Does experience count?
Preliminary findings on a sample of German entrepreneurs

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ABSTRACT: This research aims to find a pattern between age and national culture and the usage of effectuation and causation theory in the entrepreneurial decision making process. The study tests the correlation between age and an indicator of causation logic based on the sample. The study uses a qualitative research to examine experienced entrepreneurs, through think-aloud protocols. These protocols are then been transcribed and evaluated. Based on the decisions, the entrepreneurs make on a similar fictive business case, patterns in decision making towards effectuation or casualisation can be identified. The outcome of the research, even though not valid evidence supported through a literature review, suggest that age and German national culture are both positively correlated with the usage of causation principle.

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Keywords
Effectuation, Casualisation, Age, Experience, German, Culture, Hofstede, GLOBE

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1. INTRODUCTION

Entrepreneurship as defined by Low & MacMillan in 1988 is the “creation of a new enterprise”. It is argued that entrepreneurship is one of the critical driving forces for economic growth which constantly creates a significant amount of new jobs. (Birch, 1979; Birley, 1987 Reynolds, 1987).

One can find entrepreneurs in all different areas of the economic sector from High-Tec equipment to cleaning companies there are constantly entrepreneurs starting new businesses.

Entrepreneurs who start up a business go through a process in which they face different challenges. With which approach the entrepreneur is trying to start up the business is a question many researchers in the field of entrepreneurship tried to answer. Moroz and Hindel (2011) examined 32 models which could be found in literature, which described the entrepreneurial process. When analyzing the models, special attention was paid whether the model was both generic and distinct. (Moroz and Hindel, 2011) They were looking for a model, in which entrepreneurship models had aspects which all processes that are entrepreneurial were having and aspects which only entrepreneurial processes have. From these 32 models only four fulfilled these simultaneous requirements: Gartner (1985) Bruyat and Julien (2001), Shane (2003) and Sarasvathy (2006).

Sarasvathy’s model basically distinguished the entrepreneurial process between two approaches. One is the previously being common approach of causation, which means an entrepreneur sees a market opportunity and then gathers resources in order to penetrate that market need. Recently there has been a lot of discussions about a new approach entrepreneurs might follow when starting up a new business. This approach implies that entrepreneurs look at their own means and then see what they can do with their means, this type of process is referred to as effectuation. (Sarasvathy, 2001)

The question arises: in which situation does an entrepreneur follow the causation model and in which cases does one follow the effectuation model? The answer lies in the perception of the entrepreneur, does he see a market need and tries to stimulate it or does he look at his own capabilities and uses his imagination to start up his business. The perception of an individual is influenced by a lot of factors, were some factors are more dominant than others.

There is evidence for several factors that are influencing the decision making of an individual in the entrepreneurial startup phase. The perception of an entrepreneur is determinant in the decision making process. Therefore factors influencing the perception of an entrepreneur could influence the creation of a new enterprise. One influence on the entrepreneur’s perception which is currently discussed in the scientific literature is national culture. The values and beliefs of national culture effect the likeliness of entrepreneurial action. In cultures where risk taking and independent thinking is rewarded one is more likely to find radical innovation and entrepreneurial behavior than in countries where the national culture reinforces conformity, group interests and control over the future.

Therefore the national culture of the entrepreneur seems to have direct influence on his decision making. (Herbig & Miller, 1992; Herbig, 1994; Hofstede, 1980)

Another major influence on an individual’s perception is experience. (Doupe and Kuhl 1999; Kuhl 2000)

Since experience changes the perception of an individual, one could compare experienced entrepreneurs with unexperienced ones to see if experience and effectuation are positively or negatively related to one another. One example of such a study is the comparison between unexperienced entrepreneurs and experienced ones, can be student entrepreneurs and experienced entrepreneurs (with more than 5 years of business experience).

Since students are often in a situation where there are limited resources, in day to day life and when starting up a student business. A student needs to find a way to manage with this limited resources to achieve their goals, this changes the perception of students and as a result their way of thinking. If one tries to identify a relationship between effectuation and experience, one should pay special attention to holding other factors influencing the perception of an individual fixed. Since another major influence on the perception of an individual is possibly national culture. I will only investigate student and experienced entrepreneurs from the same country to hold that variable fixed. Since my research will be done in Germany my research question therefore is “Do student entrepreneurs in comparison with experienced entrepreneurs in Germany act more according to the effectuation than casualization theory?”

Dew, Read, Sarasvathy and Withbank, (2009) used in a research to find evidence for the effectuation model expert entrepreneurs and MBA students, which they provided with a business case and analyzed through think-aloud protocols the reasoning the expert entrepreneurs and the MBA students used. It turned out that the expert entrepreneurs mainly used effectuation logic when making decisions on the business case, in opposite to the MBA students who mainly made decisions according to the causation principle. This can be drawn back on the dominance of causation model in the literature. While the expert entrepreneurs used their knowledge which they gained over the years in the real life business, the students made decision according to their text books which follow the causation logic.

This research is part of the EPPIC (Entrepreneurial process in a cultural context) project which tries to identify patterns in the entrepreneurial decision making process influenced by national culture.

In case there is a significant influence from national culture or it is found that entrepreneurial decision making is strongly influenced by effectuation process the academic world would need to adapt to this and the textbooks in Germany and teaching methods would need to change.

2. THEORETICAL FRAMEWORK

2.1 Effectuation

The starting point of the academic discussion on effectuation and causation was given on the basis of a paper from Sarasvathy (2001). In this paper she questioned the causation concept for entrepreneurs, in which entrepreneurs are rational decision makers which a have clear goal in mind and find the best set of means to achieve this goal, which was supported by the academic world until that point in time. (Brinckmann et al., 2010) Sarasvathy defines the causation process: “Causation
process take a particular effect as given and focus on selecting between means to create that effect” (2001, P. 245)
Sarasvathy (2001) introduced the effectuation process, by which an entrepreneur looks at his given means and focus on the possible effects of that can be created with these means. (Sarasvathy, 2001)
Among other things in that paper she examines 5 main differences that characterize a causation and effectuation process. The first one is “Affordable loss rather than expected returns”. This refers to the difference between those two theories concerning future goals. The causation principle implies looking at possible market needs and trying to maximize the profit by starting a business that penetrates that need. Whereas the effectuation principle implies that one looks at his own capabilities and resources and determines how much loss is affordable and then from that point tries to come up with a strategy.

The second difference is “Strategic alliances rather than competitive analyses”. This difference is based on the strategic decisions of entrepreneurs. Entrepreneurs acting according to the effectuation principle will rather look for alliances to reduce the downside of their business, whereas entrepreneurs acting according to the causation principle will focus on competitive analysis in order to beat competitors and maximize profit or market share.

The third difference stated by Sarasvathy (2001) is “Exploitation of contingencies rather than exploitation of preexisting knowledge”. While causation entrepreneurs will try to base their decisions and actions on preexisting knowledge, effectuation entrepreneurs will try to make use of unexpected contingencies. The question that arises here when working with the causation model is how should one base a decision on preexisting knowledge, when there is no preexisting knowledge that exists, for example in new industries.

The fourth difference is “Controlling an unpredictable future rather than predicting an uncertain one”. The logic behind that aspect is that effectual entrepreneurs will try minimize the downside of the future by controlling the future as much as possible. Whereas entrepreneurs according to the causation principle will try to predict the future and use that for their benefits. This underlines the principle on which entrepreneurs based on the causation principle start up a new business, they try to predict a future market and then make profit by stimulating a market need.

The fifth one is means based versus goal driven. Effectual entrepreneurs will start their basis of actions with the three elementary questions of “Who I know?” “What I know” and “Who I am”. Based on that the entrepreneur following effectual logic will use his imagination to create a course of actions he will follow. Causation entrepreneurs have a clear goal in mind, which determines the actions that need to be taken. They have a clear vision on what the end should look like and will acquire the means, of which the effects are given, to achieve this end stage.

3. EXPERIENCE AND EFFECTUATION

Recent research suggested that entrepreneurship is heavily affected by the individual perception of the entrepreneur. This means that elements influencing the perception of an entrepreneur could eventually affect the creation of a new business. Neuroscientist are debating how experience alters the brain and if experience induces selection. (Doupe and Kuhl 1999; Kuhl 2000)

“The age of the individual has also been shown to influence information processing and decision making performance.” (Cassar and Craig, 2009, p.9)
Ryder (1965) stated that age is an important demographic variable in the sense that it helps to predict an individual’s non-work related experiences.
Moreover Rabin (1998) found that experienced individuals are more likely to be inferring too much from too little information and misreading evidence. In particular those with significant experience are particularly in danger to become so schematic that they miss information.
Moreover experience may cause individuals to give inappropriate weight to information cues, making errors combining them and let individuals be overconfident in their judgment. (Shanteau, 1992)

Nevertheless recent scientific literature suggested that in order to become an expert entrepreneur practical experience in required. “Mounting evidence in recent entrepreneurship literature suggests that the path to becoming an entrepreneur is no elf special, but is in fact general—rooted in the cognitive systems created by deliberate practice.” (Mitchell et al., 2007, p.14.)
However, the experience of an entrepreneur can be similar to the ones from other entrepreneurs, but will always be unique. Despite this, similar circumstances can lead to similar experiences which eventually could affect the perception of an entrepreneur in the same way. Student entrepreneurs in comparison to older advanced entrepreneurs are likely to have similar circumstances when starting up a business. People of a similar age have such experiences in common, which leads to shared attitudes and beliefs (Rhodes, 1983)
They will most likely have to deal with very limited resources and little access to big funds. This more or less forces student entrepreneurs to act according to the effectuation theory by Sarasvathy. Student entrepreneurs will more likely to pay attention to affordable loss and have to start looking for alliances because of their limited resources. This experience is going to influence the perception of the student entrepreneur, which could in the end affect his decision making from this point of time forward.
Whereas the experienced entrepreneur who creates his enterprise in a later point of time, where he is more likely to have bigger access to resources, is missing this experience of effectual entrepreneurship as the student entrepreneur has it. Therefore he won’t be influenced in his decision making process towards effectuation like the student entrepreneur. Which makes the experienced entrepreneur who created the venture at a later point
of time in his life less likely to act generally according to the effectuation principle by Sarasvathy (2001).

Moreover research by Taylor (1975) on decision making of managers has shown that age has been negatively related with the ability to integrate information in decision making and it takes longer decision making since older managers tend to seek and evaluate information more precisely. The research has also shown that age is negatively related to confidence in decision. Older managers tend to be less confident about their decisions which leads them to being able to change their opinion more quickly than younger managers once negative consequences of the decision are discovered.

(Taylor, 1975)

Additionally research by Carlsson and Karlsson (1970) has suggested that due to the fact that older managers are in a point in there live where financial security and career security are very important, where their social circles their spending traits and their expectations about their retirement income are established. Which leads to the fact that risky decisions which could risk this status quo are being avoided.

This will lead to older entrepreneurs being more likely to be missing opportunities and having biased decision making when it comes to risky decisions. The avoidance of contingencies is a typical indicator for a causal decision making process. This leads to the hypothesis that age and causal decision making are positively correlated.

My central research question therefore is: "Do experienced entrepreneurs rather use causation logic in comparison to student entrepreneurs?"

Since the sample contains German experienced entrepreneurs both age and German national culture should influence the decision making of the sample group. I will therefore also define culture and its potential influence in the following paragraph.

4. CULTURE AND EFFECTUATION

4.1 Defining culture

The perception of what culture is differs widely around the world. Hofstede defined culture as follow: the collective programming of the mind that distinguishes the members of one group or category of people from another” (p. 5), Hofstede (1983)

This clarifies that culture involves a collective of people and is not created by an individual person. Still it has been proven to be difficult to define what culture actually is and even more difficult to measure it. The most popular measure was created by the above mentioned researcher Geert Hofstede. Hofstede’s Cultural Dimensions were found through a global research he did for IBM (Hofstede, 1980). He studied the culture in over 70 countries between 1976 and 1973 to find characteristics that the cultures differentiate one from another. After extensive research he came up with 4 and later 5 cultural dimension on which he build the foundations for many other researches. The 5 cultural dimension by Hofstede are:

4.1.1 Power Distance

The variable power distance is concerned with the unequal distribution of power. The power distance score measure the extent to which individual within the society who have little power accept and expect the unequal distribution of power. Societies in which the score in power distance is high, people with low power in the society accept a hierarchical order of power distribution and no justification for this order is needed. On the opposite side in societies with a low score in power distance individual with low power in the society do not accept the unequal distribution of power and are demanding for justification of this distribution.

4.1.2 Individualism / Collectivism

This dimension compares national cultures on the extent to which people focus only on themselves and their family, which is called individualism or expect members from a particular in- group to look after one in exchange for unquestioning loyalty. A low score on this dimension indicates an individualistic national culture, whereas a high score on this dimension indicates a collectivistic national culture. In a nutshell the score of a national culture on this dimension reflects whether people define their self-image as “I” or “we.”

4.1.3 Masculinity versus femininity (MAS)

A country that has a high score in the variable masculinity vs. femininity indicates that there is a preference for heroism, assertiveness, achievement and material reward for success. A low score in this index stands for a feminist society. Feminist culture stands for modesty, preference for cooperation caring for the weak and quality of life. Countries with a masculine society are overall more competitive, whereas feminism societies are considered more consensus-orientated.

4.1.4 Uncertainty avoidance (UAI)

The score on the uncertainty avoidance dimension shows the degree to which the members of the society feel uncomfortable with uncertainty and ambiguity. The central issue this dimension addresses is that the future can never be known. High Uncertainty avoidant countries try to control the future as much as possible, whereas countries with a low score in uncertainty avoidance will try this to a lesser extent. Countries with a strong uncertainty avoidance score will maintain rigid codes of belief and behavior and are intolerant of unorthodox behavior and ideas. In opposite to countries which have a low score in uncertainty avoidance which maintain a more relaxed attitude in which practice counts more than principles.

4.1.5 Long-term versus short-term orientation (LTO)

The score on the long-term versus short-term orientation, deals with the society’s search for virtue. Countries with a low score on this dimensions are focused on short term results and have great respect for traditions as well as a relatively small propensity to save. These countries are strongly concerned with establishing the truth and normative thinking. Countries with a high score in
this dimension have a larger propensity to save and perseverance in achieving results. These countries are also have a higher ability to adapt traditions to changed conditions. Countries with a long-term orientation believe that the truth depends very much on the time, place and conditions.

An alternative to Hofstede was established by the Globe research group (House et al., 2004). The GLOBE study (House et al., 2004) was carried out in 62 countries by 127 investigators in the mid 1990’s. The original aim of this study was to test hypothesis based on Hofstede Cultural dimensions research mainly on leadership. In order to do so the researchers developed survey questionnaires, which were collected from 17000 middle manager in 951 organizations in three specific industries. The Globe study used a total of nine cultural measures compared, of which some are similar to the original five of Hofstede. Additionally the GLOBE study uses for each of the nine dimensions two aspects of national culture namely practices and values. Therefore for each countries the GLOBE study presents 18 scores.

The cultural dimensions used in the Globe study are Performance Orientation, Power Distance, Assertiveness, Institutional Collectivism, In-Group Collectivism, Future Orientation, Gender Egalitarianism, Uncertainty Avoidance and Humane Orientation.

Some of these dimensions seem similar to the Hofstede dimensions, like power distance and uncertainty avoidance. Whereas other measures by Hofstede are split up into two dimensions. The cultural dimension of Hofstede “masculinity vs femininity” was split by the GLOBE researchers into gender egalitarianism and assertiveness and Hofstede dimension of Individualism versus collectivism was divided into Institutional collectivism and In-Group Collectivism. The dimension of future orientation is similar to Hofstede long-term vs. short-term orientation. Additionally there are two dimensions in the GLOBE research introduced that are not covered by Hofstede research namely performance orientation and humane orientation.

The data published by the GLOBE study is like Hofstedes cultural dimensions building an empirical base which researchers worldwide can use to analyses cultural differences based on the GLOBE dimensions.

However Venaik and Brewer (2010) argued the variable uncertainty avoidance in the GLOBE and Hofstede study is not measuring the same thing. The same researchers (2008) found major contradictions in the measurement and definition of uncertainty avoidance, which they believed to be one of the most important variables of national culture.

Moreover Hofstede himself wrote a critical review about the GLOBE study. Hofstede argues that the GLOBE study is US centric and fails to capture what she intended to. Moreover Hofstede critic the questionnaire of the GLOBE study and that the total of 18 dimensions are unnecessary and lack parsimony (Sunil Venaik & Paul Brewer, 2008).

Since there is relatively little criticism on the GLOBE study, which could be due to the fact, that the study is much more recent and researchers haven’t fully analyzed it yet. (Sunil Venaik & Paul Brewer, 2008) and the two studies are to some extent contradiction, I cannot work with a combination of both studies and will therefore work with the scientifically more established model by Hofstede in my research.

4.2 Effects on entrepreneurship

Using the 5 measures of Hofstede one can distinguish national cultures from one another. For the entrepreneurial process theories these measures could be of high importance, since the national culture changes the perception of the entrepreneurs.

4.2.1 Uncertainty avoidance

Chandler, DeTienne, McKeilvie and Mumford (2011) found that uncertainty avoidance is negatively related with effectuation. Therefore entrepreneurs in countries which score higher on the uncertainty avoidance measure by Geert Hofstede are more likely to act according to the casualization principle than entrepreneurs in countries that score lower on the uncertainty avoidance measure. This is because the avoidance of contingencies is a typical indicator for casualization.

Knowing this one can compare the uncertainty avoidance measure from the national culture of different countries to find a tendency for the use of effectuation or casualization in that specific country.

When comparing the German national culture to other in the world one notices that the uncertainty avoidance is high, this should mean that the use of the casualization principle should be high in Germany as well.

Furthermore Geert Hofstede states that in the German culture in addition to the high uncertainty avoidance because of the combination with low power distance result in a strong reliance on expertise. The reliance on expertise is again an indicator for a causation model, which is characterized by the exploitation of existing knowledge.

I would therefore expect in general entrepreneurs from uncertainty avoiding countries to have a tendency to work more with the casualisation than the effectuation model. In particular, because of the combination with low power distance I expect both German entrepreneurs and student entrepreneurs to be acting relatively more on the causation than effectuation model in comparison with other countries. This is because of the influence of the German culture on the perception of the entrepreneurs.

My hypothesis therefore is “Both experienced and unexperienced German entrepreneurs should show a tendency towards causalional logic”

4.2.2 Long-term vs. short-term orientation

Germany scores with 31 a low score on the long-term versus short term orientation cultural dimension by Hofstede, meaning that Germany has a short term orientated culture. As stated by Hofstede these cultures have a relatively small propensity to save, are more focused on quick results and have a strong social pressure to keep up with the joneses.

I would therefore expect German entrepreneurs to be focused on short term gains, which can be measured by the expected returns rather than affordable loss variable which indicates a causal logic.

4.2.3 Masculinity vs. femininity

Germany scored 66 in the masculinity vs. femininity dimension of Hofstede, meaning that Germany is one of the masculine’s countries in the world. As a comparison Turkey scores 45 and the Netherlands 16. The performance in Germany is highly valued and there is a preference for heroism, assertiveness, achievement and material reward for success in. Therefore I would again expect the German entrepreneurs in my sample to be rather focused on expected returns than affordable loss.
Since this determent also measures the extent to which the gender roles are still clearly distinct, I would therefore expect the men in my sample to be more focused on expected returns than the women.

"Masculinity pertains to societies in which social gender roles are clearly distinct (i.e., men are supposed to be assertive, tough, and focused on material success whereas women are supposed to be more modest, tender, and concerned with the quality of life); femininity pertains to societies in which social gender roles overlap (i.e., both men and women are supposed be modest, tender, and concerned with the quality of life)." (Hofstede, 1994, p. 82-3)

My hypothesis therefore is:” German male entrepreneurs in comparison to German female entrepreneurs are more likely to be focusing on expected returns than affordable loss “

5. METHOD AND DESIGN

The Research is based on a theoretical literature review and empirical evidence gained through interviews with experienced entrepreneurs. A qualitative research is used to conduct empirical evidence on the usage of effectuation or causation model. The research design is based on the one from Dew, Read, Sarasvathy and Wiltbank (2009), which they used for the analysis of expert entrepreneurs and MBA students. In think-aloud sessions entrepreneurs or student entrepreneurs are asked to think out loud when making decisions on a fictive business case. The thoughts are recorded, transcribed and then coded according to a set of causation and effectuation indicators and compared to different answers of entrepreneurs.

In Think aloud protocols the interviewee shares thoughts with the interviewer he would under normal circumstances keep for himself. The interviewer is under no circumstances asked for the reason of their thoughts and is not to ask to comment on them, he is only asked to report the information that the interviewee is currently thinking about. Ericsson and Simon (1993) call this procedure the verbalization of thoughts that would normally be silent. This two researchers also found out by using a panel from over 40 studies that think-aloud protocols in no way affect the performance of the interviewee. Therefore think-aloud protocols have become an important role in cognitive psychology research. (Lucas & Ball, 2005)

“Such concurrent think-aloud reports can provide a highly accurate and complete index of the current contents of short-term memory, in that whatever is consciously attended to by a participant, is also verbalizable.” (Ericsson & Simon, 1993; Van den Haak, de Jong, & Schellens, 2003)

A total of 7 interviews with experienced entrepreneurs is collected as qualitative research data. The requirement for an entrepreneur to be experienced are in this study that they are at least 5 years in business. Furthermore the data collected is being compared to the data of student entrepreneurs, which in this study represent the unexperienced group of entrepreneurs. For once student entrepreneurs are adequate as unexperienced entrepreneurs, because they are still young and in general at least 10 years younger than experienced entrepreneurs. And besides this student entrepreneurs just recently started their business which makes them more likely to have little entrepreneurial experience.

5.1 Coding

The verbal protocols must then be analyzed to gather the data needed. In sciences this is typically achieved through determining coding categories a priori and then having human judges make the coding assessment (Ericsson& Simon,1985).

After the transcripts are being decoded on the basis of indicators for casualization and effectuation the outcome of the two groups is being summed up and the means will be compared.

The indicators for causational and effectuation logic are based on Sarasvathy’s definition of effectuation and casualization. (2001) There is a total of 10 indicators which can be used to find patterns in the reasoning of entrepreneurs for effectuation or casualization. One is prediction of the future rather than creation of the future. Causal entrepreneurs will try to predict the future.

“Causal logic frames the future as a continuation of the past: you can control what happens on the basis of previously obtained knowledge (Sarasvathy, 2001, p251). Hence accurate prediction is both necessary and useful to control the future (Dew et al., 2009, p.290). In opposite to effectuation entrepreneurs who will try to create the future with their own means.

“The future can be (co)created” (Read et al., 2009, p.3).

“Prediction is neither easy nor useful” (Dew et al., 2009, p.290).

Another variable on the used coding scheme is Goal driven vs. means based. Causal entrepreneurs will set themselves goals and acquire the means to archive them.

“In the causal frame, goals, even when constrained by limited means, determine sub-goals. Goals determine actions, including which individuals to bring on board” (Dew et al., 2009; p.290; Read et al., 2009, p.3; Sarasvathy and Dew, 2005, p.390).

In opposite to effectual entrepreneurs who focus on their own means and then use their imagination to create goals.

Goals emerge by imagining courses of action based on given means (Read et al., 2009, p.3)

A third measure in the coding scheme is competitive analysis rather than use of alliances or partnerships. Entrepreneurs following the causal model are more focusing on the competitive analysis towards outsiders, rather than looking for alliances and partnerships like effectual entrepreneurs do.

A competitive attitude toward outsiders. Relationships are driven by competitive analysis and the desire to limit ownership of outsiders as far as possible (Read et al., 2009, p.3; Sarasvathy, 2001; p.252).

Through partnerships you are better able to create new markets. Relationships, particularly equity partnerships, drive the shape and trajectory of the new venture (Read et al., 2009, p.3; Sarasvathy, 2001; p.252).

The coding scheme also includes the variable avoiding contingencies vs. embracing contingencies. Entrepreneur’s using a causal logic will try to avoid contingencies.

“Avoid obstacles. Contingencies are seen as obstacles to be avoided.” (Sarasvathy and Dew, 2005, p.390; Dew et al., 2009; p.290)
In opposite to entrepreneurs using effectual logic. Effectual entrepreneurs will embrace contingencies, as they see contingencies as challenges from which they can learn.

Surprise is good. Leveraging / embrace contingencies, rethinking possibilities, are challenges. Leverage contingencies and even failures, not avoid them (Read et al., 2009, p.3; Sarasvathy, 2001; p.251; Sarasvathy and Dew, 2005, p.390).

The fifth variable is expected returns rather than affordable loss. Causal entrepreneurs focusing on the upside of the business and try to get the maximum return on their investment that is possible.

Causal logic frames the new venture creation problem as one of pursuing the (risk-adjusted) maximum opportunity and raising required resources to do so. The focus here is on the upside potential. (Sarasvathy and Dew, 2005, p.390)

Effectual entrepreneurs will try to minimize the downside of the business.

Effectual logic frames the problem as one of pursuing adequately satisfactory opportunities without investing more resources than stakeholders can afford to lose. The focus here is on limiting downside potential. (Read et al., 2009, p.3; Sarasvathy and Dew, 2005, p.390)

5.1.2 The sample
In a sample of 7 German entrepreneurs are 4 male and three female. All entrepreneurs have at least five years of practical entrepreneurial experience. Moreover two out of the 4 Male entrepreneurs are between 20 and 30 years old and started their business as a student with limited resources. Whereas the other 2 male entrepreneurs are between 45 and 46 years old. The three female entrepreneurs are between 39 and 54 years old. This will make testing the hypothesis that age and casualization are positively correlated particularly interesting, because the variables national culture and entrepreneurial experience influencing the entrepreneurs perception are hold fixed.

It will be particularly interesting to compare the female entrepreneurs with the older male entrepreneurs and testing the hypothesis that German male entrepreneurs are more likely to be focusing on expected returns rather than German female entrepreneurs.

The mean of the whole group can be used to be compared to the data of 7 German student entrepreneurs, with again three female and four male entrepreneurs, to test my central research question if “Experienced entrepreneurs rather use causation logic in comparison to student entrepreneurs”

5.1.3 The fictive business case
In the fictive business case the entrepreneurs in the sample are working with, which is based on the design of dew et al (2009), the entrepreneurs are creating a student coffee where they face 10 problems as the business develops.

In the first problem entrepreneurs are told that they are planning to open a student coffee. The entrepreneurs are then asked which potential customers and competition they can identify, which information they would gather from them and how they would collect these. Moreover the entrepreneurs are asked to evaluate the growth opportunities of this concept.

In the second problem definition, the entrepreneur is given secondary research data on competitor’s potential customers and potential marketing channels. The entrepreneurs are then asked in which market segment they would focus on, to which price they would sell the coffee and through which channel they would promote their product.

In the third fictional problem the entrepreneur is faced with financial difficulties and has four different options from which he can choose to borrow of which the entrepreneur has to choose one.

In the fourth problem the entrepreneurs are with the capital structure of their venture. The entrepreneurs can in order to grow fast either sell a big part of their company to a venture capital investor, to a friend or choose to stay in control of the firm and grow slower instead.

The fifth problem concerns a marketing decision, in which the entrepreneurs can either choose between 4 slogans or come up with their own one. Interesting is that these for slogans differ heavily from another, one for example is an offensive statement towards a competitor, while another slogan focuses on the positive impact the company has on the economy.

The sixth problem is concerned with how the entrepreneurs react to two controversial feedbacks from two different group of customers. The entrepreneurs are then asked which actions they would take based on this feedback. Afterwards the entrepreneurs are told that the company needs a two different shops with two different concepts for the two customer groups. The entrepreneur are then asked if they would focus on only one of the concepts or if they would try to use both concepts. Then they are asked to decide whether they would produce the redesign of the concept themselves to the highest cost, to outsource the production of the redesign to a company in the home country to lower cost, or would outsource the production to a company outside the home country for the cheapest cost.

In the seventh problem the entrepreneurs are faced with challenges resulting from the growth of the company. First they are asked how they would act towards a long-term employee that is overstrained with a new important managing job, he recently got promoted for. Afterwards the entrepreneurs are asked if they would like their partner suggests at this point of time want to become a concern.

The eight problem is concerning the agency problem. The entrepreneur is now asked how they would prepare for a job interview with managers for the position of a new COO and are then asked to name the questions they would ask in the interviews.

The ninth problem concern goodwill. The entrepreneurs are asked if they would participate in a volunteer project where they will be supporting gastronomy students. Then they are asked if they were participating if they would donate, sell the project with zero profit or sell the project with the normal profit margin.

The last problem concerns the withdrawal from the business. The entrepreneurs can decide between entering the stock market or selling the company for 300 million euros to a competitor.

5.1.4 Data analysis
The gathered data can be used to test the first hypothesis, if age and casualization are positively correlated. The usage of casualization will in this sample be measured by the usage of expected returns, which is an indicator for casualisation and should in Germany be especially high because of the national culture. In order to measure whether there is a positive relationship between age and the use of expected returns, one can perform the Pearsons correlation test. The Pearsons correlation test measures the dependence between two variables and is often used in science to identify linear dependence between two variables.

Since the variable “age in years” and “number of expected returns reasoning used in the sample case” are measured on a
ratio scale, I can perform the Pearsons correlation test to see whether there is a positive relationship between the variable age and expected returns.

The outcome of the qualitative research looks as follow:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>ER</th>
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<tbody>
<tr>
<td>Michael</td>
<td>22</td>
<td>3</td>
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<tr>
<td>Arthur</td>
<td>27</td>
<td>3</td>
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<td>Doro</td>
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<td>5</td>
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<td>Anja</td>
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<td>4</td>
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<tr>
<td>Sonke</td>
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<tr>
<td>Oliver</td>
<td>46</td>
<td>7</td>
</tr>
<tr>
<td>Gitta</td>
<td>54</td>
<td>7</td>
</tr>
</tbody>
</table>

Table 1 Entrepreneurs, Age and usage of Expected returns (ER)

The results of the Pearson’s correlations test are: \( r = 0.798 \) with a significant level of 0.032. This means that the results are statistically valid at the 5 percent level. The \( r \) score of 0.798 indicates that there is an indication for very strong positive relationship

The mean of Expected returns used in the sample is 4.7 with a standard deviation of 1.7. A sample of 7 German student entrepreneurs have a mean of 3.14 and a standard deviation of 1.35. Since we have a small sample size of \( n = 7 \) and a high standard deviation in both samples comparing the sample mean of the experienced entrepreneurs with the sample mean of the student entrepreneurs through a statistic test is of no use, because the results are not going to be statistically valid. However concerning the central research question “Do experienced entrepreneurs rather use causation logic in comparison to student entrepreneurs?”, even though not statistically valid, one can find indications that this might be true. When comparing the means of the two samples (4.7;3.14) one notices an increase in the usage of expected returns by 1.56.

There is also a positive indication for the hypothesis “Both experienced and unexperienced German entrepreneurs should show a tendency towards causational logic” because in both samples entrepreneurs focused a lot on expected returns and more often than affordable loss in their fictive business case.

Furthermore one can immediately see there can be no distinction made between in the usage of Expected returns by the older male and female entrepreneurs.

5. DISCUSSION

Through the literature review it seems that there is evidence that German entrepreneurs are relatively more likely to act according to the causation theory than effectuation theory. This is, as mentioned earlier, because Germany’s national culture scores high on Hofstede uncertainty avoidance and uncertainty avoidance is positively correlated with the use of the causation principle. Moreover in combination with the low score on power distance Germans have a preference for the strong reliance on expertise, which is again an indicator for Casualization. (Sarasvathy, 2001) Additionally the short term orientation and the masculine culture in Germany indicate that Germans pay attention on short term material gains, which is an indicator for the usage of the Causation principal.

Based on the literature research the scientific literature indicates that there might be a positive relationship between the variable age and the causation principle. This is for once because older managers are at a point in their lives where they established a certain living standard and are avoiding decisions and events that could endanger these standards. The avoidance of contingencies is an indicator for the use of causation logic. More over there is evidence that suggest that, because similar experiences will lead to similar attributes and beliefs (Rodes, 1965), student entrepreneurs are more likely to act according to the effectuation principal than entrepreneurs who start their business in a later point of time in their life. This is because students are in comparison with entrepreneurs who start their business in a later point of time in their life, more likely to have more limited access to resources which forces them to consider alliances and more creative ways of starting their business, which is likely to make them follow an effectual approach when starting their business. This experience is then going to influence the student entrepreneur’s decision making from that point of time onwards towards effectuation.

The literature also suggested that German male entrepreneurs should be likely to focus more on expected returns than affordable loss than German female entrepreneurs. This is because the masculine national culture of Germany indicates a classic gender distinction in which men are more focusing among other more on material reward than women.

Even though statistically valid and the outcome of the qualitative research supports the above mentioned finding that age is positively correlated with the usage of expected returns/casualization, the external validity of the outcome must be questioned mainly due to the small sample size (see limitations). The older German male entrepreneurs are focusing more often on expected return than the younger entrepreneurs, which is an indicator for casualization.

The mean of the usage of expected returns for the experienced entrepreneurs is, although not statistically valid, higher than the mean of the student entrepreneurs. Since the outcome is not statistically valid and the sample is not representative (See limitations) one cannot draw concrete conclusions from this, but this could be an incentive for further research.

However the expected relationship that male entrepreneurs are more focusing on expected returns than women, because of the clear gender distinction in the German national culture, was not shown in the sample. An explanation for this could be that women who start their own business are not following the classic gender distinction in the first place.

6. LIMITATIONS

In this study there is assumed that student entrepreneurs are young. There can of course also be old students, but it is assumed that the majority of students is possibly between 20 and 30 years old.

Moreover in this study it is assumed that student entrepreneurs face similar circumstances at their venture creation, by means of low budgets and very limited access to resources. However it is also possible that student entrepreneur have easy access to
resources and a very big budget, for example if the student entrepreneur has a rich family.

Besides this limitations concerning the student entrepreneurs, there are also limitations concerning the national culture, because of the small sample size and due to the fact that the entrepreneurs mainly came from one geographic region in Germany (Hamburg), the regional culture might have a more significant impact on the results than the national culture, since the culture within Germany differs heavily. The German national culture differs in particular from the protestant north to the catholic south as well as between the “old” western and the “new” eastern states of Germany.

Moreover another limitation concerning the German national culture as defined by Hofstede should be made. Since the data of national culture was mainly collected by Hofstede in the 1970s the validity of the data should be questioned, especially in Germany. This is because of the main historic events that happened in the last 40 years, German reunification etc.

However the main limitation to this qualitative research must be the low sample size. Since there were only a total of seven entrepreneurs interviewed.

CONCLUSION AND RECOMENDATION FOR FURTHER RESEARCH

Due to the amount of limitations to this research there can be no valid concrete conclusion drawn. However the literature research and outcome of the qualitative research suggested a very strong positive relationship between age and the usage of expected returns, which is an indicator for the causation principal.

Therefore a recommendation for further research would be to test the effect of the variable age on effectuation and causation with a bigger sample that represents all geographic regions in Germany. One could also investigate this relationship in other countries and compare them with one another, important however remains for a representative study a big sample of entrepreneurs from different geographic regions.

There was also a positive indication for the central research question: Experienced entrepreneurs rather use causation logic in comparison to student entrepreneurs. Which was not statistically valid, but could also be a stimulation for further research.

There could be no relationship identified between gender and the usage of causation or effectuation.

REFERENCES


### Appendix

#### Korrelationen

<table>
<thead>
<tr>
<th></th>
<th>Age</th>
<th>ER</th>
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</thead>
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<tr>
<td>Korrelation nach Pearson</td>
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<td>.798*</td>
</tr>
<tr>
<td>Age Signifikanz (2-seitig)</td>
<td></td>
<td>.032</td>
</tr>
<tr>
<td>N</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Korrelation nach Pearson</td>
<td>.798*</td>
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<td>.032</td>
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<tr>
<td>N</td>
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</tbody>
</table>

* Die Korrelation ist auf dem Niveau von 0,05 (2-seitig) signifikant.

Table 2: Correlation of Age and expected returns, SPSS output of German experienced entrepreneurs.

#### Statistiken

<table>
<thead>
<tr>
<th>Expected returns</th>
<th>Gültig</th>
<th>Fehlend</th>
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<tbody>
<tr>
<td>N</td>
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<td>0</td>
</tr>
<tr>
<td>Mittelwert</td>
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<td></td>
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<tr>
<td>Standardabweichung</td>
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</table>

Table 3: Mean and standard deviation of the German student entrepreneurs.

Example Transcript: Anja

#### Problem 1: Identifizierung des Marktes

(Case)

Also, ich will es ja in der Universität haben, also eigentlich sind meine potenziellen Kunden die Studenten, Doktoren und Besucher. Also alle, die sich auf dem Campus bewegen.

Meine Konkurrenz könnte auf jeden Fall der Automat weiter sein. Und wenn jemand auch noch auf die Idee kommt, da ein Cafe aufzumachen, ist natürlich die Frage. Man klärt ja ab mit den Inhabern der Universität, dass wenn man da ein Cafe aufmacht ob man dann geblockt ist oder ob man dann alleine sein darf oder ob ein Konkurrent da auch noch eine Filiale aufmachen darf. Und wenn ja, ob auch eine Kette wie Starbucks oder so, der mir dann auch gefährlich werden könnte.


Die Konkurrenz ja da würd ich wie gesagt gucken, ob da überhaupt jemand rein kann und wenn ja wer? Wenn das dann so ein hipp Ding ist, was teuer ist aber dann wirklich sehr gut ist, so wie zum Beispiel Starbucks muss man mal gucken.. so
Mhm, ich würde „um zu sehen ob da wirklich ein Bedarf an diesem Cafe ist, weil mir das ja so aufgefallen ist. Ich hab dann da ja viele Bekannte an der Uni. Die würde ich dann erst mal fragen, was die davon halten so ein Cafe zu eröffnen, würde mir dann auch Anregungen holen, was sie gemütlich finden würden oder ob man vielleicht auch Muffins oder Kekse dazu anbietet oder vielleicht noch was Herzhaftes noch dazu oder vielleicht noch Tee dazu ,weil nicht jeder nur Kaffee mag. Dann kann man gucken wie gross das Volumen von dem Cafe werden würde das man aufmacht.

Und über meinen Konkurrenten würde ich nicht viel Marktforschung betreiben ,weil ähm, wenn es ne grosse Kette ist,dann kann man nur über Individualität bestehen und ... man kennt ja die Grossen auch alle. Und wenn das ein Kleiner ist, dann wird es ja sowieso schwierig Marktforschung zu betreiben.

Und dann ,wenn es wirklich so ist ,dass der Kaffee teuer und schrecklich ist und da kein anderes Cafe in der Nähe ist, dann denke ich das man das schaffen kann, weil durch viel Fleiss und wenn man gute und frische Sachen herstellt das auch erreichen kann. Und das ist immer so, dass man anfängt „klein anfängt, und sich freut dass man an dem Tag 20 Kaffees verkauft hat und am nächsten Tag hast du dann schon 22 Kaffees verkauft und das spricht sich rum,” das ist gut das ist lecker“, dann wächst das eigentlich auch, deswegen schätze ich den Wachstum gut ein. Das wird funktionieren.

**Problem 2 Definition des Marktes**

(Case)

Boah direkte Werbung.. das würde ich hier so alles gar nicht machen. Also klar den Internetauftritt, den halte ich für sehr wichtig. 

Das ist ja alles wirklich teuer… also ich halte nichts von Werbung

Also das kann ich also aus meiner Erfahrung sagen Internetauftritt ist super wichtig, weil man muss immer present sein, super wichtig! Man muss auch immer gefunden werden anhand von dem Namen, am besten auch ganz viele Sachen bloggen, das wenn einer sucht "Cafe an der Universität" egal ob er sucht Uni Hamburg oder Cafe muss immer gleich meins gefunden werden.


(lacht)

(Case)

25% naja ja immer hin.. (case) Also ich würde den Kaffee zwischen 1 Euro und 1,75 halten. Das wäre auf alle Fälle meins.

Also ich würds nicht für 50 Cent, für 50 Cent bekommst du den auch am Automaten. 75 cent ist auch viel zu günstig, weil du ja auch noch Miete hast. Das muss ja auch alles noch getragen werden und ich find das gut, wenn man einen ganz simplen Kaffee für einen Euro kaufen kann.

..und dann hochgeht bis 1,75 wenn man was Besonderes haben möchte, mit Geschmack, mit tüdelüt... also in sofern würde ich mich hier aufhalten zwischen einen Euro und einen 1,75 also die beiden würde ich auf alle Fälle nehmen. Und alles andere, das ist schon wieder abschreckend, also ich glaube, alles was über 2 Euro geht ist irgendwie abschreckend, wäre mein Gefühl. Ok also das war das hier... also zwischen 1 euro und 1,75 würde ich das machen.

Wie werden sie das? Ein gemütliches Cafe werde ich einrichten. meinen sie das? Das Umfeld passend machen, ich finde es ganz wichtig, dass es auch ein gemütliches Umfeld gibt, dass auch die Studenten die Möglichkeit haben sich in Ruhe hinzusetzen, um Ruhe zu haben. Andere, die wiederum nur auf der Flucht sind das sie das „to go“ haben können und gleich weiter. Aber es muss für Beide was da sein, einmal für die, die gemütlich sitzen und in Ruhe ein Kaffee trinken wollen und dann auch für die den einfach nur „to go“ haben wollen.

**Problem 3: Gehaltskosten**

(case)

Also ich brauch jetzt Geld, seh ich gerade, also erst mal würde ich nicht gleich vier Mitarbeiter haben .Find ich Wahnsinn. Also ,wenn man gerade anfängt oder gerade ein halbes Jahr auf dem Markt ist, macht man es alleine, weil Gehaltskosten sind immer die teuersten Kosten das ist einfach so. Geld von den Eltern der Freundin würde ich mir niemals leihen, weil das nicht gut kommt und von alten Freunden und von der Universität würd ich das auch nicht machen. Mhm Angestellte kann man nie überzeugen auf ihr Gehalt zu verzichten, denn wenn sie schon bei dir arbeiten nein das macht keiner umsonst. Also das ist total Quatsch, sich überhaupt so eine Frage auszudenken ,das geht gar nicht. Wenn ich nur die vier Optionen hätte, würde ich dann meine Eltern überreden ein Kredit auf ihr Haus aufzunehmen, wobei ich würde als Unternehmer in erster Linie überlegen, brauch ich da jetzt wirklich so viel Geld, um da alles umzubauen. Klar, wenn ich das jetzt bräuchte um das umzustrukturieren ,damit es gemütlicher und schöner wird, also ich würde eher auf die Mitarbeiter verzichten. Also das wär mein erster Gang, ich machs alleine oder mit einer Aushilfe vielleicht noch falls irgendwann mal was ist.

**Problem 4: Finanzierung**


Ich würde trotzdem Option 3 wählen, auch wenn er nur 33% Anteil haben will ,weil ich dann trotzdem wie gesagt frei bin. Und so muss ich mich an ihn halten, bin dann eben gebunden und muss auch seine Wünsche respektieren und wär nicht meins. SO.. (Case)  

**Problem 5: Führung / Vision**

Ich wache juhu (Case)

Starbucks ist Vergangenheit Coffee inc ist die Zukunft- auf gar kein Fall. Ich würde mich nie mit so einem Großen anlegen, niemals! (lacht)


**Problem 6: Produkt-Neugestaltung, Teil 1**

(CASE)

Okay also ,das ist das womit man als Unternehmer halt umgehen muss, dass man da immer auf mehrere Meinungen stösst. Und das ist so ,dass die ,die den normalen Kaffee wollen, sich darüber lustig machen ,was es alles gibt, mit Cream, mit Schaum und dies und das und heiss und kalt und mittel (lacht) und das es immer die gibt, die sich darüber lustig machen und die ,die den einfachen Kaffe haben wollen. Ich würde das trotzdem genau so weiter machen und auch den normalen Kaffee anbieten. Und würde das auch als ganz normalen Kaffee betiteln. Und würde ne extra Werbetafel haben mit den ganzen Extras. Was es da alles für spezials gibt. Einmal für die, und einmal für die. Ganz klar zu erkennen für die. So das es keine Verwechslungen gibt. Und würde dann diejenigen die mich anmeckern sagen, dass es doch unterschiedliche Geschmäcker gibt und da unterschiedliche Sachen angeboten werden müssen. Da sollte man tolerant sein, jedem das seine.

(CASE)

Also welche Option würde ich nehmen. Also ich würde, da ich ja noch 5 Jahren noch nicht das habe was ich mir vorgestellt hatte. Dann würde ich auf keinen Fall Option 1 nehmen mit Wirless und nochmal umbauen und und und, weil mir das Risiko einfach viel zu hoch ist, das ich nochmal investiere und es wieder umbaue nach nur 5 Jahren .Es ist ja noch nicht richtig gesetzt. Um dann wieder was anderes zu machen. Ich würde 15 verschiedene Kaffees und Tees bewerben und dann halt Kuchen und Gebäck und so weiter…das würd ich machen auf alle Fälle.. so ein bisschen harmloser, das ganze ein biissschen harmloser machen, den Ball flachhalten gerade weil ich ja noch nicht eingenommen hab was ich wollte.

**Problem 6: Produkt-Neugestaltung, Teil 2**

So wenn ich jetzt aber doch expandiere, dann müsste ich ... 250000 Euro investieren?...
Also auf alle Fälle würde ich es outsources weil es die geringsten Kosten sind zu einer ausländischen Firma. Bei mir würden die Kosten wirklich an erster Stelle stehen, also ich würde mich scheuen 250 oder auch 200 Tausend Euro neu aufzuladen, wenn ich expandiere dann würde ich das mit nem ganz geringen Aufwand machen und im ganz kleinen Stil. Würde dann in den sauren Apfel beißen und Variante 3 nehmen ,weil es einfach die Kosten minimiert. Und wenn ich eh nicht mein Gewinn mach dann würde ich nicht wie verrückt weiter investieren ,sondern dann würd ich erstmal abwarten und warten was passiert wenn ich das neue Konzept habe. (CASE)

**Problem 7: Wachstum des Unternehmens, Teil 1**


(CASE)

**Problem 7: Wachstum des Unternehmens, Teil 2**


**Problem 8: Anstellung von professionellem Management**

(jetzt wirds kompliziert, aha. mein Aufsichtsrat will proffesionelles Management,. Okay also, da ich ja immer noch auf der persönlichen Schiene bin, würde ich die drei erstmal ganz genau unter die Lupe nehmen. Was wissen sie über mein Unternehmen? Sind sie wirklich interresiert an dem Unternehmen? Sind sie wirklich bereit immer richtig loyal am Unternehmen mit zu arbeiten oder sind es jetzt nur so Quereinsteiger, die jetzt ganz gemein, frisch von der Uni kommen? (lacht) Ich würde viel Wert darauf legen, dass sie sich viel schon mit meinem Unternehmen befasst haben, das sie ganz viel über mein Unternehmen wissen, wie ich gewachsen bin warum ich gewachsen bin. Ich würde auf jeden Fall auch die Fragen stellen warum sie in meinem Unternehmen wollen? Warum sie denken, dass sie für meinen Posten gut sind? Und würde es natürlich auch gut finden, wenn sie schon ein bisschen Erfahrung hätten im Management. Und dann würd ich auch viel auf die persönliche Ebene achten ob derjenige mir gefällt oder nicht.

Also wenn es ein Quereinstiger so ein Theoretiker der frisch von der Schule kommt, der meint, er weiß das alles dann kann der so eine Firma ganz schnell an die Wand hauen. Wenn der nur Zahlen im Kopf hat und Ideen hat, die er mal theoretisch gelernt hat aber praktisch ganz anders ist, wenn er nicht am Puls der Zeit arbeitet ,nicht auf den Markt achtet was die Leute wirklich wollen ,was ist gefordert ,also dann gibt es Probleme.

(Case)

**Problem 9: Wohlwollen**


Nein, ich würde das Projekt auch nicht spenden und ich würde es auch nicht per 0 Gewinn verkaufen, weil ich es mir ja selber müselig verdient hab und müselig alles erarbeitet, da stellen ich mich nicht einfach hin und sag ja hier geschenkt.
Und das lässt auch das, was du dir ausgedacht hast als klein und nicht wertvoll erscheinen wenn du das einfach verschenkst. Ich glaube, das ist einfach so, wenn du dir was so hart erarbeitet hast, dann muss das auch bezahlt werden und nicht einfach: hier schenk ich dir. Weisst du, dann ist es auch einfach nichts Wert. Also klar und wenn ich das machen würde, dann würd ich das mit meiner üblichen Gewinnmarge machen, weil es errechnet worden ist, dass es passt und dass es sich trägt und auch Gewinne abwirft, damit würd ich das auch machen.

Problem 10: Ausstieg.

(CASE)