

Factors influencing entrepreneurial personality and their share in business success – a literature review

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Abstract: The aim of this paper is to conduct a literature review on determinants of entrepreneurial personality and their implications for business success. Both unchangeable personal factors such as gender, generational affiliation, age, cultural and regional conditions, as well as changeable factors in the form of personality traits (Traits) are examined. The literature review elucidates that both categories of factors significantly shape entrepreneurial personality and consequently influence business success. In conclusion, the relevance of considering personality traits in startup consulting is emphasized to minimize business failure and ensure well-founded advice for founders. The paper recommends the integration of the discussion on personality traits into startup consulting to promote a more comprehensive understanding of entrepreneurial challenges and requirements.

Keywords: Entrepreneur/Unternehmer, Personality/Persönlichkeit, Entrepreneur success factors/Unternehmer Erfolgsfaktoren, Influence factor success/Einflussfaktoren Erfolg, Traits/Persönlichkeitsprofil

JEL Classification: L26, M13, J24, J16, Z13

1 Introduction

This study examines the diverse factors influencing business start-ups that go beyond the business plan, product, and target group. It focuses on the imprints, origins, and life circumstances of the founder, which shape the entrepreneurial personality and thus influence business success. The study distinguishes between personal influencing factors, determined by birth and personal disposition, and those factors influenced by the life circumstances and environment of the entrepreneur. In the subsequent sections, personality traits crucial for business success are discussed, supported by examples from trait research. In conclusion, the significance of the examined influencing factors for business start-ups is emphasized, and the need for an expanded discussion on personality traits in start-up consulting is highlighted to prevent business failures.

2 Methods

The methodology of this study is based on a systematic literature review and analysis. The aim was to identify relevant literature that deals with immutable factors influencing entrepreneurial success. The research was primarily conducted through Google Scholar, supplemented by relevant books and articles from well-known works. Specific keywords targeting various aspects of entrepreneurship were used. For general topics in entrepreneurship, no specific time frame was set, while for other topics, the search focused on the period from 1991 to 2021 to ensure timeliness and relevance.

The selection of literature was guided by criteria such as relevance to the main theme, contribution to understanding the influencing factors on entrepreneurial personality, and the quality of the publication. The identified literature was then systematically analyzed to identify common themes and trends. This allowed for a deeper investigation of the influencing factors and answering the research questions. The results were summarized to develop a comprehensive understanding of the topics studied.

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The following table provides an overview of the keywords used and the selection criteria:

Category	Keywords	Selection Criteria
General Entrepreneurship	"Entrepreneurship", "Founding", "Startup"	Relevance to the topic, currency, quality of publication
Age	"Entrepreneur Age", "Silver Economy", "Age Factor in Entrepreneurship"	Contribution to understanding age as an influencing factor
Gender Differences	"Gender Diversity", "Woman in Entrepreneurship", "Gender Equality"	Studies on gender-specific differences
Health	"Entrepreneur Health", "Work-Life-Balance", "Health Management"	Relevance for the health and well-being of entrepreneurs
Family Influence	"Family Influence in Entrepreneurship", "Social Capital", "Family Business"	Studies on the influence of family on business startups
Regional/Cultural/State Factors	"Regional Influences", "Cultural Influences", "Governmental Frameworks"	Impact of local and cultural conditions
Personality Traits	"Entrepreneurial Traits", "Personality Traits", "Entrepreneurial Spirit"	Studies on characteristic traits of entrepreneurs

In addition to the literature review, my personal experience as an entrepreneur with over 14 years of self-employment and experience in research & development, as well as in senior positions in sales and marketing, was considered. These experiences served as background knowledge but did not influence the objectivity of the research and analysis.

3 Research results

3.1. The Age Factor: Understanding Its Impact on Entrepreneurship

The age of an entrepreneur at the time of founding varies significantly between 22 and 45 years according to studies (Azoulay et al. 2018, S. 2; Jacobsen 2003, S. 48–49; Friedl et al. 2019, S. 8). In Germany, 39.9% of founders belong to the age group of 25 to 34 years and 22.8% to the age group of 35 to 44 years (Statista 2020b), which contradicts the common image of the young entrepreneur. Zhao et al. and Bosma et al. emphasize that, in addition to age, other factors are relevant for entrepreneurial success (2021, S. 16–17; Zhao et al. 2021, S. 4; Bosma et al. 2020). In regions such as the USA, the EU, and Japan, entrepreneurship for older adults is becoming increasingly attractive due to the aging population and the associated alternative professional challenges and opportunities (Zhao et al. 2021, S. 2).

Business success, defined by growth, monetary goals, and survival, correlates with the age of the entrepreneur (Sefiani 2013; Zhao et al. 2021, S. 2). Studies show that the growth rate and success increase with age up to 59 years (Azoulay et al. 2018, S. 3; Crook et al. 2011, S. 451), but decrease thereafter (Azoulay et al. 2018, S. 3; Jacobsen 2003, S. 2–3). Older entrepreneurs tend to have higher business survival rates (Jacobsen 2003, S. 2–3), although some studies find no statistically significant influence of age (Winistörfer 2011, S. 11). The transition from professional predictability to uncertainty poses a greater challenge for young entrepreneurs (Layr und Bäuml 2020, S. 45–46).

Younger entrepreneurs often strive for higher income and status, while older entrepreneurs tend to have higher incomes but are less monetarily oriented (Wach et al. 2016, S. 1107). Life experience and networks facilitate access to resources and risk management (Kiendl et al. 2019; Zhao et al. 2021, S. 4).

3.2. Generational Differences in Entrepreneurship:

Generational affiliation shapes entrepreneurship. While older entrepreneurs tend to be self-employed, the "Generation Y" combines business with social aspects (HSBC Private Bank 2015) and emphasizes teamwork (Layr und Bäuml 2020, S. 7). Differentiating between Generations X, Y, Z, and Alpha² reveals differences in communication, commitment, respect, and ecology that will influence future entrepreneurship (Schnitzer 2020; Layr und Bäuml 2020, S. 3). Despite

² Generational designations and corresponding birth years: Traditionalists (1922-1954), Baby Boomers (1955-1964), Generation X (1965-1979), Generation Y (1980-1994), Generation Z (1995-2009), Generation Alpha (2010-2024), Generation Beta (from 2025) Schnitzer 2020, S. 2–4.

shared values such as health, friendship, and family, the generations vary in other aspects, which will impact both future entrepreneurs and financiers (Layr und Bäumel 2020).

3.3. Entrepreneurship and Gender: Barriers and Motives:

In Germany, in the 2nd quarter of 2020, 80% of startups were initiated by men and 16% by women (see Käufer und Conell 2020; Statista 2020a). These differences are observed internationally (Röhl 2016, S. 14–15), with countries like the USA, Spain, Mexico und Brasil seeing women's entrepreneurial activities closer to those of men (see Bosma et al. 2020, S. 17 und 56). The motives for starting a business are similar for both genders, with women emphasizing the desire for flexibility and the reconciliation of work and family life (Parasuraman et al. 1996, S. 277), whereas men are more financially motivated (Bosma et al. 2020, S. 16). Personality differences between the genders are minimal, although women may lag behind men in risk-taking and assertiveness (Antoncic et al. 2015, S. 823–824 und 830–831; Ames und Flynn 2007, S. 321–322). Financial barriers are greater for women, as they are demanded to provide higher securities (Cooper et al. 1994, S. 389; Röhl 2016, S. 16–17; Matthews und Moser 1996, S. 41; Halabisky und Potter 2017, S. 3). Education, networks, and counseling can support women in both the founding and growth phases (Sobeková Majková und Kijucnikov 2017, S. 58–59; Halabisky und Potter 2017, S. 3).

3.4. Health Management as a Success Factor in Entrepreneurship:

The health of entrepreneurs is crucial for business success, akin to the demands on elite athletes (Rau et al. 2008, S. 122, 2008, S. 115). Due to high workloads, responsibility, limited leisure time, and stress, entrepreneurs are often exposed to health risks such as hypertension, heart attacks, sleep disorders, depression, and anxiety (Alstete 2008, S. 588–590; Rau et al. 2008, S. 116–122). Direct comparisons between employees and entrepreneurs are challenging due to differing responsibilities and working hours (Rau et al. 2008, S. 115–116). Increased systolic blood pressure in entrepreneurs can be influenced by growing competition, while success and vacation have positive effects on health (Rau et al. 2008, S. 122–123). The balance between work and leisure is especially important for small business owners (Wach et al. 2016, S. 1103–1105; Parasuraman et al. 1996, S. 294; Alstete 2008, S. 586). Factors such as the need for control and perfectionism can contribute to additional stress (Alstete 2008, S. 591–592).

3.5. Family-Related Influences on Entrepreneurial Success: Support, Conflicts, and Social Capital::

Family factors are pivotal in the entrepreneurial context. A supportive partnership, where financial and emotional resources are shared, promotes business success (Parasuraman et al. 1996, S. 295; Abraham 2006, S. 96, 2006, S. 18). Family support, especially from partners within the household, allows entrepreneurs to focus more intensively on their businesses (Abraham 2006, S. 259–260). Family background and role models, particularly entrepreneurial parents, shape the entrepreneurial personality and career decisions (Kets de Vries 1977, S. 35–36; Dyer und Handler 1994, S. 72). Family background and role models, especially entrepreneurial parents, influence the entrepreneurial personality and career choices (Dyer und Handler 1994, S. 72; Sefiani 2013, S. 263). While family support and social capital through networks offer advantages, family conflicts and excessive dependence on the family can be detrimental (Dyer und Handler 1994, S. 72–74; Edelman et al. 2016, S. 441, 2016, S. 428, 2016, S. 429–430; Aldrich und Martinez 2001, S. 47–48). Too much financial support can dampen entrepreneurial ambition and slow growth (Edelman et al. 2016, S. 443). Role models, both within the family and externally, significantly influence the decision to start a business (Röhl 2016).

3.6. Regional, Cultural, and Governmental Influences on Entrepreneurship:

Entrepreneurial inclination varies globally, with high entrepreneurial willingness in countries such as Saudi Arabia and Mexico and lower in France and Germany Ipsos 2018, S. 8³. Regional differences within countries influence the propensity to start a business, where a culture favorable to founding has reinforcing effects Röhl 2016, S. 9–10, 2016, S. 5. Cultural norms, traditions, and religion influence entrepreneurial willingness and the definition of success (Röhl 2016; Makhbul und Hasun 2011, 119ff.; HSBC Private Bank 2015, S. 15). Governmental measures and legal frameworks can impact entrepreneurship (Röhl 2016; Aldrich und Martinez 2001, S. 50), with the importance of reliable governmental support being emphasized in times of challenges such as the Covid-19 pandemic and globalization (Schiewerling 2019, S. 18).

3.7. Personality Traits and Their Influence on Entrepreneurship:

Personality traits, often referred to as "Traits," are crucial for entrepreneurial success (Jacobsen 2003, S. 8). These stable characteristics influence behavior and, consequently, the trajectory of a business (Herron 1994; Coglisier und Brigham 2004, S. 781–782). Particularly, traits such as innovativeness, self-confidence, persistence, and openness are

³ A study conducted in 24 countries based on the Ipsos Online Panel System between September 20 and 28, 2018, in anticipation of the Global Entrepreneurship Week (2018, November 12 to 18th, <https://genglobal.org/gew>)

typical for entrepreneurs (Soos 2017, S. 202; Antoncic et al. 2015, S. 831–832). Performance motivation and reliability are also essential (Brandstätter 2011, S. 226; Alstete 2008, S. 586–587; Sefiani 2013), while risk-taking shows mixed results (Sefiani 2013, S. 264; Cogliser und Brigham 2004, S. 786). Negative emotions like nervousness and fear can arise when starting a business (Ipsos 2018). The "possibility thinking" enables entrepreneurs to see ambiguities and changes as opportunities (Begley und Boyd 1987b, S. 80, 1987b, S. 83–84). An Austrian survey emphasizes assertiveness, business acumen, and emotional intelligence as key factors (Statista 2021). However, these traits alone do not guarantee success (Antoncic et al. 2015; Begley und Boyd 1987a, S. 89–91; Rauch und Frese 2007; Jacobsen 2003, S. 26–27).

4 Conclusions

The research findings reflect the dynamic challenges faced by entrepreneurs in Germany. Amplified by global events such as the COVID-19 pandemic and geopolitical conflicts, they have led to high volatility and significant insolvency rates among young companies (Statistisches Bundesamt (Destatis) 2023, S. 5; Verband der Vereine Creditreform e.V. 2019). These developments highlight the need to transform challenges into opportunities, and emphasize the importance of adaptability and resilience. The trend of the 'Silver Economy'⁴ underscores the growing role of experienced entrepreneurs who, with their extensive knowledge and networks, contribute to economic transformation (Azoulay et al. 2018, S. 115–187; Jacobsen 2003, S. 48–49). Generational differences demonstrate that each generation brings unique values and approaches to entrepreneurship, with Millennials and subsequent generations emphasizing teamwork and ecological sustainability (HSBC Private Bank 2015, S. 30; Layr und Bäuml 2020, S. 7). The increasing number of female founders in Germany in 2021 (Metzger 2022, S. 1) reflects the global trend towards greater gender equality in entrepreneurship, highlighting the removal of barriers for female entrepreneurs and equal access to resources and financing (Halabisky und Potter 2017, S. 3). The importance of entrepreneurs' health as a factor for success aligns with the growing awareness of work-life balance and well-being (Rau et al. 2008, S. 115–116), as well as the role of family influences and social capital as support systems (Abraham 2006, S. 259–260). Regional and cultural influences emphasize the importance of local resources and conditions. The Covid pandemic has reinforced the significance of 'Local Sourcing' and sustainability (Röhl 2016, S. 9). In a rapidly changing global economy, entrepreneurial personality traits such as innovativeness, self-confidence, persistence, and openness are critical (Soos 2017, S. 202; Antoncic et al. 2015, S. 831–832). These stable characteristics are essential for entrepreneurial success (Herron 1994; Cogliser und Brigham 2004, S. 781–782). Especially in an environment characterized by rapid changes and uncertainties, 'possibility thinking' enables entrepreneurs to recognize opportunities amidst ambiguities (Begley und Boyd 1987b, S. 80, 1987b, S. 83–84). However, despite the importance of these traits, they alone do not guarantee success, as factors such as performance motivation, reliability, and emotional intelligence are also essential (Brandstätter 2011, S. 226; Alstete 2008, S. 586–587; Sefiani 2013).

A deep understanding of global trends is crucial for developing an adapted and innovative entrepreneurship that provides effective support to entrepreneurs in a rapidly changing economic environment. Coaching and targeted consulting play a key role, particularly in reflecting on personal imprints and business characteristics. These approaches help maximize entrepreneurial potential and are essential in providing entrepreneurs with the necessary tools for success and adaptability in dynamic markets. Lacking business traits can be compensated with targeted support, thereby strengthening entrepreneurs in their decision-making.

Acknowledgement

I would like to express my profound gratitude to my patient and supportive wife, Anikó. Her contribution to my work goes beyond words, and I am infinitely thankful for everything she has done for me.

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⁴ Author's Note: "Silver Economy" refers to economic activities related to the older population. This encompasses products and services tailored for older adults, as well as their roles as consumers, entrepreneurs, and members of the workforce.

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