes largely to an enduring influence of genetic factors" (McGue, Bacon and Lykken, 1993, p. 105).

While the genetic effect on personality traits development is questioned, mainly due to research limitations, the multiple twin studies provide astonishing results in favour of genetic and individual dimensions (De Neve, Mikhaylov, Dawes, Christakis and Fowler, 2013; Nicolaou and Shane, 2010; Ilies et al., 2006; Bolton and Thompson, 2004; Llewellyn and Wilson, 2003; Matthews et al., 2003; Waller, Kojetin, Bouchard, Lykken and Tellegen, 1990). The studies on occupational aspects reveal that genes have considerable influence on job attitude and satisfaction, work values and affect (emotions and moods), work values and vocational interests, and that they have partial effect on leadership emergence (Shane, 2010; Ilies et al., 2006).

Additionally, more recent studies indicate that individual have strong genetic predisposition to choose to become an entrepreneur, however environmental factors also need to be considered (Nicolaou and Shane, 2010; Shane, 2010; Fisher and Koch, 2008). From a biological approach it is suggested that some acquired personality traits that developed over the life of an individual are then inherited by future generation (Stansfield, 2011).

Furthermore, genetic advances reviewed by Lickliter and Honeycutt (2003) suggest that evolutionary psychology progress from outdated notions of genetic determinism towards interactionism of nature (genes) and nurture (all else). It is noticed that genetic factors most often are perceived as primary and environmental input to human behaviour as a trigger or activator only, thus an individual acts in a particular way when the inherent nature is influenced by experience (Asendorpf, 2008; Lickliter and Honeycutt, 2003).

2.4.1.2 Environmental influence

To gain a better understanding of the individual experience that influence its behaviour the family background, education and life experiences will be reviewed. A number of researchers suggest that environment of the family has little influence on individual personality (Caliendo et al., 2014; Matthews et al., 2003). However, multiple studies revealed that family background, including parents' occupation, the family work ethic and religion, family size and the first-born son, growing up

experiences, although not deciding factors, are important in influencing an individual to become an entrepreneur (Shane, 2010; Drennan, Kennedy and Renfrow, 2005; Bolton and Thompson, 2004). Roberts (1991) emphasizes that 'the entrepreneurial heritage' is particularly evident within families where fathers were self-employed (cited in Bolton and Thompson, 2004). Surprisingly, studies carried in USA by Lange, Marram, Jawahar, Yong and Bygrave (2011) shown that parents entrepreneurs have no significant effect on their children to become entrepreneurs.

Similarly, the role of education as predictors of engaging in founding activities were previously studied by various researchers. On the one hand, the findings demonstrate that formal education was not the success factor or did not exhibit any significant relationship with positive outcomes in the process of establishing a new venture, however it was not negatively related either (Davidsson and Honig, 2003; Haynes, 2003; Stuart and Abetti, 1990). In addition, although previous start-up experience and participation in business classes had some impact on development activities of a new business, in general they were not determinant of successful first sales or its profitability (Davidsson and Honig, 2003). Moreover, the entrepreneurs and related studies reveal that the education is not an important factor of venture creation, except, in most instances, the high technology that require technical expertise (Roberts, 1991 cited in Bolton and Thompson, 2004). On the other hand, it is believed that environment has an important place in shaping an entrepreneur and thus the educational programmes could promote the right behaviour (Bolton and Thompson, 2004; Jones and English, 2004). Furthermore, many researchers challenge the opposing view and demonstrate that training and education in entrepreneurship has positive relationship with entrepreneurial intentions and business performance, especially the modern post-secondary educational system (Caliendo et al., 2014; Lange et al. 2011; Dickson, Solomon and Weaver, 2008; Katz, 2007; Fayolle, Gailly and Lassas-Clerc, 2006). Still, the same researchers establish that there is lack of consensus in definitions and the evidence is dispersed and unintegrated. This is also supported by the findings in personality characteristics. These imply that since the correlation exist between these characteristics and business performance thus the entrepreneurship education might take into consideration to include some of the modules of personality development (Kerr et al., 2017).

Also, different research show that age and experience affect personality and individual behaviour across the lifespan. For instance, changes in personality that result especially in increased self-confidence and emotional stability were developed in young adulthood (Roberts and Mroczek, 2008; McGue et al., 1993). However,

studies carried out by Drennan et al. (2005) indicate that difficult childhood and frequent relocation influence the entrepreneurship intentions. Moreover, it was found that entrepreneurs start their business in the industry that they previously gained experienced in and learned their life lessons through successes and failures (Farmer, Yao and Kung-Mcintyre, 2011; Lans, Biemans, Verstegen and Mulder, 2008; Bolton and Thompson, 2004). More recent studies establish that nascent entrepreneurs gain balanced skill set through prior managerial and entrepreneurial experience or work experience in young and small companies and prior start-up efforts (Stuetzer, Obschonka and Schmitt-Rodermund, 2013; Farmer et al., 2011). Similarly, Caliendo et al. (2014) found that the role of age and prior work are leading factors of being self-employed. Life experience is also influenced by the culture in which an individual is raised, hence it has a direct effect on development of traits, on adaptations and on meaning of lives (McAdams and Pals, 2006), which should be taken into consideration (Chell, 2008; Collins et al., 2004). For example, Mueller and Thomas (2001) suggest that two traits frequently associated with entrepreneurs that is locus of control and innovativeness are learned and not genetic, and although in general individuals within one culture has predisposition to act as entrepreneurs only fraction of the population found a business.

Conclusively, both genes and environment play an important role in entrepreneurial behaviour. It is suggested that they affect attitudes, interests and values (Waller et al., 1990). Moreover, Olson, Vernon, Harris and Jang (2001) state that “in a very real sense, genetic effects are also environmental because they emerge in an environment, and environmental effects are also genetic because they are mediated by biological processes” (p. 846). In a similar vein, Lickliter and Honeycutt (2003) argue that interplay between genes and environment occur but “no single element or level in the system necessarily has causal primacy or privilege, and the functional significance of genes or any other influence on behavior development can be understood only in relation to the developmental system of which they are a part” (p. 830). Despite the strong ambiguity and lack of consensus, the previous research suggest that, although there is no significant linkage, there is no negative relationship either between environmental influence and entrepreneurial intention, new venture creation and business performance. As a consequence of the literature review on innate and acquired characteristics of entrepreneurs, we could argue that entrepreneurs are both born and made but significantly heritable. The following section of this paper addresses the five fundamental personality dimensions.

2.4.2 'The Big Five' personality dimensions

Significant work in the last century, in particular between the 1930' and the 1960', established individual difference taxonomies and structured personality dimensions, which resulted in development of the 'Big Five' personality traits, known also as five factor model "FFM" (John, Naumann and Soto, 2008; Barrick and Mount, 1991; McCrae and John, 1992). Today, there is a general consensus among theorists that these factors are fundamental dimensions of personality consisting of openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism (Brandstätter, 2011; Shane, 2010; Marsh, 2008; Zhao and Seibert, 2006; Llewellyn and Wilson, 2003, McCrae and John, 1992). Accordingly, this model represent the following attributes (John et al., 2008; Zhao and Seibert, 2006; Llewellyn and Wilson, 2003; Barrick and Mount, 1991):

- *Openness to experience* characterise an individual who is curious, imaginative, innovative, creative, broad-minded and intelligent.
- *Conscientiousness* suggests a person with high level of dependability, hardworking, organised, planful, responsible, persistent, and motivated to achieve goals.
- *Extraversion* indicates an assertive, optimistic, enthusiastic, energetic, active, outgoing, talkative and sociable person.
- *Agreeableness* represent an individual who is trusting, forgiving, altruistic, caring, flexible, cooperative, tolerant with tender-mindedness and has a preference for positive interpersonal relationships
- *Neuroticism* imply that people have little emotional stability and are insecure, anxious, depressed, worried, vulnerable, tense, angry, hostile, impulsive and prone to mood swings.

It is established that this five factor model of personality traits affect career choice and work performance (Kerr et al., 2017). Several studies produce the evidence that the 'Big Five' dimensions, particularly openness to experience and conscientiousness, influence entrepreneurial intent and have impact on entrepreneurial activities and performance, however there is lack of consensus on extraversion and modest results on agreeableness and neuroticism (Kerr et al., 2017; Caliendo et al., 2014; Leutner et al., 2014; Brandstätter, 2011; Zhao et al., 2010; Zhao and Seibert, 2006).

Nevertheless, some critics argue that five factors are insufficient and others that there are too many (McCrae and John, 1992). Also, it is noticed that traits correspond to how people think, feel and act, thus business creation is an effect of the traits rather than a simple component of dimensions' definition (Brandstätter, 2011). Moreover, when interpreting the entrepreneurial behaviour, it is suggested that characteristics such as risk tolerance, need for achievement, innovativeness or locus of control are a better tool (Caliendo et al., 2014). Consequently, since the "Big Five" dimensions cannot predict situation-specific behaviors, attitudes and actions of entrepreneurs with ease, researchers suggest that multidimensional personality framework could be used that integrate five dimensions and behavioural characteristics (Kerr et al., 2017; Brandstätter, 2011; Barrick and Mount, 2005).

2.4.3 Behavioural characteristics

The studies found that Individuals with specific traits are more likely to engage into entrepreneurial behaviour (Kerr et al., 2017; Shane, 2010; Fisher and Koch, 2008). It is explained by the fact that being self-employed require the individual to identify and exploit opportunities, which imply process of designing, production and delivery of product or service, hence alongside of knowledge, expertise and competencies the entrepreneur need a set of personality traits (Caliendo et al., 2014). The characteristics that are associated with start-up intention, business creation and successful performance vary among researchers. Nevertheless, studies suggest that the main entrepreneurial characteristics are risk attitudes, need for achievement, internal locus of control, innovativeness, and self-efficacy (Kerr et al., 2017; Chell, 2008). It is not said that other characteristics such as independence, passion or stress tolerance are not important, however they tend to be less common in the entrepreneurial studies. Subsequently, they will be briefly reviewed in the next section. Nevertheless, before proceeding to examine these five main characteristics, that are most commonly associated with entrepreneurial behaviour, it is important to acknowledge some criticism. Firstly, psychometric tests are criticised for having unknown or unacceptable reliability and validity, for results that are not presented adequately and for the samples that are too small (Llewellyn and Wilson, 2003). And secondly, the contrasting aspect of characteristics have been neglected by researchers such as energy, passion and optimism, which taken to certain extremes may result in overconfidence of entrepreneurs (Miller, 2015).

2.4.3.1 Risk attitudes

Busenitz et al. (2003) in studies of risk propensity query why only certain entrepreneurs will act when an opportunity arise and take risks. The authors conclude that entrepreneurs focus more on future goals, alternative employment opportunities and non-material but personal satisfactions rather than possible outcomes. Furthermore, more up to date studies attempt to clarify if entrepreneurial intentions and performance correlate with risk propensity or risk avoidance (Zhao et al., 2010; Chell, 2008). Zhao et al. (2010) analysed risk attitudes from two perspectives that is entrepreneurial intention and entrepreneurial performance. Surprisingly, in their results, the entrepreneurial intention show moderate association and entrepreneurial performance indicate minor link, and when combined the empirical evidence suggest insignificant contribution. Still researchers suggest that individuals with less risk aversion and thus with high risk tolerance demonstrate greater probability to enter self-employment, especially with high-growth opportunity and despite significant uncertainty and risk, however, it is indeterminate if such traits impact long-run business success (Kerr et al., 2017; Caliendo et al., 2014). In addition, although several meta-analyses establish that risk propensity within entrepreneurial activity place an important role, ways of how to best measure it need still a consideration (Brandstätter, 2011). It is also worth mentioning that research suggest that entrepreneurs are usually overconfident and optimistic which allow them to take riskier decisions but at the same time may be deleterious for their performance (Kerr et al., 2017).

2.4.3.2 Need for achievement

The achievement motive influence behaviour and performance when an individual see in a specific situation an incentive, for example if high efforts and persistence satisfy conditions of possible success (Boyle et al., 2008). Moreover, “the need for achievement refers to an individual’s desire for significant accomplishment, mastering of skills, and attaining challenging goals” (Kerr et al., 2017, p. 17). Consequently, researchers advance that the entrepreneurs hold a high need for achievement (Kerr et al., 2017; Boyle et al., 2008; Collins et al., 2004). The ‘acquired-needs theory’ is developed and popularised by McClelland in 1960’, which maintains that entrepreneurial occupational choice and performance is strongly related to achievement motivation and is supported by over 40 studies (Kerr et al., 2017; Chell,

2008; Wei and Ismail, 2008; Collins et al., 2004). These studies include the meta-analysis conducted by Collins et al. (2004) whose aim was to understand better implication of that specific behavioural characteristic in entrepreneurship. Once again they confirm that, not only the need for achievement is an important characteristic of an entrepreneur and that both occupational choice and performance are significantly related to entrepreneurial activities, but also it enable to predict a successful entrepreneurs with ease. However, the authors point out a limitation of the collected data in original studies which most likely did not incorporated failed business and was rather narrowed to surviving ventures. Further reviews of literature suggest that measures of achievement motivation should be performed with questionnaires that are easier to administer and that score accurately (Chell, 2008; Collins et al., 2004).

2.4.3.3 Locus of control

Locus of control is considered as an important personality characteristic to explain individuals' behaviour especially in work environment where taking responsibility for own actions can have critical consequences for business (Kalkan and Kaygusuz, 2012). According to Rotter (1966) locus of control is an effect of reinforcement of either human behaviour or environment. Hence, the author establish that internal control takes place when a person believes that his own behaviour or characteristics influence an event. In contrast, external control is referred to as a perception of individual who beliefs that forces surrounding him are detached from his doing and are rather random acts, result of luck, chance and fate or are determined by external environment. In other words, individuals with internal locus of control belief that they control their future and individuals with external locus of control belief that their future is controlled by other people and external events. Therefore, the theory suggests that individuals with internal locus of control, who believe in being able to control outcomes, should employ more efforts and be persistent in achieving goals of high value (Poon, Ainuddin and Junit, 2006). Consequently, "self-confidence and independence make these people less anxious, more active and more successful. They make more efforts and they are mostly future-oriented" (Kalkan and Kaygusuz, 2012, p. 16). It is consistent with numerous empirical research which affirm that entrepreneurs have characteristics of internal locus of control that impacts their decisions, actions and performance (Kerr et al., 2017; Caliendo et al., 2014; Chell, 2008; de Pillis and Reardon, 2007; Poon et al., 2006; Shane et al., 2003; Rauch and Frese, 2000; Brockhaus, 1980).

2.4.3.4 Innovativeness

Surprisingly, despite numerous evidence that small firms possess high rates of innovation and productivity growth when competing in high barriers to entry, the studies in personality of entrepreneurs provide minor consideration to innovativeness (Kerr et al., 2017).

Nevertheless, the review of literature, produced by Chell (2008), demonstrate that economists and psychologists associated entrepreneurs with innovative characteristics already at the turn of 1600' and 1700'. One of the first economists that put forward the importance of the innovative function of the entrepreneur was Richard Cantillon (1680–1734). This was followed by Jeremy Bentham (1748–1832) who believed that the 'projector' or entrepreneur as an innovator (depart from routine, discover new markets, find new sources of supply, improve existing products and lower the costs of production) is responsible for the progress of nations. Also, economist Alfred Marshall (1842–1924) identified entrepreneurs as innovators with aim to produce goods in more efficient way. This concept was further developed by Joseph Alois Schumpeter (1883–1950) who maintain that entrepreneur's role is to contribute to continuous innovation practices and sustain competitive advantage. More recent analysis of Utsch and Rauch (2000) support the view that innovativeness has an important impact on venture performance and job performance, which is achievable by entrepreneurs who possess critical information, by gathering feedback from their work, and exhibit a goal-oriented behaviour and a planning behaviour.

2.4.3.5 Self-efficacy

Perceived self-efficacy is defined by Bandura (1994) as "people's beliefs about their capabilities to produce designated levels of performance that exercise influence over events that affect their lives. Self-efficacy beliefs determine how people feel, think, motivate themselves and behave" (p. 2). Once again, little attention was given to self-efficacy in entrepreneurship literature although this characteristic is considered to be an important element of work life (Poon et al., 2006). Still, the findings reveal that there is a positive relationship in this domain. Furthermore, the entrepreneurial activities, often confronted with difficulties, require important qualities such as efforts, persistence and planning which are associated with a person that possess high self-efficacy (Kalkan and Kaygusuz, 2012; Shane et al., 2003). However, this personal

characteristic can be straightened by four sources: mastery experiences (success build a strong belief in one's efficacy, through perseverance efforts in overcoming obstacles), vicarious experiences (observational learning of experiences provided by social models), social persuasion (being verbally persuaded about one's capabilities), and physiological and emotional state (reduction of stress, remove negative emotional and physical condition) (Chell, 2008; Kalkan and Kaygusuz, 2012; Bandura, 1994). Nevertheless, it is suggested that entrepreneurs hold a higher level of self-efficacy than managers and non-entrepreneurs, which could be partially explain by their proactive and thus more innovative personalities (Kerr et al., 2017). Moreover, various researchers indicate that there is a strong relationship between self-efficacy and entrepreneurial intentions rather than performance and when environment is favourable it increase the level of belief of nascent entrepreneurs in their efficacy (Kerr et al., 2017; Chell, 2008; Poon et al., 2006). In addition, it was also found that higher the self-efficacy in inventors' belief higher are their annual earnings (Chell, 2008). Interestingly, entrepreneurs with high level of self-efficacy but moderate optimism and faced with dynamic environment demonstrate positive effect on business performance (Hmieleski and Baron, 2008).

Subsequently, the literature review of behavioural characteristics suggests that there is no one single trait that makes an individual an entrepreneur. It seems that studies carried out in this domain agree that there is a multiple set of characteristics that influence entrepreneurial intention and performance. After reviewing the most commonly associated traits, that is risk propensity, achievement motivation, locus of control, innovativeness and self-efficacy, it is worth acknowledging a set of other important characteristics which determine in some extent entrepreneurial actions. Early findings reveal that the main traits of entrepreneur are growth, innovation, pursuing opportunities and flexibility (Stevenson and Jarillo, 1990). Further empirical evidence show that entrepreneurial traits are not only associated with need for achievement, internal locus of control and risk attitude but also with problem-solving orientation, innovativeness, assertiveness, self-efficacy, emotional stability, self-confidence, stress tolerance and need for autonomy (Miller, 2015; Caliendo et al., 2014; Leutner et al., 2014; Brandstätter, 2011; Chell, 2008; Muller and Gappisch, 2005; Llewellyn and Wilson, 2003). From a slightly different approach, personality traits related to entrepreneurial behaviour, which are believed to be genetically determined, are willingness to take risks, motivating vision, competitiveness, self-confidence, high energy level, extroversion and optimism (Fisher and Koch, 2008).

Additionally, Shane (2010) highlights that certain chemicals that control brain function influence various characteristics which affect work life such as risk taking, responsiveness to stress, impulsivity and novelty seeking.

2.4.4 Other motivations

Entrepreneurial behaviour is an effect of certain individual characteristics that correlate with each other, which are associated with business creation and growth as expressed in the section above. However, the research suggest that other set of motivations also influence entrepreneurs' orientation, most common are environmental factors, employment situation, individual's job satisfaction and wealth (Kerr et al., 2017; Caliendo et al., 2014; Lange, 2011; Baum et al., 2001). Since the scope of this study focus on personality of entrepreneurs, therefore the other motivations are only cited for reference and suggestion for further review.

Subsequently, "regardless of discipline, this complex and integrated nature of entrepreneurship suggests that researchers must approach their setting carefully to reach reliable conclusions and be careful to consider how much the results of any one study can port across locations" (Kerr et al., 2017, p. 23).

So far this paper has focussed mainly on personality traits associated with entrepreneurial orientation and successful performance. The following section of literature review will concentrate on market conditions in Ireland to discover if there is a positive correlation with successful entrepreneurship in that country.

2.5 Entrepreneurship in Ireland

The Irish Government put in place an industrial policy (Carr, 1995) as a result of independence and foundation of the State in 1922 (Kiesner, 2010), which transformed progressively mostly rural and craft-based society to an economy that is primarily driven by high technological business (Ryan and Giblin, 2012). However, such a successful change is a consequence of four decades of efforts in implementing the Irish industrial policy with an objective to attract export-oriented inward foreign direct investment (O'Gorman, 2015). Nevertheless, this success was not achieved without obstacles. In the mid-nineteen eighties the Irish economy reached the lowest point of financial state (Kiesner, 2010). However, soon after this economic crisis the country experienced notable growth which is referred to today as the Celtic Tiger era, and in result one of the poorest member states of the European Union (EU) became one of the richest (Kiesner, 2010). Unfortunately, by 2010 the economy once again was struck by a deep recession (Kenny and Scriver, 2012). Currently, the Irish economy is recovering strongly and shows a sustained improvement which is reflected in job creation, declining unemployment, household consumption, retail sales, Irish export and business investment by local firms (OECD, 2018; Burke-Kennedy, 2018; Kelpie, 2018).

Over these turbulent decades of recessions and recovery the Irish Government expressed increasing concern in supporting entrepreneurs (Kenny and Scriver, 2012). The ambition to make of the Irish entrepreneurs a strong group was initially introduced in the Irish industrial policy by government in 1932 (Carr, 1995). Although, the government's actions to promote the Irish entrepreneurship was to improve the unemployment crisis by creating more favourable market conditions, still the critics' complaint that there was too excessive bureaucratic controls that prevented the spirit of enterprise (Carr, 1995). The 'Celtic Tiger' years were also characterised by a substantial presence of entrepreneurial activity, and some actually considered the indigenous entrepreneurship as a source of that economic growth (O'Gorman, 2015). Others, suggest that high-tech exports and the knowledge-based employment attracted various foreign-owned multinational corporations (MNCs) (Ryan and Giblin, 2012; Kiesner, 2010; de Pillis and Reardon, 2007). In turn, the MNCs allowed the individuals, through work experience, to gain technological and soft capabilities prior to start their own business, which was fundamental in formation of a new wave of entrepreneurship in the region (Ryan and Giblin, 2012).

The opposite view is presented by Kenny and Scriver (2012) who indicate that entrepreneurship is in fact an empty signifier, it is promoted by the Irish Government

to influence the population view on positive characteristics of entrepreneurship and in result to maintain power and garner public support. The authors suggest that “entrepreneurship acted as a fantasmatic smokescreen that, while appearing to offer a compelling utopia to Ireland’s people, privileged particular forms of economic action and stymied resistance” (Kenny and Scriver, 2012, p. 616).

Nevertheless, Ireland is perceived as fast growing entrepreneurial society and entrepreneurs are supported by society and Irish institutions, especially in research and development activities (O’Hara, 2011). The previous Irish National Development Plan 2007-2013 (Government Publications, 2007) established aims to improve the quality of life and to progress social and economic policies, that can be achieved through productive and competitive economy, rewards for creating employment opportunities and the generation of adequate resources. The current National Development Plan 2018-2027 set up specific goal in regards to regional entrepreneurship that is a one-third increase in levels of entrepreneurship and survival of start-ups in all regions, which should be achieved through mentoring and collaborative initiative from various Irish institutions (Government Publications, 2017). This type of initiatives of a government can be explained by the fact that entrepreneurs are perceived as wealth creators (O’Hara, 2011; Stevenson and Jarillo, 1990), therefore they play an important role in achieving wealth maximisation of a nation.

Moreover, various data shows that Ireland rates in entrepreneurship are improving (e.g. Fitzsimons and O’Gorman, 2017), this might be explained by an economy that is progressively exiting the recession period. Still, Ryan and Giblin (2012) argue that to strengthen and evolve the position of entrepreneurship in Ireland the government needs to ensure a long-term commitment, which involves support and incentive to potential entrepreneurs. In addition, de Pillis and Reardon (2007) highlight the importance of sustaining Irish economic strength that can be achieved by cultivating indigenous entrepreneurship.

According to the latest GEM report there was an estimated of 35,000 new business owners in Ireland in 2016 which place the country on fifth place in Europe for the Total Entrepreneurial Activity (TEA) Index, a high rate of 10.9% compared to the average of 7.7% in the past 5 years (Fitzsimons and O’Gorman, 2017). The report also show that 63% of entrepreneurs in Ireland are male and 37% female, that most of them have post-secondary education (71%), and are aged 30-39 (32%). Other groups of age such as 18-29 represent 20%, 40-49 and 50-64 are equally at 24% each. However, in the past years in Ireland the majority of nascent entrepreneurs and

new business owners have been aged between late twenties and mid-forties (Fitzsimons and O’Gorman, 2017). The main sectors occupied, highlighted by the same report, are consumer services representing 48%, followed by business services at 29%, extractive and transformative at 23% and finally 11% in medium or hi-tech sector. In addition, the report shows that the primary motivation cited by the Irish entrepreneurs is to increase income which represent 30% (Fitzsimons and O’Gorman, 2017). This is followed by multiple mixed motives (26%), no better alternative (‘necessity’) or to maintain income (23%) and finally 21% of respondents wants to be independent. However, based on the same report but using a binary “Opportunity” versus “Necessity” categorisation, it appears that opportunity motivation is predominant as result in 83% compared to necessity which encounter for 16%.

Along with high rates of new business, the GEM report reveals that the rate of entrepreneurs that exited a discontinued business is also quite important and represent 1.8%. It is worth mentioning that 30% of entrepreneurs cited lack of profitability as a main reason for exit, followed by 19% due to family and personal reasons, and 16% as a result of another job or business opportunity (Fitzsimons and O’Gorman, 2017). Interestingly, the report indicates that entrepreneurs who lives in Ireland nearly 15 in every 100 are born overseas and about 9 in every 100 are born in Ireland. This can be explained perhaps by previously mentioned presence of MNCs that allowed the knowledge-based employees to gain sufficient capabilities to start their own business.

Conclusively, the level of entrepreneurship activity in Ireland are improving and are as healthy as those observed pre-recession. During the Celtic Tiger (2003-2007) they represented nearly 8 in every 100 people, followed by reduction during the financial crisis (2008 to 2012) to about 7 in every 100 people, improved during the period of 2013-2015 to around 8 in every 100 people and finally rate increased to 11 in every 100 people in 2016 (Fitzsimons and O’Gorman, 2017).

It is also noticed that self-employed numbers are growing almost each year for the five years and reached an average growth of 2.6% with a highest rate of 6.5% noticed in the first quarter of 2018 (CSO 2018; CSO, 2016; CSO, 2015).

2.6 Successful Entrepreneur

Definition of a successful entrepreneur can be subjective and may depend on many factors and measures. Most commonly used method, although insufficient to assess the success, is financial worth, hence the entrepreneur is regarded as successful when its business demonstrate economic growth and financial viability (Boyer, Creech and Paas, 2008). However, a different approach is taken by Hornaday and About (1971) who characterise a successful entrepreneur, with median of 44 years of age, as “as a man or woman who started a business where there was none before, who had at least eight employees and who had been established for at least five years” (p. 143). More recent data collected by GEM report (Fitzsimons and O’Gorman, 2017) demonstrate that in Ireland owner-managers of an established business are on the market for at least 3.5 years, and majority of that entrepreneurs are aged between 45 and 64. Furthermore, CRO (2018) categorise a company based on its size. Accordingly a microenterprise need to satisfy two out of three following size conditions: the balance sheet total not exceeding €350,000, turnover not exceeding €700,000 and employees not exceeding 10 (CRO, 2018). Similarly, the Commission of the European Union define a microenterprise as “an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million” (EC, 2003, p. 39).

Although the study is mainly focused on identifying personality traits associated with entrepreneurs, the research topic also includes a component of successful entrepreneur in Ireland. Subsequently, taking into consideration various research in this area and the purpose of this study the successful entrepreneur will be characterised as an owner of an established business in Ireland for over 3.5 years, with less than 10 employees, and financial situation at break-even point at least.

2.7 Chapter Conclusion

Overall it appears that inconsistency among researchers in defining the entrepreneur and its personality traits as predictors of success is substantial. Also, the debate if the personality traits of an individual are inherent from the birth or acquired the life experiences is carried for decades (Ilies et al., 2006; Bolton and Thompson, 2004; Lickliter and Honeycutt, 2003; Llewellyn and Wilson, 2003; Matthews et al., 2003).

However, this may appear to be evident and not surprising since a person is a unique and a complex human being. The entrepreneur possess different personalities and characteristics because many factors influence them. On the one hand, research indicate that aspects of behaviour, personality and intelligence, but also social interaction and trust in others, are the effect of genes (Shane, 2010). On the other hand, it is suggested that these aspects are shaped by family, culture, experience and education (Fisher and Koch, 2008; Zhao and Seibert, 2006; Muller and Gappisch, 2005; Bolton and Thompson, 2004, Llewellyn and Wilson, 2003, Stevenson and Jarillo, 1990).

Nevertheless, a review of the literature on determinants of successful entrepreneurship suggest that the personality traits of an entrepreneur have in general a positive relationship with entrepreneurial intention and performance. Surprisingly, formal education and experience had some but insignificant effect on development activities of a new business. Still, it is argued that the research need more simple to administer and accurate measures (Chell, 2008; Collins et al., 2004) but also the scientists need to consider how to best measure various factors (Brandstätter, 2011). Consequently, this significant lack of conceptual clarity is perceived as a first step in developing theoretical foundation based on explicit measurements (Llewellyn and Wilson, 2003).

In addition, Ireland is perceived as a favourable country for entrepreneurs which receive relatively substantial support from society, Irish government and institutions. However it is argued that empirical studies in entrepreneurship require more significant attention in Ireland, which should improve the position of research within international community and in some extent impact or inform the teaching of entrepreneurship, the practice of entrepreneurship or policy relating to entrepreneurship in the country (O'Gorman, 2015).

This chapter have provided a summary of the main findings within the literature in regards to personality traits of entrepreneurs, possible success factors and reviewed entrepreneurship within Irish context. The next chapter describes the methods and techniques in this investigation to answer the research question.

Chapter 3 – Research Methodology

3.1 Chapter Introduction

A methodology chapter will demonstrate the processes and procedures of achieving the research aim, purpose and objectives set in Chapter 1. The ‘research onion’ presented in Figure 3.1 introduced by Saunders, Lewis and Thornhill (2016), as a main point of reference, will delineate the methodology of this study. Therefore, this chapter will describe successively research philosophy, research approach, and research design. The research design will incorporate methodological choices, purpose of the study, research strategies, time horizons, research credibility and ethical consideration. Finally, the techniques and procedures of data collection and data analysis will be outlined.

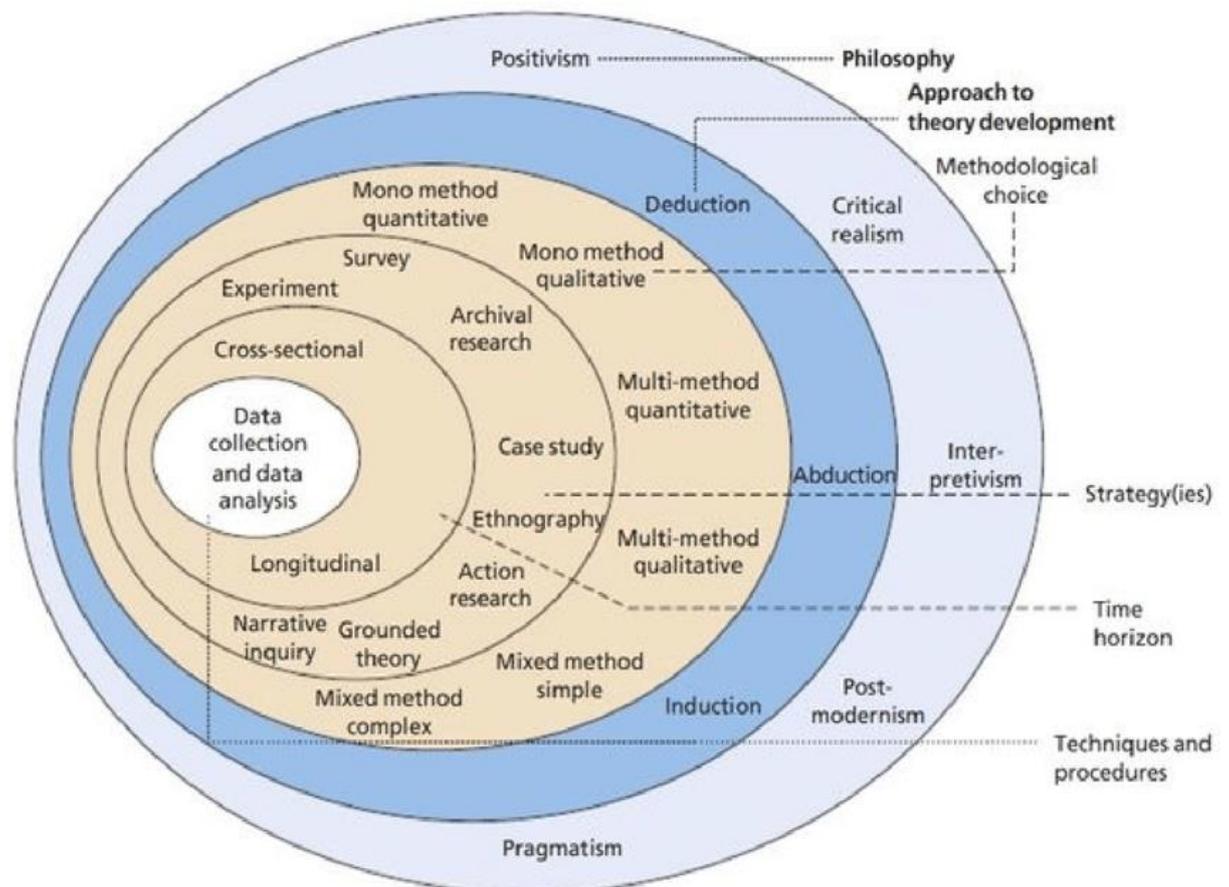


Figure 3.1. The ‘research onion’ (Saunders et al. (2016).

3.2 Research Philosophy

This research will be within an interpretivist paradigm framework based on constructionism where each individual perceive and interpret the world in an unique and own way to establish realities (Denzin and Lincoln, 2018a; Saunders, et al., 2016; Bryman and Bell, 2015; Quinlan, 2011). The participants in the study will understand and interpret set of events associated with the questions asked by researcher. The investigator will interpret and analyse the responses using its own opinion. Therefore, the philosophy adopted in this research will consist on individual's beliefs and assumptions, which will be a groundwork for further research approach and method.

Accordingly, it is noticed that the research philosophy can consist of three main domains, which often overlap, that is ontological assumptions (acceptable knowledge), epistemological assumptions (the nature of reality or being) and axiology assumptions (the role of values within research). Pragmatism support the view that the three domains can overlap and thus the study can be carried out including elements of each of the philosophies, however the emphasis is that the most important determinant of the study is the research question. However, to ensure that the appropriate paradigm has been chosen characteristics of each of the three assumptions will be briefly reviewed.

Firstly, ontology is described by Saunders, Lewis and Thornhill (2009) as a set of two aspects concerned with nature of reality: objectivism (social entities exist independent of social actors) and subjectivism (social phenomena are created from the perceptions and consequent actions of social actors). "It is necessary to explore the subjective meanings motivating the actions of social actors in order for the researcher to be able to understand these actions" (Saunders et al., 2009, p. 111) which is commonly associated with the term constructionism, often referred to as constructionism, or social constructionism (Bryman and Bell, 2015). As individual's different interpretations of various situations will affect their actions and interactions with others, thus the subjective nature of reality seems to be most appropriate for this study of entrepreneurs.

Secondly, the epistemology is a philosophy of either positivism, realism or interpretivism (Bryman and Bell, 2015; Saunders et al., 2009). Positivism consists of observable social reality (which may result in generalisations), outlines that research is performed in a value-free way (which suggest that the researcher will be free from feelings, however it implies that all questions will be exactly the same, will be asked in the same way and will be interpreted equally with computer-like consistency), and

is performed on quantifiable observations leading towards statistical analysis. Realism, is independent from mind, it is opposite to idealism, and thus the senses reveal the reality which is perceived by individual as the truth. In other words, what we see and feel is true (direct realism) or it is argued that experience are sensations, representations of what is real, they are the things that we see and not the things directly (critical realism). Interpretivism, put emphasis on the role of social actors and researcher who needs to understand their differences. In addition, each of the parties will interpret the social roles in own way. On the one hand, individual will make sense of the world around him (phenomenology), on the other hand, humans will continuously interpret the social world around them, which consist of actions of others and interactions with others (symbolic interactionism). This study aim is to analyse the entrepreneurship characteristics and behaviour, while considering the individual feelings, opinion and interactions, which best match with interpretivist philosophy.

And finally, axiology assumptions is referred to as philosophy that studies judgements about value. Heron (1996) argues that “our values are the guiding reason of all human action. He further argues that researchers demonstrate axiological skill by being able to articulate their values as a basis for making judgements about what research they are conducting and how they go about doing it” (cited in Saunders et al., 2009, p. 116). As a result, axiology and more precisely values will be an inseparable part of this study, especially appropriate ethical considerations will be discussed in further section 3.4.6.

3.3 Research Approach

The importance of the research approach is highlighted by Easterby-Smith, Thorpe, Jackson and Lowe (2008) who suggest that it enables the researcher to take the appropriate decisions in regards to research design and research strategies but also to avoid constraints associated with research design such as limited access to data (cited in Saunders et al., 2009). The approach of this study is very much related to the theory presented in the literature review, although clear relation between that theory and the research will be available in the findings and conclusion chapters. Saunders et al. (2009) indicate that it is popular among researchers to associate the deductive approach to positivism, which develop theory and hypotheses that are further analysed and tested, and associate the inductive approach with interpretivism that analyse the data and develop theory. For that reason this study will take the

inductive approach, although the authors argue that such labelling may be limitative. Nevertheless, this study will follow an inductive approach where theory will follow data collected, rather than data will follow theory as within deductive approach which has a tendency to develop a rigid methodology (Bryman and Bell, 2015; Saunders et al., 2009). Moreover, the result of the analysis of this study may either confirm the existing theory of personality traits associated with entrepreneurship or conclude with the formulation of a new theory. Conclusively, the induction is found to be the most appropriate approach to interpret personality traits and behaviour of entrepreneurs of this study. However, it is worth mentioning that in some instances the term theory in inductive approach is used in improper way. Whereas some researchers undoubtedly develop theories, many establish solely an empirical generalisation, as highlight Bryman and Bell (2015). Therefore, the focus of this study during the data collection and analyses will be to ensure that the actual theory is developed.

3.4 Research Design

This section focus on answering the research question by specifying clear objectives, detail sources of collected data and how they will be analysed, considering the ethical issues and outlining research credibility, which should be consistent with research philosophy (Saunders et al., 2016). In other words, the research design should be approached as a general plan of actions to achieve research aims and objectives, and ultimately answer research question. The plan of this study will include methodological choices, purpose of the study, research strategies, time horizons, research credibility and ethical considerations.

3.4.1 Methodological choice

The choice of methodology should be consistent with the research philosophy and approach. The researcher will either follow a quantitative, qualitative or mixed methods research design (Saunders et al., 2016).

Quantitative research method is commonly associated with hypothesis that tests relationship between variables, based on numerical measures and on statistical and graphical analysing techniques (Saunders et al., 2016). In general, this method follows positivist philosophy and deductive approach (Saunders et al., 2016; Bryman

and Bell, 2015). Based on characteristics of this study the logic suggests to use qualitative research rather than quantitative one or mixed method.

In qualitative research there is no one single better methodological practice than another, as such set of interpretive activities is used in many disciplines, with various set of methods and practices (Denzin and Lincoln, 2018a; Saunders et al., 2016).

“Qualitative research use semiotics, narrative, content, discourse, archival, and phonemic analysis - even statistics, tables, graphs, and numbers. They also draw and use the approaches methods and techniques of ethnomethodology, phenomenology, hermeneutics, feminism, rhizomatiks, and deconstructionism, ethnographies, interview, psychoanalysis, cultural studies, survey research, and participants observation, among others” (Denzin and Lincoln, 2018a, p. 12).

Qualitative research will be used for this study as believed to be the most appropriate. This can be supported by the fact that qualitative approach enables to be more flexible, compared to quantitative method, and allow to analyse wider range of real-life situations and while the research progress it can be easily modified (Punch, 2009). Furthermore, this study will be focused primarily on understanding a research context and will be less involved in generalisation, which are the characteristics of inductive research. Therefore it is more appropriate to analyse small sample of participants (Saunders et al., 2016; Bryman and Bell, 2015).

3.4.2 Purpose of the Study

The purpose of this study is interrelated with the research question which can be either exploratory, descriptive, explanatory or evaluative, however it may occur that it may have more than one purpose (Saunders et al., 2016).

The characteristics of exploratory studies, as suggested by Saunders et al. (2016), are associated with exploring real nature of an issue, problem or phenomena based on collected data, which align with the inductive approach of this study of research that aim to develop a theory based on collected data. The authors, also indicate that exploratory research can be conducted by, among others, relatively unstructured interviews which quality depend on input of participants. The interview process will be further discussed in the section 3.5.2 of this study. Moreover, the exploratory studies are considered to be flexible and adaptable to change (Saunders et al., 2016), which correspond with the attributes of qualitative research as discussed above.

Conclusively, based on this study research question and elements that were just discussed, the exploratory studies seem most relevant, rather than descriptive

studies (interested in gaining an accurate profile of events, persons or situations often used as a an extension to exploratory research), explanatory studies (establish causal relationship between variables, feature of a quantitative research), evaluative studies (assess how well something works, i.e. effectiveness of business strategy or process) or combined studies.

3.4.3 Research strategies

At this point, the research design has clearly defined methodological choice and purpose of this study, which is the personality traits of entrepreneurs will be analysed within qualitative approach based on exploratory research. The next section will consider research strategy described by Denzin and Lincoln (2018b) as “the skills, assumptions, enactments, and material practices that research-as-methodological bricoleurs use when they move from a paradigm and a research design to the collection of empirical materials” (p. 313). However, the authors advise that when an inappropriate strategy is used it discredit the study. Although, many strategies exist the choice will depend on complexity and size of the research project. Therefore, the focus of this section will be to review only the strategies that are commonly associated with qualitative research. These are, as put forward by Saunders et al. (2016), case study, ethnography, action research, grounded theory and narrative inquiry. Accordingly, the case study may provide insights of the research topic, what is happening and why, within its real-life setting or context, and understand that context is fundamental. However, it requires intensive and in-depth research which imply that practical analysis of the interviews may be out of the timeframe available for this study. Nevertheless, certain characteristics of the case study strategy will be used within the qualitative interviews performed for this research. Subsequently, ethnography is inappropriate for this research since it is used to study the culture or social world of a group such as ethnic group. The following strategy is an action research which main objective is to find a solution to an organisational problem with implications for participants and organisation in question beyond the research question. Hence, the action research does not meet the purpose of this study as well, which try to understand the personality traits that are associated with entrepreneurship rather than provide practical outcomes. Similarly, grounded theory do not fulfil the research question and objectives of this study. This can be explained based on the design of grounded theory presented by Glaser and Strauss (2017) which seek to discover a theory from data that was rigorously tested, also referred to

as general method of comparative analysis. And finally a narrative inquire, does hold certain level of relevance and thus seems to best match the needs of this study. The most appropriate attribute of narrative analysis is interpretation of a personal complete story within a specific context, which allow the researcher to gather a set of data based on participants' experience. This study will use a semi-structured interviews and as Saunders et al. (2016) noted "a qualitative research interview inevitably involves a participant in storytelling" (p. 197).

3.4.4 Time Horizons

The next stage of methodological choice is to adopt an appropriate time horizon. The researcher has a choice between a cross-sectional perspective 'snapshot' and a longitudinal perspective ('diary'). Saunders et al. (2009) emphasis that the time horizons are independent of other elements of research design that is research strategy choice of method. The choice of this study will be to use cross-sectional time horizon mainly due to limitation of timeframe in which it will be performed. This choice is not uncommon as majority of research performed for academic course are time constrained (Saunders et al., 2016). In addition, cross-sectional studies may use interviews that are conducted over a short period of time, compared to longitudinal studies that focus on change and development over a given period. In spite of that, to some extent the longitudinal element is present in this research which is introduced through secondary data such as reports and statistics related to entrepreneurship and employment status.

3.4.5 Research credibility

The important aspect of the research design is to ensure the quality of the study and its findings which is associated with reliability and validity of the research (Saunders et al., 2016; Bryman and Bell, 2015). However, the qualitative researchers argue that within interpretivist studies the issue of reliability and validity to assess their research is appropriate (Denzin and Lincoln, 2018a; Saunders et al., 2016; Bryman and Bell, 2015). This view is not shared by Morse, Barrett, Mayan, Olson and Spiers (2002) who reason that to attain rigor in a qualitative research these concepts should be re-established and the responsibility should be moved towards researcher rather than external reviewer. The authors claim that "without rigor, research is worthless,

becomes fiction, and loses its utility (Morse et al., 2002, p. 2). Although, the authors make a valid point, this quite radical approach has been given little attention in the literature till date. Moreover, the common approach is still to remove reliability and validity from qualitative researcher, therefore this study will also pursue this trajectory.

3.4.6 Ethical consideration

“Ethics is an ever-present concern for all researchers; it pervades every aspect of the research process from conception and design through to research practice, and continues to require consideration during dissemination of the results” (Goodwin, Pope, Mort, and Smith, 2003, p. 567). Thus, the researcher should demonstrate appropriate behaviour when conducting the research which imply respect of rights of participants and anyone that is affected by that research (Saunders et al., 2009). In other words, the researcher should ensure that all aspects of ethics are consider and respected.

In this research the following aspects of ethics were taken into consideration and no ethical issues were identified. Data collection was based on one to one interviews performed for this research purpose only and in professional and consistent way with fairness, dignity and respect. Prior to the interview each and all participants (volunteers) received information in regards to the research in question and provide permission to record the interview by signing the consent form (Appendix A). The consent form explained the rights of the participant as well as the purpose and method of this research (Cooper and Schindler, 2014). All participants confirmed that during the interview they felt comfortable and were satisfied with the process on completion of the interview. In addition, all individuals have the right for confidentiality, therefore no names, personal information or business information was used. The raw data will be available to the researcher of this study solely and respectively to each participants based on their prior request. These will ensure that the ethical consideration of ‘do no harm’ will be respected and will protect the individual from being potentially identified as the participant.

3.5 Techniques and Procedures

3.5.1 Sample

It is difficult to obtain the exact number of entrepreneurs in Ireland, however the figures from GEM report (Fitzsimons and O’Gorman, 2017) reveal that in 2016 new business owners only were estimated at 35,000. This indicates that the interview population available was quite significant, thus it would be not practical to interview all of them. Nevertheless, choosing the right sample size is important but challenging in qualitative research (Denzin and Lincoln, 2018b; Bryman and Bell, 2015).

However, the suitability of sampling size differ among researchers, therefore rather than rely on others opinion, it is more appropriate to put emphasis on the sampling method that will be employed (Bryman and Bell, 2015). Still, Patton (2015) highlight that majority of the studies use a multiples of 10 as their sample, however no logic or theory suggest specific sample size and thus it can be achieved at any point, if saturation is a guiding principle.

Sample is a segment of population or a subset of the population that is selected for investigation, and there are two selection approaches that is probability or non-probability (Bryman and Bell, 2015). This study will use non-probability sampling since this technique is based on researcher subjective judgement, instead of probability sampling which assume that sample is based on statistical choice at random, which is not possible in the case study research (Saunders et al., 2016). After reviewing the options of techniques, the purposive sampling, and more precisely maximum variation sampling, also referred to as heterogeneous sampling, seems to respond best to the research purpose. In the variation sampling the researcher aim is to document uniqueness and thus uses its “judgment to choose participants with sufficiently divers’ characteristics to provide the maximum variation possible in the data collected” (Saunders et al, 2016, p. 301). This study interviewed a small sample of the participants which were chosen based on previously identified diverse characteristics or criteria, as suggested by Patton (2015), that is nationality, gender, industry and profession, geographical location. The author point out that, by selecting a small sample of significant diversity, it results in findings that are either high-quality, detailed, and provide uniqueness and diversity, or in findings that demonstrate significant shared patterns (Patton, 2015). The sampling frame for this study is companies with over 3.5 years on the market, with less than 10 employees, at least at the break-even point in regards to financial situation and based in Ireland,

which correspond with this study definition of successful entrepreneur and thus research question.

It is worth mention that gender, age, year of establishment of the business, duration of the business, or family implications of the interviewee were not considered as the research measure. Although, such information will be not required during the interviews as the research criteria, certain details will be asked for the purpose of setting up the context and prepare the participants for further, research related, questions.

Finally, piloting is important to small-scale study as testing an interview minimise issues such as participants having difficulties in answering the questions, data recording problems but also allow some assessment of questions (Saunders et al., 2009). Consequently, two non-participants were asked to partake a test of the interview questions and the process in a small scale to verify if any adjustments were necessary.

3.5.2 Data collection methods

The data was gathered from five semi-structured, one-to-one and anonymous interviews which are mostly used within qualitative research (Quinlan, 2011) to allow greater flexibility (Bryman and Bell, 2015) and thus by guiding the conversation ensure appropriate focus on the research question (Cooper and Schindler, 2014). However, the initial contact with the participants were face-to-face meetings or by phone to provide essential information about the research and to obtain their preliminary consent to participate in this research. Further communication was either by phone or email, if required. The consent form to participate in this research was provided prior the commencement but at the time of the individual interview. The location of the interview was chosen by each participant to ensure that they felt comfortable, each of the places was calm and free from distraction as much as possible (Quinlan, 2011). The interviews were recorded, post introduction, and narrative data were preserved and analysed as a whole unit (Bryman and Bell, 2015; Quinlan, 2011; Saunders, Lewis and Thornhill, 2012). In contrast to Thematic Analysis, Template Analysis or Grounded Theory where original data is fragmented and coded, the Narrative Analysis keep data integral and within its narrated context to ensure that the sequential and structural elements is maintained (Saunders et al., 2016). In addition, hand notes were taken to help the researcher to gather most relevant information. The duration of each of the interviews was in average one hour,

as originally aimed for. Initially, to engage the conversation few closed-ended questions, then mainly open-ended questions were asked to allow the respondent to freely express their opinion. Primarily open-ended questions were used as they “do not anticipate particular response; they are questions to which the respondents may respond in any, unique and individual, way” (Quinlan, 2011, p. 293) and the researcher can keep an open mind about the research question (Bryman and Bell, 2015). It is also necessary to mention that several limitations exist in regards to semi-structured interviews of qualitative method. The main restriction is the data analysis based on small amount of population. In addition, it is considered that experiences, opinions and emotions by both the participant and the interviewer may be perceived differently.

Although five participants were interviewed, the initial number of entrepreneurs who agreed to participate in this research was twelve. One person left the country before the interviews started. Unfortunately, four cancelled the meetings due to current or upcoming summer holidays. And two remaining entrepreneurs were unavailable due to personal reasons.

Finally, several of the participants are Polish nationality and although all of them speaks English it is taken into consideration that partial or entire interview might be performed in their native language. This is not a difficulty for the study as the researcher’s native language is also Polish.

3.5.3 Data analysis strategy

According to Saunders et al. (2016) “the quality of qualitative research depends on the interaction between data collection and data analysis to allow meanings to be explored and clarified” and in consequence to allow themes, patterns and relationships to emerge (p. 568). To ensure that the quality of the qualitative approach is achieved the analysis of data collected from semi-structured interviews will be performed using template analysis. This is in accordance with qualitative research based on interpretivism where an individual will make sense of the world around him (phenomenology) as discussed in section 3.2. In addition, narrative approach is recognised to be related to template analysis, which approach the research topic from various perspectives (King, 2004). Therefore, in template analysis “the researcher assumes that there are always multiple interpretations to be made of any phenomenon, which depend upon the position of the researcher and the context of the research” (King, 2004, p. 256). Although, the data analysis require a

systematic work on an entire set of data, relevant sections to research purpose are identified and analysed in research findings (King, 2004).

Initial research approach was to adopt the induction, thus theory development, as believed the most appropriate to interpret personality traits of entrepreneurs. However, inevitably the inductive approach is time consuming and academic research time constrained. In result, although the study commenced with inductive approach, combination of both deductive and inductive means were used (Saunders et al., 2016). Before the data was analysed it was firstly prepared for coding by allocating the subsequent reference E1, E2 ...E5 to the recordings and the hand notes. The reference is associated with entrepreneur that was interviewed as first (E1), as second (E2) and so on. Unfortunately, due to technical issue one of the recording was not successful and thus only hand notes were used, still the interviewee was allocated the corresponding reference. Once the data were prepared the researcher became familiar with the data that was collected from questions used in the interviews by listening to the recordings and reviewing the hand notes. Any relevant information from both data sources were transcribed into the summary sheet for further analysis. This process allowed the researcher to progress in analysis of the data by identifying correspondence between the findings and the literature. The findings were then discussed and any limitations expressed in subsequent sections.

3.6 Chapter Conclusion

This chapter has described the methodology used in this study in accordance with the research purpose, objectives and question set out in section 1.3. The study was conducted on the basis of qualitative research within interpretivist method. Once the research design methods were explained, the techniques and procedures were discussed in details. Accordingly, the study was based on non-probability, purposive sampling to gather a subjective judgment by researcher and document uniqueness of the participants. In addition, the data was collected from the recordings and the hand notes of small-scale and semi-structured interviews which allow flexibility. The interview questions (Appendix B) were specific to research question that tries to identify the personality traits associated with successful entrepreneur. Finally, the data analysis suggested that induction was not sufficient therefore both deductive and inductive approach was applied. A summary of the main findings and of the principal issues and suggestions which have arisen in this discussion are provided in the next chapter.

Chapter 4 – Findings and Discussion

4.1 Chapter Introduction

The previous chapter described the methodology of the research. It included the data collection method based on semi-structured interviews performed with the questions related to the research objectives, which is believed to be the most suitable approach. The purpose of the research was to gather the participants' perception on personality characteristics of a successful entrepreneur.

The following chapter will present the primary data, analyse and discuss the findings within the purpose of this study. Consequently, it will show the motivational aspects of starting a new business, summarize traits that the respondents associate with entrepreneur's personality, define the additional attributes of successful entrepreneur and provide explanation on why the participants create their business in Ireland.

4.2 Primary Data Presentation

This study interviewed five entrepreneurs based on previously identified diverse criteria as discussed in section 3.5.1. The study aimed to interview small sample of participants as per qualitative research appropriateness. Although efforts were made no female entrepreneur was interviewed. Nevertheless, after interviewing fifth entrepreneur it was believed that the data is sufficient and no additional participants were needed, therefore no further volunteers were looked for. Accordingly, the characteristics of five male participants will be presented in Table 4.1.

However, prior to being accepted for an interview the participants were required to meet the following participation criteria: business should be established for over 3.5 years, there is less than ten employees and the business is at least at break-even point, hence do not make losses.

Table 4.1. Participants' primary data - personal and business main characteristics.

	E1	E2	E3	E4	E5
Nationality	Polish	Irish	Polish	American	Polish
Level of Education	Second-level	Third-level	Second-level	Third-level	Second-level
Age when starting the business	27	27	29	43	39
Location of the business	Co. Dublin	Co. Meath	Co. Meath	Co. Dublin	Co. Dublin
Sector	Consumer Service	Business Service	Business Service	Consumer Service	Consumer Service
Main Activity	Painting and decorating	Management Accounting	Bread and milk distribution	Sports Therapy	Auto repair and service

Consequently, as per discussion above, all of the participants were male (100%). The majority were born overseas (80%) and had second-level education (60%). Most of the entrepreneurs were aged between 18 and 29 (60%) when they started their business. The main location of the microenterprise is in County Dublin and represent 60%. The sector of the businesses is divided accordingly Consumer Service at 60% and Business Service at 40%.

4.3 Research Findings

This section analyses the findings in accordance with the research question, which attempt to establish if specific personality traits of entrepreneurs influence the success of their business in Ireland. Initial research approach was to adopt the induction, thus theory development, as believed the most appropriate to interpret personality traits of entrepreneurs. However, inevitably the inductive approach is time consuming and academic research time constrained. Although the study commenced with inductive approach, combination of both deductive and inductive means were used (Saunders et al., 2016).

Also, the template analysis was employed to analyse the participants' responses from the interview as per the data analysis strategy expressed in section 3.5.3. This was performed by summarizing chronologically each of the interview with main focus on relevant information described by entrepreneurs within research objectives. Although, the perception of personality associated with entrepreneur and entrepreneurial success vary among participants, there are some similarities worth attention. Nevertheless, it is not expected from participants that they will have the same level of understanding of personality traits and entrepreneurship. As such, the researcher was able to explore the perception and understanding unique to each individual by asking relevant questions during the five interviews. The findings from the interviews, also referred in this study as narrative data, will be kept integral and within its narrative context, which will maintain appropriate sequence and structure of various elements. To answer the research question the findings will be approached from three perspectives that is: personality traits associated with an entrepreneur, definition of successful entrepreneur and being an entrepreneur in Ireland. However, to understand each of the respondents motivation to become an entrepreneur, the context of how the participants moved from idea generation to actual creation of a new venture, will be explored before all else.

4.3.1 Motivation

There were three sources of idea identified during the interviews that inspired the entrepreneurs to become business owners, which will be presented in Table 4.2. Furthermore, the participants were motivated by several aspects to actually pursue that idea, which will be presented in Table 4.3.

Table 4.2. Source of idea to engage in entrepreneurship.

	E1	E2	E3	E4	E5
Others					
Being prepared for a long time					
Gap in the market					

The E1 and E3 cited others (a close friend and a cousin) as a primary reason for starting a business. The two relations already performed the job and acted as the mentors for the E1 and E3, which consisted of sharing the knowledge and experience of how the business work, how to be good in it and what are the steps to start it. In contrast, the E4 and E5 explained that the idea was not new and was in the back of their head for many years if not ‘always’. Therefore, for these entrepreneurs it was almost like a natural way of life in that sense that they were prepared long time ago to perform their activities. The knowledge and expertise was gained from formal education and work experience, which was coupled with interest and passion for their corresponding professional activities. Finally, the remaining E2 saw a gap in the market while in the accounting practice during the work experience. Once the idea emerged the participants were motivated by various personal and external aspects, which will be summarised in Table 4.3.

Table 4.3. Motivational aspects to pursue the business idea.

	E1	E2	E3	E4	E5
Independence					
Low risk					
Financial security					

There are three most cited motivational factors that enabled the participants to pursue the business idea. Firstly, the personal element was independence (E1, E2, and E5) and thus being own boss. Secondly, the external factor expressed in majority of cases was a low risk in setting up the business (E1, E2, and E4) due to a low investment needed. Thirdly, one of the most important aspect cited was the financial security that was coming either from part time work (E1) or insurance pay-out (E3) and redundancy (E4). The following elements also enabled the individuals to start the business: good timing, economic situation in Ireland, market gap, family commitment and career change. In contrast, respondents E5 argue that nothing really helped him to start the business apart from overcoming his own limitations, he stated that “maybe I finally broke that straw enthusiasm to open it, nothing else really stood in my way”. This is explained by the fact that the idea was so long in the individual’s mind that he was prepared for it for a long time.

4.3.2 Personality traits associated with an entrepreneur

The participants' answers from the questions associated with the personality traits of an entrepreneur are shown in Table 4.4.

Table 4.4. Personality traits of an entrepreneur from the perspective of participants.

	E1	E2	E3	E4	E5	Score
Relate to others						5
Organised						3
Quality						3
Confident (assertive)						2
Hardworking						2
Highly involved						2
Honest						2
Motivated by finances						2
Patient						2
Brave						1
Cool						1
Crazy						1
Creative						1
Focused						1
Good analyst						1
Intuitive mind						1
Knowledgeable						1
Loyal						1
Motivated by deadlines						1
Openness to improvement						1
Openness to learning						1
Passionate						1
Positive						1
Punctual						1
Sales skills						1
Sense of humour						1
Smart						1
Strong mentality (resilient)						1
Stubborn						1

The answers are listed in higher score and in alphabetical order to ease the analysis. There are three principal characteristics that an entrepreneurs should have from the perception of the participant. Firstly the ability to relate to others (100%), followed by being organized (60%) and perform a quality work (60%). In this study the ability to relate to others include several attributes cited by participants but mainly having empathy, being understandable, have good relationship with clients and work related connections. Other traits named at least twice (40%) were being assertive, hardworking, involved, honest, being patient and motivated by money. Although, there are many single cited characteristics it could be argued that they are not limited to specific sector and in this instances to service providers. Surprisingly, the participants also cited several negative aspects of their personality, which are as follows: risk avoidance (E1, E4); lack of trust in others' capabilities and being bad listener (E2); and lack of patient (E2, E5).

4.3.3 Definition of successful entrepreneur

Similarly, the two questions were asked during the interviews to discover how the participants perceive a successful entrepreneur. All participants confirmed that the same traits associated with an entrepreneur listed in Table 4.4 should apply to a successful entrepreneur. However, several additional attributes were mentioned specifically related to the definition of success that will be summarised in Table 4.5.

Table 4.5. Successful entrepreneur attributes from the participants' perception.

	E1	E2	E3	E4	E5	Score
Work-life balance						4
Grow the business						4
Making profits						3
Consistency in client base						2

Most of the participants do not perceive themselves as successful business owners (60%). The main reason is that they believe that there is lots to do, therefore they could and can do better (E2, E4, E5). Another explanation suggests that being on the market for just over 3.5 years is too short time to define success and the company

should at least demonstrate significant growth by being present in several locations and have an online store (E5). Those who consider themselves as successful entrepreneurs justify it by being able to achieve a work-life balance and have at least steady earnings with aim to become more efficient and thus work less and earn more but at the same time maintaining the quality work (E1, E3). Nevertheless, the additional attributes associated with being successful have very little to do with actual personality of the individuals. It appears that the perception of the success is strongly related to financial aspects and to comfortable and family life outside the work.

4.3.4 Being an entrepreneur in Ireland

The purpose of the remaining question from the interviews was to discover why the participants started their business in Ireland. Although the first reason to open a venture in Ireland, for all of the participants, was that they lived here, it might not be the most important one (100%). Second cited motivation was related to the opportunity that have arisen (60%), which corresponded to financial personal situation (E3, E4), to market gap (E2) and to market demand (E1, E5). The additional justification was that the client base was built throughout many years of relationships and connections (E4, E5). Also, good timing was mentioned as helpful factor, which relates to economic situation in the country (E1, E2).

This section presented the primary data and research findings, which will be a foundation for further discussion of results included in the next section, followed by the research limitations.

4.4 Discussion of Results

The aim of this study was to gain an understanding of the perception of the established business owners about the possible personality traits of successful entrepreneur. However, in order to identify the personality traits and success factors of the businesses located in Ireland the semi-structured interviews were conducted. The findings that were presented in the previous section will be now discussed in accordance to the objectives set in this study and in relation to the existing literature that was reviewed in chapter 2.

4.4.1 Entrepreneurial motivation

The majority of the participants cited the opportunity as a motivational factor to open a new business (60%), which related to financial situation and market conditions. Similarly, the researchers established that the entrepreneurs are the opportunity takers, hence they take advantage of a specific opportunity to create a new venture (Kuratko, 2017; Chell, 2008; Busenitz et al., 2003). This is also supported by the GEM report which demonstrate that opportunity motivation is predominant factor and result in 83% of instances compared to necessity which encounter for 16%. Still, the question remains why certain individuals pursue an opportunity and become an entrepreneurs while others do not? There are many factors that can affect intention to be an entrepreneur, however only few were cited by participants.

It is established in the literature that the personality traits are both born and made, however heritable side is more significant (Ilies et al., 2006; Lickliter and Honeycutt, 2003). This study objectives were to discover the personality traits associated with entrepreneurship rather than identify where they are coming from. Nevertheless, one participants mentioned that being an entrepreneur is a consequence of his personality (E2): "I have that type of personality that I, sort of, was always just in assumption that I will be working for myself in one matter or another". This can be viewed as an individual's believe in inherited entrepreneurial personality. In addition, several environmental components were cited by participants that are worth brief discussion. The second-level education was completed by majority of the respondents. Which correspond to literature, which suggests that the education isn't an important factor for new business creation in most instances (Roberts, 1991 cited in Bolton and Thompson, 2004). However, the participants mentioned that the studies and work experience gained match their activities of the sector that they opened their business in (E2, E4, and E5). This corresponds to the other research that found that entrepreneurs start their business in the industry that they previously gained experienced in (Farmer, Yao and Kung-Mcintyre, 2011; Lans, Biemans, Verstegen and Mulder, 2008; Bolton and Thompson, 2004). This also correlate with research of Caliendo et al. (2014) who established that age and experience are leading factors of being self-employed. Although, an average age of participants of this study, when they started the business was 33, the majority was between 27 and 29 years of age (60%). Similarly, the recent report of GEM show that most of the Irish entrepreneurs are aged 30-39 (32%), followed by group of 18-29 years old that represent 20% (Fitzsimons and O'Gorman, 2017).

4.4.2 Personality traits of successful entrepreneur

The three principal characteristics of an entrepreneur cited by the respondents were ability to relate to others (100%), being organized (60%) and perform a quality work (60%). In contrast, the literature review suggests that the five primary entrepreneurial traits are risk propensity, need for achievement, locus of control, innovativeness and self-efficacy (Kerr et al., 2017; Chell, 2008). Although, these five characteristics were not cited as primary certain were mentioned by the participants indirectly, which is worth further attention. Furthermore, the perception of success will be discussed.

The empirical studies established that risk propensity is an important aspect within entrepreneurial field (Kerr et al., 2017; Caliendo et al., 2014). Surprisingly, two participants from this research admitted that they are risk avoidant. Moreover, most of the participants recognised that it was not risky to open a business (60%). The participants explained this low risk initiative by the fact that being self-employed in a service sector requires little financial investment and thus the possible failure was insignificant. The participant E1 suggested that when he started his own business he still had his part time job and once he grew sufficiently he could focus entirely on his own business. The participant E2 referred to his new venture as one that requires insignificant outcomes, which at the same was coupled with small financial needs. The participant E4 had financial security from redundancy and no immediate career prospect but also had possible client base that helped him to start and gradually grow. Although, the participant E2 did not directly associated risk with being entrepreneur, he did also received a financial support from insurance claim. In addition, he was mentored by his cousin to be able to open a similar business, which would suggest a good and low risk opportunity. Similarly, the final participant E5 did not directly expressed his personality in connection with risk attitude. However, he did point out that he had previous experience in his country of origin as entrepreneur, then he gained working experience and language skills in Ireland, and also had a client base that was growing outside the standard working hours at his employer. This suggest that in this instances opening the business was also a low risk project.

The need for achievement is strongly related to entrepreneurial occupational choice and performance, which is supported by significant amount of studies (Kerr et al., 2017; Chell, 2008; Wei and Ismail, 2008; Collins et al., 2004). In addition, “the need for achievement refers to an individual’s desire for significant accomplishment, mastering of skills, and attaining challenging goals” (Kerr et al., 2017, p. 17).

Although, the participants once again did not specify directly this traits as their characteristic or one that an entrepreneur requires, they all in some extent expressed the need for doing more or better. The entrepreneur E1 desire was to become independent and rich, to be able to work less and earn more and thus maintain the work-life balance. Similarly, E3 want to grow but would like to achieve it by earning more and work less, hence to spend more time with his family, which will allow him to attain a desired work-life balance. The respondent E2 set himself a very high target to achieve, he describe himself as hungry and greedy, and conclude that there is lots to do yet. In the same vein, E4 and E5 believe that they are not successful entrepreneurs yet because they could achieve more and that there is always a scope for improvement.

The locus of control is referred to by Rotter (1966) as individuals believe that he is in control of his life, hence his own behaviour or characteristics can influence an event. This theory suggests that individuals with internal locus of control, who believe in being able to control outcomes, should employ more efforts and be persistent in achieving goals of high value (Poon, Ainuddin and Junit, 2006). The belief of being in control of outcomes allow the individual to gain self-confidence and independence, which in turn make the person less anxious, more active and more successful (Kalkan and Kaygusuz, 2012). The participants of this study on several occasion cited the characteristics such as hardworking, confidence, independence, being involved, focused and persistent. Therefore, it can be argued that indirectly all of the participants had some level of internal locus of control or perceive that an entrepreneur require that trait.

According to various economists, the entrepreneur play an important role as an innovator, for example Joseph Alois Schumpeter (1883–1950) perceive an entrepreneur as innovator that contribute to continuous innovation practices and sustain competitive advantage (Chell, 2008). Only minor creativity and innovativeness was captured during the interviews in this study. The participant E1 mentioned that he is somehow creative when discussing with clients the painting and decorating of their properties, however the final word still remains to the client. Similarly, the respondent E3 even though he organize the placement of the product on the shop shelves, which include the marketing activities, the position of the product depends significantly on decisiveness of shops' managers.

The self-efficacy is associated with people who believe in their capabilities to perform and influence events (Bandura, 1994) and possess qualities such as efforts, persistence and planning (Kalkan and Kaygusuz, 2012; Shane et al., 2003). It appears that all of the participants have cited some of the elements of self-efficacy. If not directly related to their own personality, they were mentioned as a requirement for a successful entrepreneur. Consequently, the following entrepreneur's attributes were captured during the interviews: being organised, hardworking, stubborn or persistent, grow the business and make profits.

The success is most commonly associated with financial worth (Boyer, Creech and Paas, 2008), however it can be subjective and rely on various factors and measures. This study defines a successful entrepreneur as 'an owner of an established business in Ireland for over 3.5 years, with less than 10 employees, and financial situation at break-even point at least'.

Although, all of the participants met these criteria, most of them actually don't view themselves as successful entrepreneur (60%). Their argument is that they are ambitious and are setting high targets, which show participants' strong desire to achieve something. Once again this correlate in certain extent with need for achievement, internal locus of control and self-efficacy. In contrast, other respondent who believe that they are successful in some degree achieved their goals, which correspond with their accomplishment of work-life balance and at least steady earnings.

4.4.3 Setting business in Ireland

Ireland is perceived as fast growing entrepreneurial society and entrepreneurs are considered as wealth creators (O'Hara, 2011; Stevenson and Jarillo, 1990). This is supported by GEM report that reveal that there was estimated 35,000 new business owners in Ireland in 2016, which place the country on 5th place in Europe based on the TEA Index (Fitzsimons and O'Gorman, 2017). The participants of this study are mostly Polish (60%) and came here with a goal to earn some money and leave the country usually within a year. However, they settled in eventually and became residents. Nevertheless, all participants stated that their choice of the country for starting a new business was related firstly to the fact that they lived here. However, it can be argued that the principal reason to set up a new venture was related more to a financial security and market conditions. For example two respondents mentioned

that the good times during the economic boom were favourable circumstances to open a business. They added that it was also conditioned by the market gap and high demand for their services. This correspond to the literature review that characterised the 'Celtic Tiger' years as substantial presence of entrepreneurs who were seen by some as a source of that economic growth (O'Gorman, 2015). In addition, 60% of the participants have their principal activity in Consumer Service sector and 40% in Business Service sector. This is consistent with the GEM report that show that in Ireland consumer services represent 48% and business services indicate 29% (Fitzsimons and O'Gorman, 2017).

The discussion of the results suggests that this qualitative research relates to the existing literature in entrepreneurial field. However, it is important to consider the implication of the study and its limitations in the next sections, which will allow the researcher to progress to conclusions and recommendations outlined in the final chapter.

4.5 Implications of the Study

4.5.1 Theory implications

This study contributes to the theory of personality traits associated with entrepreneurship. Although, the empirical studies suggest that entrepreneurs differ from other groups of population and that the personality traits affect the entrepreneurial intention and performance, there is still significant inconsistency in types of personality traits. The results of this study support the view that several traits may have implications for entrepreneurial activities and success, but they differ among the individuals. In addition, similarly to the literature, this study implies that other factors than personality contribute and correlate with entrepreneurial performance. Finally, Ireland is perceived as a country of opportunities for entrepreneurs, which is also supported by the findings of this study.

4.5.2 Future implications

This study findings and limitations suggest that further research will be beneficial for the field of entrepreneurship. Consequently, the following areas are of interest for future research. Firstly, the personality traits coupled with other variables as a

determinants of successful entrepreneurship. In addition, the personal aspects of individuals such as gender, family background, age, experience, education, networking and geographical location need a greater attention. Also, cultural aspects that include entrepreneurs born overseas is believed to lack of research. Moreover, in general research of entrepreneurship in Ireland is believed to be insufficient. Finally, the study was based on qualitative approach, which used semi-structured interviews to collect primary data. This would incline that future research is desirable, which could be achieved either by collecting the same set of data to allow comparison, or perform more extensive research based on quantitative or mixed method approach. These would enrich the existing and future findings with alternative views.

4.6 Research Limitations

It is common in an academic research to observe certain limitations, this is valid for qualitative as well as a quantitative approach. In fact, practically all research has its limitations (Saunders et al., 2009). They may be a consequence of too broad objectives or research question, systematic literature review, interpretation and application of methodology, and the analysis of the research findings. As a result, the interpretation of research results should take into considerations its restrictions. The following are believed to be the limitations of this study:

1. The study is limited to geographical location, although it focuses on entrepreneurs in Ireland, it actually gained the point of view from entrepreneurs based in two counties only, which are Co. Dublin and Co. Meath. Therefore, the perception of personality traits of successful entrepreneur is not representative of the entire population in Ireland.
2. Another limitation is the sample size and type. Although it is believed that five participants were sufficient number to allow the research to progress and answer the research question, more volunteers were available. However, they could not participate mainly due to summer holidays or personal issues. Consequently, although the researcher put efforts to interview males and females it was only possible to interview male entrepreneurs. This gender limitation do not allow an extensive understanding of various personality traits that the participants associate with successful entrepreneurs. In addition, it don't allow to discover if the males and females share the same or different point of view in this regard. Also, it had impact and possibly limited the participants within their age, level of education and company sector.

3. A further limitation relates to time constraints. Firstly, the researcher is time constrained by academic course and personal commitments, which can restrict its dedication and quality of work. Secondly, the participants are entrepreneurs who have certain workload which can limit their time to offer to take part in an interview. And finally, time of the interview is approximately of one hour, which allow certain structure of the interview but at the same limits the participant to provide more developmental answers.
4. An important limitation is also a personal interpretation and viewpoint, which are a common limitations of primary data. From the one side, the participants may misinterpret the interview questions. From the other side, the researcher took hand notes of main points, these were further analysed and discussed in accordance with literature review, which could also have been misinterpreted.
5. Finally, the researcher's experience, knowledge and skills may result in limitation for this study, where another researcher could approach and provide results in a different manner. As a consequence, the researcher can comprehend and express the literature findings but also include amount and type of materials in a unique way.

4.7 Chapter Conclusion

It was assumed that the results of this study will either confirm the existing theory or formulate a new one. However, the evidence presented in this section suggests both, that the perception of the participants in certain extent much the existing research and in some extent offer additional insights. From one side, the participants expressed that they possess indirectly four most cited traits in the literature, which are need for achievement, locus of control, innovativeness and self-efficacy a part of risk propensity. On the other side, they mentioned ability to relate to others, being organized and perform a quality work were the most important characteristics of a successful business owner. Still, most of the participants do not perceive themselves as a successful entrepreneur. Moreover, the results of this investigation show that Ireland is somehow attractive country to set up a business, even though more research is needed.

In addition, the implications of this study exist for the theory and for future research. These suggest that some similarities between past research and this research exist, however it would be beneficial to perform same and more extensive studies. Moreover, several limitations of this study were outlined such as geographical location, sample, time constraint, interpretation issues and researcher experience in

performing this task. However, this is aligned with the general view that almost all research has its limitations.

Although a variety of perspectives were expressed, the participants on the whole demonstrated that the success of an owner-manager of an established business depends not only on personality traits but also on other factors or variables such as luck or environment. Therefore, it was difficult to analyse only one side of the success determinants and to provide a conclusive answer to the research question. Nevertheless, taken together, these results suggest that there is an association between personality traits and entrepreneur. However, it was inconclusive which of them the determinants of successful entrepreneurship in Ireland are in particular.

The following chapter, which is a main conclusion of the project, will recapitulate the research objectives and findings to examine if the research question was answered, and based on that conclusion recommendations will be drawn.

Chapter 5 – Conclusion and Recommendations

5.1 Overall Conclusion

The research of this study intends to establish the extent to which personality traits are determinants of a successful microenterprise in Ireland and whether such traits exist at all. To achieve this several objectives were addressed. Their purpose was to gain a perspective of the owner-managers of an established business on personality traits and factors associated with successful entrepreneurship. The research was based on the qualitative approach within interpretivist and subjective method that used semi-structured interviews to query the participants' perception. It can be assumed that this methodology allowed the researcher to meet the research objectives and question.

As a consequence, the main findings suggest that the personality traits somehow impact the successful entrepreneurship in Ireland, however they were not the only factors and thus additional and more extensive research is advised. This statement correspond in some extent to the literature review. In addition, this suggestion also respond to the limitations of this study, which incline that there is an important scope for future research in this field. The main limitation outlined were geographical location, sample, time constraint, interpretation issues and researcher experience in performing this task.

In summary, the inconclusiveness of this study generate more questions than it provide answers. Are the perceived traits of the respondents matching their actual personality traits? Which of the elements have the more significant impact on the entrepreneurs' performance, personality or other factors? If there is so many variables indicated in the empirical evidence that affect entrepreneurial intention and performance, should we even consider to evaluate personality traits as determinants of the success of microenterprises? And finally why is it so important to recognise who can be successful, that knowledge will not limit those who take risks and eventually will not prevent them from being innovative and successful?

5.2 Recommendations

The following are the principal recommendations for future research based on the research limitations and overall conclusion.

1. It is recommended that similar and extensive studies, including qualitative and quantitative research, are carried out. This is mainly associated with the limited sample size.
2. It is also suggested that, among others, gender, age and sector are reviewed, which provide a scope for further research and possible generalisability of the findings.
3. Also, other aspects and factors should be incorporate, for example financial situation, business relationships and culture.
4. In addition, this research did not provided sufficient evidence that the entrepreneurs are the risk takers, however further research might possibly support this view.
5. Similarly, as the evidence and perception on creativity and innovativeness was insignificant more research is seen as necessary.

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Appendices

Appendix A: Consent Form.



ACADEMIC RESEARCH CONSENT FORM

Title of the Study

"Personality traits of an entrepreneur, determinants of successful microenterprise in Ireland".

Introduction and Purpose

As part of my final year of MSc in Management that I am undertaking at National College of Ireland in Dublin I am required to perform a research based project. The participants of this study are asked to take part in a semi-structured interview that should take approximately an hour. The purpose of this study is to understand if individual personal traits is a factor that can explain being successful entrepreneur in Ireland.

Confidentiality

The study data will be gathered through an audio recording interview. All the information about participant and responses of the interview will be kept confidential, they will be used only for the purposes of this research and will be not presented on the written report of the research. The responses may be shared only with the National College of Ireland for verification purposes only but the participant name or other personal information will be not revealed at any time.

Rights

Participation in research interview is entirely voluntary. You have the right to decline an answer to a question that makes you feel uncomfortable or stop the interview at any time without any justification. You may also withdraw your participation from the research but at seven days prior to the submission date which in on 29th of August 2018. Any question asked by participant will be answered till found by you satisfactory.

You can request a copy of this consent form to keep for your own records. If you desire you can also ask the copy of questions from interview and the recording which will be provided to you within reasonable period of time. The research data will be securely stored for five years from the submission date. The latest date that you may request this information is the 31st August 2023, as after this date all the data will be destroyed.

Participant's Agreement

By signing this document of consent I agree to take part in the research study voluntarily and I acknowledge that I have read, understand and agree to the above information.

Participant's Signature

Date

Appendix B: Interview Questions.

Interview Questions

Criteria to be eligible in participating in the interview:

1. When the business was set up (how many years ago)?
2. How many employees do you have?
3. Are you making profit, losses or you are at break-even point?

Setting context:

4. What is your level of education?
5. How old were you when you started the business?
6. What is the business? Please describe the industry, activities etc.
7. Where is the business located?
8. How the idea of starting the business initiated?
9. What motivated you to actually pursue that idea?
10. What helped you to start the business?

Research related questions:

11. How would you describe your personality?
12. Do you consider yourself as a successful entrepreneur? And why?
13. What personality do you have to run the business?
14. What personality traits an entrepreneur should have?
15. How do you define a successful entrepreneur?