Psychological Perception on Successful Entrepreneurship: An overview of Findings

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Abstract: Many researchers have tried to unlock the secrets of successful entrepreneurs, explore their cognitive processing, their personality types often with contradictory results. This paper discusses the various findings on successful entrepreneurship and psychological implications.

Researchers have found that psychological well-being is important in driving towards success in every endeavour.

There is evidence that many start-up firms and small and medium business enterprises do not survive for many years. This is a fact, which is critically considered by many countries and organisations. Entrepreneurship has been a popular research area since it has an impact on success and sustainability of the enterprises.

This study focuses on identifying psychological factors researched by different researchers on entrepreneurial success.

The study also categorises the success factors in different psychological areas identified in the literature.

Key words: entrepreneurship, psychology, human behaviour, success factors

1. Background

Successful entrepreneurial activity is important for a healthy economy and can be a major source of job creation. While the concept of entrepreneurship has been around for quite some time, researchers continue to explore the factors underlying entrepreneurial performance. Specifically, researchers have sought to further examine why some entrepreneurial ventures are more successful than others.

The field of entrepreneurship represents an increasingly dynamic productive force in the economy and resides at the forefront of adaptation and the growth of new markets (Gavron, Cowling, Holtham, & Westall, 1998) [21].

There are over 850,000 new businesses launched in the United States every year, and new entrepreneurs get credit for launching 84% of those businesses (Price, 2006; Zimmer, Scarborough, & Wilson, 2007). Small firms in general and new firms in particular, contribute substantially to the economic growth and economic prosperity for well-developed countries (Birch, 1987) [19]. Such economic growth is a direct result of an increase in the size of existing firms as well as the creation of new firms. Moreover, creating new economic entities, or entrepreneurship, is vital to the progression of organisations and economies (Aldrich, 1999) [1]. Studies show that entrepreneurial activity is a vital component of national economic growth and development (Kim et al., 2003) [26] where it promotes innovation, fosters job creation, and encourages global competitiveness for firms and countries (Bednarzik, 2000) [6].

Why are some entrepreneurial ventures more successful than others? Nearly every entrepreneur begins their new venture with hopes of great success, but nearly half of the 850,000 new businesses started every year in the United States close their doors within the first 12 months (Small Business Administration, 2010). A breakdown of these staggering statistics shows that only one-third of start-up firms in the United States survive at least two years, but less than half of the surviving businesses make it to the four-year mark (Small Business Administration, 2010). Thus, it is evident that understanding factors relating to entrepreneurial success are critical for the field of entrepreneurship; particularly for the entrepreneur, the stakeholders, and the health of the economy as a whole (Lussier & Halabi, 2010) [27]; Pompe & Bilderbeek, 2005 [16]; Carter, Williams & Reynolds, 1997 [12]).

In psychology, researchers have focused primarily on the analysis of the antecedents of entrepreneurial behaviour and entrepreneurial
potential. In this context, a great number of studies have explored the association between the Big Five personality traits and entrepreneurial behaviour, and the intent to undertake this process. (Mortan et al., 2014).

Furthermore, psychologists have identified many characteristic variables which appear to have a major influence on successful entrepreneurship. These variables deal either with Human capital, that is, entrepreneurial knowledge or with those personality characteristics that are important for developing entrepreneurial skills, such as, ‘need for achievement’, ‘internal locus of control’, ‘risk-taking behaviour’, ‘high self-efficacy’ etc.

2. Methodology

The purpose of this study is to understand entrepreneurship and identify psychological factors defined by different researchers on successful entrepreneurship. Subsequently, the study categorises the success factors into different psychological areas found through literature.

To fulfil this requirement, research articles were selected from areas of psychology, human behaviour and successful entrepreneurship. Selection of articles for the study was carried out in a careful manner. Articles were selected considering the number of citations they have received. This citation analysis was carried out using the google scholar.

There are many articles discussing the definitions of entrepreneur and entrepreneurship. Eight related and influential articles were found in this study to gather information about entrepreneurship. Each article carries a considerable number of citations where maximum has been 10530.

In this study, ten most influential articles were selected to identify the psychology and human behaviour. The number of citations earned by these articles ranges from 240 to 5872. (Appendix 1). These 10 articles were read carefully to identify different psychological areas to which the success factors of entrepreneurship could be attached.

Similarly, thirty-two most influential articles were chosen to identify success factors of entrepreneurship in this study. Those articles have received citations ranging from 16 to 55096. (Appendix 2). These 32 articles were read carefully and reviewed the findings to identify success factors of entrepreneurship.

Finally, the author suggests categorising the success factor to visualise their relevant areas of psychology identified in the study.

3. Entrepreneur and Entrepreneurship

Bruyat and Julien (2001) pointed out that the entrepreneurship has various definitions ranging from narrow meaning such as starting one’s own business to Broad conceptualizations of work attitude which emphasises on the factors such as self-reliance, initiative, innovation and risk-taking propensity. (Olakitan and Ayobami, 2011)\(^{[34]}\).

In contrast, Chell (2007)\(^{[13]}\) defined entrepreneurship as “the process of recognising and pursuing opportunities with regard to alienable and inalienable resources currently controlled with a view to value creation”.

The success of a business can be due to many factors but the greatest determinant will be the entrepreneur him/herself. Olakitan and Ayobami (2011)\(^{[34]}\) stated that people who start up and run businesses need to know their own strengths and weaknesses.

There are different definitions on entrepreneurship, introduced by different authors. The Oxford advanced learner’s dictionary of current English states the meaning of entrepreneur as, “a person who makes money by starting running businesses, especially when this involves taking financial risks”.

Other definitions identified in this research are stated below. This literature study shows different definitions found by many authors on the entrepreneur and entrepreneurship.

Olakitan & Ayobami (2011)\(^{[34]}\) states that entrepreneur is someone who owns and runs an independent business but act and behave more or less in an entrepreneur way. Shane & Venkataraman (2000)\(^{[44]}\) defines Entrepreneurship as the identification and exploitation of business opportunities within the individual–opportunity nexus. Explaining furthermore, Hisrich and Peter’s (2006)\(^{[24]}\) defined entrepreneur as one who brings resources, labour, materials and other assets into combinations that make their value greater than before, and also, one who introduce changes, innovations and a new order. Similar to this view, Jean-Baptiste Say explains, “An entrepreneur is one who combines the land of one, the labour of another and the capital of yet another and thus, produces a product. By selling a product in the market, he pays interest on capital, rent on land, and wages to labourers and what remains is his or her profit”. (Khaika, 2005).

A different definition was put forward by Drucker stating that entrepreneurs are managers who perform their roles in an entrepreneurial way in an
organisation. He explains that their primary focus being the change rather than maintaining the status quo.

Simmons’ (1994) view explained by Olakitan & Ayobami (2011) states entrepreneurship as, “the ability to create and build something from practically nothing. It is initiating, doing, achieving and building an enterprise or organisation, rather than just watching, analysing, or describing one. It is the knack of sensing and opportunity where others see chaos, contradiction and confusion. It is the know-how to find, marshal and control resources (often owned by others) and to make sure you don’t run out of money when you need it most”. They also stated that it is the willingness to take the calculated risk, both personal and financial and then do everything possible to get the odds in your favour.

Considering a different approach, Baron (2007) illustrated that Entrepreneurship is considered to be a process with (at least) three phases: (a) the pre-launch or opportunity identification phase in which the entrepreneur identifies viable and feasible business opportunities, (b) the launch or development and execution phase in which the entrepreneur assembles the necessary resources for starting a venture, and (c) the post-launch phase in which the entrepreneur manages the new venture in such a way that it grows and survives.

Cunningham and Lischeron (1994) posited six schools of Entrepreneurship. Those schools were: Great person’s school of Entrepreneurship, classical school of Entrepreneurship, leadership school of Entrepreneurship, management school of Entrepreneurship and Intrapreneurship school of Entrepreneurship. Olakitan & Ayobami also presented these findings in his research paper in 2011.

The great school emphasises the ‘inborn’ intuitive faculty being exceptional confidence in himself and his abilities. He also, endowed with high levels of vigour, persistence, vision, single-mindedness and self-esteem.

The psychological school of entrepreneurship undertakes the analysis of entrepreneurship at the level of individuals. This approach believes that entrepreneurs have values, needs and attitude that are unique to them.

While main ingredients of the classical school are innovation and creativity, the leadership school recognises ‘people manager’, an effective leader, a mentor who motivates, direct and led others to set tasks as their traits of entrepreneurship.

Intrapreneurship School is a response to the lack of innovativeness and competitiveness within the organisation. An Intrapreneur, though with limited power within organisations act as entrepreneurs and implement their ideas without necessarily become owners.

4. Psychology and Human behaviour

Psychology is the scientific study of mind and behaviour. It is an extremely broad field, encompassing many different approaches to the study of mental processes and behaviour. During its journey, psychology has grown in many directions where a number of specialised fields with focused areas of application have been developed. Out of many developed areas, cognitive psychology, personal psychology and social psychology are the areas considered as more related to entrepreneurship in this paper. Other areas are abnormal psychology, clinical psychology, educational psychology, environmental psychology, health psychology and many emerging fields such as sports psychology, military psychology, forensic psychology and etc.

Researchers have found the significance of psychological well-being. This can be can be a driving force any person towards success in every endeavour.

Carmeli et.al. (2009), quoting the work of Schmutte and Ryff (1987), explain that psychological well-being is a complex and multi-dimensional construct and in its simplest form, psychological well-being represents, “a generalised feeling of happiness”. Literature provides different understandings of the psychological well-being and its relationships.

Ryff (1987, 1995) structured a multi-dimensional model of psychological well-being, comprising self-acceptance (positive evaluation of oneself), personal growth (sense of sustained growth as a person), purpose in life (belief that life is meaningful), positive relation with others, environmental mystery (capacity of effective manage one’s life and surroundings), and autonomy (sense of self-determination).

Ruderman et al (2009), says that self-acceptance taps into other dimensions of well-being such as autonomy, positive relationship with others, and initiative and openness to new experiences, similar to those indicated by Ryff and Keyes’s (1995) model of positive psychological well-being. Carmeli et.al. (2009) states, self-esteem is often used as an indicator of psychological well-being.
Cognitive psychology studies cognition, the mental processes underlying behaviour. It uses information processing as a framework for understanding the mind. Perception, learning, problem solving, memory, attention, language and emotion are all well-researched areas. (Cognitive psychology, 2017).

Personality psychology studies enduring psychological patterns of behaviour, thought and emotion, commonly called an individual's personality. Theories of personality vary between different psychological schools. Trait theories attempt to break personality down into a number of traits, by use of factor analysis. The number of traits have varied between theories. One of the first, and smallest, models was that of Hans Eysenck, which had three dimensions: extraversion, introversion, neuroticism, emotional stability, and psychoticism. (Eysenck, 1967). Raymond Cattell proposed a theory of 16 personality factors. The theory that has most empirical evidence behind it today may be the "Big Five" theory, proposed by Lewis Goldberg and others. (Goldberg, 1990).

A different, but well known, approach to personality is that of Sigmund Freud, whose structural theory of personality divided personality into the ego, superego, and id. Freud's theory of personality has been criticised by many, including many mainstream psychologists. (Freud et al., 1895).

Social Psychology is the branch of Psychology or Sociology that deals with the study of individual behaviour in a society. Psychology is the study of mind and behaviour and the basic subject matter for the study of psychology is the individual difference. The individual becomes the part of a society by the process of socialisation. The major and most determining part of socialisation occurs in the early childhood. This is the time when the child learns all the social norms and values.

It can be divided into two major categories based on the emphasis given to either of the constituting disciplines, Psychology and Sociology. Psychological Social Psychology (PSP) emphasises its study on the subject's mental processes, experiences and dispositions while Sociological Social Psychology (SSP) emphasises its study on the individual's social order, roles and the historical base of social behaviour.

Social psychology is the study of the nature and causes of human social behaviour, with an emphasis on how people think towards each other and how they relate to each other. Social Psychology aims to understand how we make sense of social situations. For example, this could involve the influence of others on an individual's behaviour (e.g., conformity or persuasion), the perception and understanding of social cues, or the formation of attitudes or stereotypes about other people. Social cognition is a common approach and involves a mostly cognitive and scientific approach to understanding social behaviour. (Snyder, 1993).

5. Entrepreneurial Success

It is important to understand all the positive factors related to the success or better performance of an entrepreneur. This area has been researched by many researchers and different factors have been identified in their studies. This literature survey identifies many factors related to successful entrepreneurship based on research findings.

Baron (2004) said that entrepreneurial performance can be explained by three important areas faced by an entrepreneur. They are (i) willingness to start an enterprise, (ii) ability to identify opportunities and, (iii) success of the enterprise. In contrast, Begley & Boyd (1987) and Heron & Robinson (1983) explained that there should be different processes by which a person decides to become an entrepreneur and by which a person achieves entrepreneurial success. Nevertheless, it makes sense that personality characteristics may be more important for the decision to become a founder than for success.

Makhbul and Hasun (2011) researched the factors contributing to the success of entrepreneur and explained findings of McClelland (1961) and others. Accordingly, need for achievement, internal locus of control (Rotter, 1966), self-confidence, independence (Hisrich and Gracher, 1995) and innovativeness as well as good communication and decision-making skills (Cox and Jennings, 1995) were considered as success factors.

David C. McClelland, a psychologist, posits that individuals who are high in Need for achievement are more likely than those who are low in N-Ach to become entrepreneurs. This is because such individuals tend to engage in activities or tasks that have a high degree of individual responsibility for outcomes, require individual skill and effort, have a moderate degree of risk, and include clear feedback on performance.

At the same time, McClelland (1961) related the concept of achievement motivation to economic development and growth. Frey (1984) supported the result that need for achievement of nations leads to economic development. Cooper and Gimeno-Gascon's (1992) review found a
positive relationship between need for achievement and success of small-scale enterprises.

Moreover, Mirron & McClelland (1979)[32] found that the personality characteristics can change over time and it is possible to increase this motivation through training programs which then, in turn, increases business performance.

Locus of control, a concept from Rotter’s (1966) [39] social learning theory, was tested with regard to characteristics of entrepreneurs. People with an internal locus of control believe themselves to be in control of their destiny, He differentiated between internal and external locus of control. Since business owners with an external locus of control believe to be in control of other people or chance events they are assumed to be less active in their daily work and thus, be less successful. There is empirical evidence for a relationship between internal locus of control and business success.

Makhbul & Hasun (2011) [30] added that Risk-taking propensity is considered as an important success factor developing a strong entrepreneurial personality which is useful for business activities. Chell, et al. (1991) [13] described the risk- taker as someone who in the context of a business venture, pursues a business idea when the probability of succeeding is low (p.42).

In general, people assume that small business owners are to be high-risk takers. However, results of the quantitative review indicate, that high risk-taking is negatively associated with business success. The relationship is small, however, according to Timmons, Smollen and Dinge (1985) [17], successful entrepreneurs take calculated risks, a position which suggested a non-linear relationship between risk-taking and success. Similar, Begley and Boyed (1987) [7] found that risk-taking predicted success only up to a point. Beyond that point risk-taking had a negative effect on success. (Rauch & Frese, 2000). As pointed out by Begley (1995), risk-taking propensity has been defined in the entrepreneurship literature as the willingness to take moderate risks. This motivational influence on entrepreneurship is an offshoot of the need for achievement factor, for individuals with a high need for achievement would have moderate propensities to take the risk. This is because activities with moderate risk are challenging and at the same time appear to be attainable (Atkinson, 1957) [2].

Markman & Baron (2003) [29] identified a number of succession factors to entrepreneurship in his study. They are self-efficacy, opportunity recognition, perseverance and social skills. Self-efficacy is conceptualised as the belief in one’s ability to muster and implement the necessary personal resources, skills, and competencies to attain a certain level of achievement on a given task. According to Bandura (1997) [5] and Shane et.al. (2010)[43], it is basically the task-specific self-confidence.

An individual with high self-efficacy will take negative feedback in a more positive manner and use that feedback to improve his/her performance hence is more likely to become an entrepreneur.

Other three important criteria for healthy organisation explained by Kriger and Hanson (1999) were, honesty, spirituality and ethics as good values. Also, they illustrate their view by giving an example of a successful global provider of engineering and construction services operating in more than 30 countries, stating that its core value is to conduct business with honesty, trust and accountability. They also quoted the work of Hodgetts and Kuratko (1992), which states that being creative and having good interpersonal, mental and technical skills contribute to the entrepreneur’s success.

Also, research findings have listed that, being goal-oriented, pragmatic, determined, flexible, and self-confident are distinguished attributes that add value to the entrepreneur. (Nandram, 2002).

Research work of Aldrich and Martinez’s (2001) explains another important factor contributing to successful entrepreneurs, as the knowledge gained from various sources, such as training or personal experience through formal or informal education. (Makhbul and Hasun, 2011) [30]. Going further, Ward (2004) and Curran et.al. (1986) explained that being knowledgeable can help an entrepreneur to be innovative and trigger new ideas, which in turn enables entrepreneurs to seize opportunities emerging from their environment. (Makhbul and Hasun, 2011) [30].

Dafna (2008) [17] suggests that entrepreneurs need to practice leadership skills which can lead to organisational change and innovation in their business ventures. Confirming his findings, Reijonen (2008) [37] suggests that leadership is the ability to influence innovativeness among employees and the ability to spot market opportunities. ((Makhbul and Hasun, 2011) [30].

Research work of Makhbul and Hasun (2011) revealed that special characteristics of entrepreneurs including perseverance, good social skills, high self-efficacy and a high internal locus of control, are derivatives of the success of entrepreneurs starting new ventures. Also, their paper highlights honesty factor is perceived to be the best factor influencing entrepreneurial success
compared to other factors. They point out that their finding is consistent with Kriger and Hanson’s (1999) study, which proposes that good value can create a healthy organisation, while bad or negative values may harm people as well as the economic system (Machan, 1999). Further, according to Cullen and Parbootheeah (2008), ethics and moral values are becoming in the current global market regardless of demographic or cultural factors. Their study proved that communication skills and a strong will affect the success of entrepreneurs which supports suggestions derived from earlier findings in studies such as Cox and Jennings (1995) and Markman and Baron (2003).

According to the study carried out by McClelland (1965) entrepreneurial process is beyond job, profession and lifestyle and the basis of entrepreneurial infrastructure which includes innovation, creativity, love of work, continuous, dynamic, risk-taking, prospective value, idealism, need to progress and positive thinking.

Goleman (1998) explained in his study that entrepreneurs are people who have well developed emotional skills, happy with their lives, their thinking habits are efficient and productive and efficient people, who do not have mastery over their emotional life, involved in internal conflicts from focusing and clear thinking at work. Early findings of Vesper (1984) explained that someone who leads the others must have full consciousness and self-management which is the first step to self-awareness.

Baron (2008) researched on positive emotions and their effects on entrepreneurship. His findings indicate that positive emotions may enhance entrepreneurial activity including opportunity recognitions. Also, Positive emotions could influence an entrepreneur’s ability to turn past experience into present solutions through heuristic processing and to withstand the persistent stress that often plagues entrepreneurs.

Baum and Locke (2004) explain that entrepreneurs who display passion-positive intense feelings about their ventures tend to be more successful than those who do not display passion. Shane et al. (2003) viewed egocentric passion as a passionate, selfish love of the work. Accordingly, the true or rational egoism passionately loves the work; loves the process of building an organisation and making it profitable and is motivated to do what is actually in his/her own interest.

Boren (2010) explored the findings of recent researches (Barber et al., 1999; Graham et al., 2002; Chandler and McEvoy, 2000) and explain that emerging business indicates that the ability to effectively manage the human side of the business plays a critical role in the success of a new venture. Their findings reveal that one of the most crucial aspects of employee and client management has to do with how skillfully emotions are handled.

For the entrepreneur, the ability to understand emotions assists in enhancing interpersonal relations in a numerous way. For example, the ability to accurately comprehend the emotional messages being conveyed by potential clients can help entrepreneurs to modify their behaviour in order to more comprehensively address clients’ needs.

6. Discussion and Conclusion

Evidently, the entrepreneurial activities play a vital role in national economic growth and development of a country. Many countries have given their strict attention to monitoring the company success. However, it has been found that most of the small and medium business enterprises and start-ups survive only for few years. As explained before, only one-third of start-up firms in the United States survive at least two years, but less than half of the surviving business make it to the four-year mark. (Small business administration, 2010). Hence it is important to understand the factors relating to the successful entrepreneurship leading towards a healthy economy and enhanced company performance.

This paper discusses the different definitions of entrepreneurship identified by various authors. The Oxford advanced learner’s dictionary of current English has given the meaning of entrepreneur as, "a person who makes money by starting, running businesses especially when this involves taking financial risks.”

Psychology has been an extremely broad area and it has developed many focused areas in different directions. Out of those areas cognitive psychology, personal psychology (Eysenck, 1967; Goldberg, 1990; Freud et al., 1895) and social psychology (Snyder, 1993) are considered as related areas to entrepreneurship in this study.

This literature study has investigated many successful factors of entrepreneurship researched by previous authors. These factors include cognitive factors such as the need for achievement, internal locus of control, risk taking propensity etc., personality factors such as happiness, honesty, spirituality, ethicality etc., and social skill factors such as communication skills, interpersonal skills and social skills etc.
By screening through the success factors identified in the literature survey, it can be observed that there are other success factors not relevant to the areas of cognitive, personality, and social. They are the factors describing the ability and acquired skills. In other words, they are the human capital. (Table 1).

This study reveals the significance of psychological factors in successful entrepreneurship. Results show that most of the factors identified to describe the mental process as cognitive factors and the personal behaviour. It also reveals the importance of the behaviour in the society and the ability of entrepreneur.

Table 1: Success factors of entrepreneurship

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<th>Cognitive factors</th>
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7. Future Research Directions

This study is not without limitations, which are associated with the methodology used. Despite the commitment in searching the articles on entrepreneurship, the literature survey may have failed to capture all the influential papers on the subject. A researcher can think of a different methodology in the classification of papers. Since this has a major implication on practitioners, case study researches can be carried out to verify those factors in entrepreneurial culture.

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### Appendix 1

Psychology and human behaviour

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### Appendix 2

Entrepreneurial success

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