

The influence of individual values on the entrepreneurial process

A reflection on Colombian entrepreneurs

-Master Thesis-

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Preface

This thesis is submitted to the faculty of Management and Governance of the University of Twente and the faculty of Economy of the Technische Universität Berlin, in fulfillment of the requirements for the degree of the Master of Science in Business Administration and Innovation Management and Entrepreneurship.

My thanks and appreciation goes out to the entrepreneurs in Colombia. I was inspired and grateful for each interview. Most of the time, it was the informal chats which gave me the most in-depth insights into the culture of Colombian entrepreneurs. My work is impossible without you. I hope to see each one of you achieve success and change the world, at least in Colombia. Furthermore, I would like to express appreciation to my graduate professor: Dr. R. Harms. Without his guidance, I would still be writing.

In addition, my gratitude goes out to all of my friends and family members who provided me with all of the contacts and necessary sources. I would like to thank my parents. Without you, it would never have been possible.

Daniela Hampp,
September, 2013, Bogota, Colombia



Management Summary

This study was executed to contribute an explanation to the entrepreneurial behavior. The literature reviews showed a relationship between values and human behavior. Furthermore it was found, that motivation is believed to be a mediator in this relationship. Following the literature review, the question came: “*Are individual values of Colombian entrepreneurs related to causal or effectual behavior?*” To answer the corresponding hypotheses, the study analyzed the values and the causal or effectual behavior of young, Colombian entrepreneurs. Colombia was chosen due to its economic development and international interest in investments in Colombia. The research background has led to the formulation of the following research objectives:

- To gain knowledge about the relationship between values and entrepreneurial behavior
- To gain knowledge about the effect of motivation on this construct
- To gain knowledge about the values of Colombian entrepreneurs

To collect the necessary data, 20 Colombian novice entrepreneurs were interviewed. Firstly, the entrepreneurs were given a case of starting a business as well as a survey. They were requested to answer questions to different situations, which can occur during the life-time of a business. The interviews were recorded and transcribed. All transcripts were coded by the concepts of causation and effectuation. Moreover, the entrepreneur also did a survey on motivation and of Hofstede

With the data of the measurements, the hypotheses were tested. Some basic descriptive analyses were run to gain in depth information of the sample. Furthermore a linear regression analysis tested the relationships between the values of Hofstede and causal or rather effectual behavior. The mediated relationship was analyzed by joint significance test. To gain knowledge beyond the sample of Colombian entrepreneurs, the regression results were generalized; when no assumptions had been violated.



The results of the study showed no significant relationships between Hofstede's values and causation or effectuation. No mediator effect was significant related to its construct. The reason of the result was able to be based on the small sample size; to the demographic of the sample or on the general complex framework of human behavior. Even there were nearly no significant relationships; it was able to gain knowledge about Colombian entrepreneur's value and their entrepreneurial behavior.

International investors and bankers can use the results to analyze the mentality of future clients in Colombia. Knowing the values of a client can avoid inconveniences and dissatisfaction when working together. Further this research contributes to the Entrepreneurial Processes In a Cultural Context Project (in the future EPICC-Project) executed by NIKOS. The EPICC project analyzes national values and their influence the entrepreneurial process worldwide. In this framework the data will contribute to a worldwide comparison.



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1. Introduction

1.1. Background

What influences our behavior? Broad question—many answers. Different scientific domains try to develop theories about human behavior. Sometimes, the influencing factors are examined (Chrysohoidis & Krystallis, 2005; Li & Cai, 2012, Zimmermann et al, 2012); other times, different circumstances are investigated (Marteau, Hollands & Fletcher, 2012; Sherman, Nave & Funder, 2010). Researchers have concluded that our behavior depends on several factors: personality, values, environment, background, and situation (Davidsson, 2004; Li & Cai, 2012, Marteau, Hollands & Fletcher, 2012; Zimmermann et al, 2012). Due to the complexity of this topic, this study will focus only on values, which generally impact our behavior (Davidsson, 2004; Li & Cai, 2012). More specific the study will center how values influence the entrepreneurial process as a special behavior in the business world; further the research will analyze the effect of motivation on this relationship. The exactly research question goes: “*Are individual values of Colombian entrepreneurs related to causal or effectual behavior?*”

Values are considered to be related to specific behaviors and will be one key part of the study (Davidsson, 2004; Li & Cai, 2012). Values are described as “a centrally held, enduring belief which guides actions and judgments across specific situation and beyond immediate goals to ultimate end-states of existence.” (Rokeach, 1968, pp. 16) Values are transmitted from one generation to the next, and are based in the cultural context of the individual. They define the relationship and action between individuals, and they are a kind of guide for a standard of conduct which society expects. (Li & Cai, 2012)

The link between values and entrepreneurial process will be the focus of this study. *Entrepreneurial process* can be seen as a “decision model [...] in the creation of new firms” (Sarasvathy, 2001, pp.244). The process can be divided into two different patterns of behavior. Several researchers argue that individuals are goal-



driven when starting the entrepreneurial process. However, other researchers believe that entrepreneurs start the process by using their immediate environment and resources. In this case, the goal is uncertain and can be developed or changed during that time.(Perry et al, 2011)Sarasvathy names the two types of processes: causation and effectuation. Furthermore, she explains that both processes make up part of venture creation. She argues that effectuation is more effective in the first stages of creating a business;later, causation becomes more important (Perry et al, 2011; Sarasvathy,2011).

Entrepreneurship research often focuses on the person behind this broad concept: the entrepreneur, who can be described as creative, outgoing, a risk-taker, and a leader (Brandstaetter, 2010).Furthermore, Zhao and Seibert define an entrepreneur “as someone who is founder, owner and manager of a small business and whose principal purpose is growth” (2006, pp. 263).They can offer a new product, service or price/value relation, or they introduce something already in existenceto a new geographical market (Davidsson, 1995).

Furthermore, the motivation behind the entrepreneurial process is an integral part of the research. Motivation is, generally defined as a “psychological process involving ‘arousal, direction, intensity, and persistency of voluntary actions that are goal directed’” (Parks & Guay, 2009, pp. 769). Simply said, motivation is the drive to do something (Amabile, 1998).Motivation can come from inside (intrinsic) or from outside (extrinsic) the person (Amabile, 1998). Intrinsic motivation is aroused by challenge and enjoyment (Amabile, 1998), extrinsic motivation by rewards or punishment (Moneta & Spada, 2009). Depending on the situation and circumstances, individuals can be more or less influenced by one of the two motivation-types (Moneta & Spada, 2009).The relationship between values and motivation is more important. It has been proven that values have a great impact on motivation (Gaertner et al, 2012; Parks & Guay, 2009).Additionally, motivation influences human behavior (Parks & Guay, 2009).Thus, as a mediator, motivation determines the relationship between values and different behaviors in the entrepreneurial process (Li & Cai, 2012; Gaertner et al, 2012; Parks & Guay, 2009).



All of the research will be carried out in Colombia. Most studies in South-America do not include data of Colombia; although it has potential to be the next South American's tiger (Lesova & Molinski, 2012). In this moment a lot of foreigner investors try to enter to the Colombian market and to explore the opportunities of the country (Morgan, 2001). Combined with the circumstances that entrepreneurship is still in its infancy in Colombia; because the spirit, the infrastructure and a financing system of entrepreneurship are lacking (Vesga & Quiroga, 2010); it is interesting to be one of the first how delivers data of Colombian current entrepreneurial situation.

The population of Colombia consists of nearly 45 million of people. 51.4% are women; 48.6% are men (Fernández Ayala, 2007). 76% of the population lives in urban areas, the rest lives in the rural parts of Colombia (Ogliastri, 2007). 95.4% are catholic. Around 92% of children between the ages of seven and eleven visit primary school; furthermore, 27.40% of the young adults between 18 and 24 years of age are still at school or university (Waldron et al, 2008).

The strength of the Colombian economy lies in service and industry (Ogliastri, 2007). The industry produces textiles, clothing, footwear, oil, chemicals, gold and emeralds; when it comes to exports, petroleum, coal, emeralds, coffee, nickel, and cut flowers are important (Waldron et al, 2008). 42% of Colombians are self-employed (Bustamante, 2012). In 2012, the unemployment rate reached 9.2%, one of Latin America's highest rates (González et al, 2011).



1.2. Research Strategy

This research combines qualitative and quantitative methodology to explore the influence of values on the entrepreneurial process. On the one hand, qualitative data allow a broader overview concerning the process of social reality with more space for interpretation and flexibility; on the other hand, quantitative data already focus on a specific topic and avoid errors by narrowing down the research topic. Using both methods will help to answer the research question adequately (Neumann, 2007).

The research question is based on explanatory research; which focuses on gathering information and identifying the source of behavior. Explanation research answers the question of “why” something occurs (Babbie & Earl, 2007). It is based on exploratory and descriptive research. Exploratory research develops ideas about a relatively less researched problem or context. Furthermore, descriptive research provides more specific information about a research topic. (Neuman, 2007)

20 entrepreneurs under the age of 40 were invited to a face-to-face interview. Corresponding to Gómez et al, 46% of the entrepreneurs in Colombia are women, and 54% are men (2011, pp.6). Nine of the interviewed entrepreneurs are women, and the rest are men; thus, the sample is comparable to the country average. First, they were asked several qualitative questions about a business case concerning the opening of a new café at the university. This part of the interview took around 90 minutes and was recorded, archived, and later transcribed and coded. Several basic questions about demographic information were then asked, followed by a paper-and-pencil questionnaire. Furthermore, the quantitative part included self-developed questions about the motivation for venture creation and the Values Survey designed mainly by Hofstede (2008).



1.3. Research Relevance

The phenomena entrepreneurship has a great importance for the economy and research in recent years, particularly since the establishment of Schumpeter's theory concerning economic growth and other advantages for national economies motivated by entrepreneurship (1934). This development has also become interesting for scientific studies. A lot of studies aim to answer the question of how an entrepreneur thinks and acts.

From the academic point of view, this research can be classified as a topic about understanding the behavior of an entrepreneur. It tries to provide information and answers to questions regarding the concept of the entrepreneurial process and what (values) and how (motivation) this process is influenced. In regards to the EPICC-Project, some comparison between countries can be helpful later on to describe an overall pattern of the entrepreneurial process.

From the practical point of view, this study is interesting for Colombia. A country, which recently discovered entrepreneurship can learn and apply the results of the study to their academic institutions and programs (Moroz & Hindle, 2011). The results can be used to improve their vision, teaching method, or focus on creating entrepreneurs (Moroz, 2011). As previously mentioned, entrepreneurship and innovation have advantages for economic growth (Schumpeter, 1934). For this reason, it is important to challenge and to develop the area of entrepreneurship in Colombia. In the future, Colombia should be converted into an attractive and competitive market for foreign investors.



2. Literature Review

2.1. Literature Research

The literature was researched across several channels, languages, and in different combinations. The research was generally based on topics concerning values, entrepreneurial process, and motivation. The idea was to get a first overview of the research theme and the possible authors. Every search was done using the library of the University of Twente and Scopus. In addition, researchers cited in the chosen articles were used for further investigation or rather the literature review. The keywords were *entrepreneurship, entrepreneur, venture creation, start-ups; culture, values, society, behavior; entrepreneurial process, effectuation, causation; motivation, extrinsic and intrinsic; discrimination at work, minorities at work; Colombia; Colombian entrepreneur and culture, society and Colombia*. The research comprises single key words, combinations of keywords as well as combinations with authors such as Sarasvathy, Hofstede, and Wade. Searches concerning Colombia and values were also done in Spanish. Furthermore, the research strategy includes investigation of Colombian ministerial websites to find specific data about the country and interviews with anthropologists, who contributed to the literature selection about Colombian culture and society.

The articles and books were chosen according to the number of citations, or rather the adaptability to the research topic. Three main authors stood out: Sarasvathy, Hofstede, and Wade. Several articles of the three authors were used for the literature review and hypothesis. Furthermore, some articles of other research domains were chosen for research purposes due to their coherence with the overall concept of the idea.



2.2. Entrepreneurial process

According to Bygrave, the entrepreneurial process is defined as “all functions, activities, and actions associated with perceiving opportunities and creating organizations to pursue them” (2004, pp.7). An entrepreneurial process depends on several variables; all variables interact with each other and change, occur or disappear through time and space (Moroz & Hindle, 2011). Due to its high complexity, many researchers try to develop a sustainable model for the entrepreneurial process which explains the similarities and differences among venture creation.

2.2.1. Models by Gartner, Bruyat and Julien, and Shane

Gartner suggests a framework to explain new venture creation based on four dimensions: *individuals, organization, environment and process*. The process consists of six main components: *business opportunities, resource accumulation, marketing of products and services, product production, building organization and response to government and society*. Gartner explains that the entrepreneurial process differs from any management activities due to its strong focus on creating a new venture. Entrepreneurs focus on *independency, profit and their expertise*. Furthermore, the newness of the entrepreneurial process can materialize in the form of a new product, service, market, or technology (Gartner, 1985).

Gartner’s model is really simple and easy to understand. However, it does not explain whether it would still be an entrepreneurial process if some of its characteristics are not fulfilled. Additionally, the strong focus on profit-orientation of entrepreneurs is not a shared value in the field of entrepreneurship research (Moroz & Hindle, 2011).

Another model explains an individual's desire to create a new value; the creation itself is a process over time. The model per se is based on the four dimensions of Gartner. However, there are two main differences: first, a dialogic relationship between the individual and the value creation is the study object, and



secondly, Bruyat and Julien only accept describing a person as an ‘entrepreneur’ when he or she actually starts a business. Additionally, their model includes the temporal issue. Furthermore, value creation not only refers to profit, as Gartner stated; it can be also any visible transaction in the market such as sales, trades, spillovers, and partnerships (Bruyat & Julien, 2001).

This model is an extremely simple way of describing the entrepreneurial process. One of the larger issues is the missing innovation during the value creation. The model does not anticipate new products or services; thus, it could be a management activity. Furthermore, they do not clarify who should perceive the value creation: the individual or the stakeholders (Moroz & Hindle, 2011).

Shane’s model connects individuals with opportunities. He first established some condition for the framework: “1) the existence of profit based (objective) opportunities that may be exploited through the application of new means and relationships, 2) a variation among people in their willingness and ability to act, 3) a need to embrace uncertainty/ risk bearing, 4) a requirement for purposive organizing, and 5) a requirement for some form of innovation.” (Moroz & Hindle, 2011, pp. 26) The process passes through different stages: existence of opportunity, discovery of opportunity, and exploitation of opportunity. Opportunities do not always mean profit; the final outcome can differ from the primary idea of the entrepreneur (Moroz & Hindle, 2011).

In this framework, a clear definition of “new” is missing. It is not clear what exactly Shane expected of this term, and thus during the process of opportunity discovery. Furthermore, it is not obvious whether the entrepreneurs need to be an active part of all stages of the process; there are possibilities in which entrepreneurs only participate in the beginning of the process.

Sarasvathy includes most of the mentioned characteristics and divided them into two approaches: causation and effectuation. Causation is consistent with planned strategy; effectuation is consistent with non-predictive strategies (Chandler et al,



2011).Effectuation plays a bigger role in case of uncertainty and unpredictable situations, which normally occur in the first stages of new venture creation (Perry et al, 2011).Effectuation tends to best explain the entrepreneurial process nowadays; thus, Sarasvathy’s model became the basis of this research.

2.2.2. Causation and Effectuation

The entrepreneurial process describes “all functions, activities, and actions associated with perceiving opportunities and creating organizations to pursue them” (Bygrave & Zacharkis, 2004, pp. 7). In particular, Sarasvathy has focused on this topic and outlined a theory: Causation and Effectuation. “Causation processes take a particular effect as given and focus on selecting between means to create that effect. Effectuation processes take a set of means as given and focus on selecting between possible effects that can be created with that set of means.” (Sarasvathy, 2001, pp. 245) Furthermore, causation and effectuation differ in some categories:

	Causation process	Effectuation process
Givens	Goal	Mean
Selection Criteria	Based on expected return	Based on affordable loss or acceptable risk
Nature of unknowns	Focus on predictable aspects of a uncertain future	Focus on controllable aspects of an unpredictable future
Underlying logic	To the extent we can predict future, we can control it!	To the extent we can control future; we do not need to predict it!
Context of relevance	In nature In static, linear and independent environment	In human actions Assumptions of dynamic, nonlinear and ecological environment
Outcome	Market share in existent markets through competitive advantages	New markets created through alliance

Table 1: Differences between Causation and Effectuation (Sarasvathy, 2001)



Normally, causation will be chosen if the circumstances are quite regular and the future is quite predictable and easy to analyze and to understand. In such cases, the most effective way to reach the goal is to work in a structured and organized manner. However, the individual is challenged by an unusual and new environment; he strongly depends on dealing with the different contingencies and finding his means in the process. Effectuation is the basis for dealing with uncertainty (Sarasvathy, 2001).

As previously mentioned, the causation process is focused on one goal and concentrates on finding the best path to achieve it. For this reason, Sarasvathy says “Causation processes are effect dependent” (2001, pp. 250). To be as effective, as fast and as good as possible, activities such as opportunity recognition or business plan developments are used to analyze the market and the possibilities as well as to plan the future. Furthermore, to reach the preselected goal, entrepreneurs must attach importance to maximizing the potential returns, analyzing the competition, exploiting existing knowledge, and predicting the future (Perry et al, 2001).

According to Sarasvathy, “Effectuation processes are actor dependent.” (2001, pp. 250) Depending on the actor, the process starts with “three categories of ‘means’: they know who they are, what they know and whom they know” (2001, pp. 250). Starting from this point of view, effectual process is not limited to one specific goal; it is about the ability of the entrepreneur to experiment with the possible alternatives over time. Furthermore, entrepreneurs are focused on affordable loss, to create alliances and partnerships, to explore contingencies, and to control an unpredictable future (Perry et al, 2001). The future of an effectual venture creation is flexible, unclear, and always changeable.

Causation and Effectuation are processes to be used depending on the situation of the individual, the market, and the general environment. For exploitation, replication, improving products and markets, it is better to work in a structured and planned manner. Causation would be the better method to apply if the entrepreneur is a novice to the whole market and process. If, instead, an expert entrepreneur tries to



invent, to explore, to create new products and markets, he will practice effectuation. Even if both processes sound completely different, they can occur at the same time, one after another, or in a mixed fashion. Causation and effectuation are parts of the process to generate an idea for a new business. Normally, effectuation is used more at the beginning of the process; as the process continues, causation becomes more important (Sarasvathy, 2001, 2008).

2.2.3. Coding scheme according to Sarasvathy

Causation and Effectuation can not only be used to explain the theory of entrepreneurial process, but also as coding scheme for the qualitative interviews:

Category	Causal	Effectual
Basis for taking action	G= Goal-driven	M= Means-based
View of risk and resources	R= Expected Return	L= Affordable Loss
Attitude toward Outsiders	B= Competitive Analysis	A= Use of Alliances and Partnerships
Attitude toward unexpected events	K= Avoid Contingencies	E= Embrace Contingencies
View of the future	P= Prediction of the future	C= Creation of the future
No subcategory given	X	N

Table 2: Coding Scheme, based on Sarasvathy (2001)

Causation and Effectuation can be expressed through different categories. Firstly, the category *basis for taking action* expresses the possibility to have a certain goal from beginning on (causation) or to start with means (like mentioned in 2.2.2) and develop goals over time (effectuation) (Sarasvathy, 2001). The second category concerns with the *view of risk and resources*. Causation “focus on maximizing the potential return for a decision by selecting optimal strategies.” (Sarasvathy, 2001, p. 252) Instead, effectuation calculates maximal affordable loss that an entrepreneur is willing to spend for experimenting with different means (Sarasvathy, 2001). The *attitude toward outsiders* can also be perceived through causal or effectual



indicators. Competitive analysis refers to the identification of competitors and the protection of the own share against outsiders (causation). Being interested in partnerships depends on building networks and share risks and rewards (effectuation). (Read et al., 2009; Read, Song & Smit, 2009) According to Sarasvathy *unexpected events* can be handled on different ways. Surprises can be seen as something bad; thus, techniques and tools will be used to avoid or to prevent unexpected events (causation). However surprises can also be seen as something positive. Unexpected events promote rethinking of opportunities and possibilities to change the current situation (effectuation). (Read et al, 2009; Sarasvathy, 2001) The last category is *view of the future*. Causation tries to predict the future based on past experiences and knowledge (Sarasvathy, 2001). Effectuation creates the future by controlling it. “To the extent that we can control de future, we do not need to predict the future.” (Sarasvathy, 2001, p.252)

2.3. Defining values

Values are one of the core concepts of this study and are defined by Parks & Guay as “learned beliefs that serve as guiding principles about how individuals ought to behave” (2009, pp. 676). Values are learned beginning in childhood. Adolescents or young adults experience a considerable change in their values. In adulthood, values are firmly established. (Parks & Guay, 2009) They are transmitted from one generation to the next and they are connected with the morals, ethics and justice perception of a culture; which means some similarities can be identified in the values pattern within a culture. Values, which express the right behavior according to the majority of the culture, can be named national values (Fink et al 2006, Hayton, 2002). When the values of all individuals in a nation are aggregated, the average of the results corresponds with the national values (Bearden et al, 2006b). While many people of a culture may have the same values; individual differences can still be expected. Individual values can vary due to the every-day life of an individual, his lifestyle and his personal history; or rather due to their different importance for the individual (Ladhari et al, 2011; Vauclair et al, 2011).



According to Bardi & Schwartz, the only way to express values is “to behave in ways that express them or promote their attainment.” (2003, pp. 1208) In other words, single or multiple values are reflected in human behavior (Bardi & Schwartz, 2003; Parks & Guay, 2009). The mechanism of values is to evaluate a situation, so that the individual can behave in a certain way for reaching an attractive and positive outcome (Feather, 1995). Usually, in situations having different choices how to behave, people evaluate the alternatives considering their values (Bardi & Schwartz, 2003). In spontaneous daily-life situations, individuals consider their values unconsciously (Bardi & Schwartz, 2003; Feather, 1995).

Many reasons prompt people to pursue their values: they try to maintain some kind of stability in their behavior (Bardi & Schwartz, 2003); individuals feel happy, better and more comfortable behaving according to their values (Parks & Guay, 2009). Another reason is to achieve more easily what they really desire (Bardi & Schwartz, 2003).

2.4. Value Surveys

By measuring values, behavior of individuals can be predicted and explained. Several researchers have created quantitative surveys to analyze and study values.

2.4.1. Rokeach, Schwartz and Kahle

One well-known and accepted measurement of values was created by Rokeach in 1973. The Rokeach Value Survey is divided into 18 instrumental values and 18 terminal values (Li & Cai, 2012). Terminal values refer to the perfect end state of existence, and instrumental values explain the perfect way of behavior (Li & Cai, 2012). Respondents must answer each set of values separately by assigning an order of importance from 1 (minimum) to 18 (maximum). This survey can be used to measure differences within and among individuals and/or group values.

“The needs of individuals as biological organisms, requisites of coordinating social interaction, and requirements for the functioning of society” (Spini, 2003,



pp.4) are the three primary goals of Schwartz. Based on them, he developed a survey based on ten motivational values; measured by 57-value items (Spini, 2003). The values are: *Power, Achievement, Hedonism, Stimulation, Self-Direction, Universalism, Benevolence, Tradition, Conformity, and Security*. The relationship among the values can be compatible, incompatible or unrelated. Furthermore, they are divided into two dimensions called *Conservation* versus *Openness to Change* and *Self-Transcendence* versus *Self-Enhancement* (Lindeman & Verkasalo, 2005). The first dimension refers to the conformity to the current status-quo and to the motivation to change the current situation in one's own interest. The second dimension is related to a person's interest in other people and this person's interest in his/her own individual outcome. The 57 items are scored by importance. The items belonging to one value are calculated using an average (Lindeman & Verkasalo, 2005).

The list of values (LOV) by Kahle is another popular survey. It is based on nine items: *security, sense of belonging, being well-respected, fun and enjoyment of life, warm relationship with others, self-respect, sense of accomplishment, self-fulfillment and excitement*. All items are related to different categories: *interpersonal relations, personal factors and non-personal factors*. Furthermore, the survey differentiates between external and internal values (Chrysohoidis & Krystallis, 2005). There are three different combinations of the values: 1) External and interpersonal relations: three values of LOV describe the relationship between an individual and society: "security, sense of belonging and being well respected"; 2) Internal and non-personal factors are based on two values "fun and enjoyment of life" and "warm relationship with others"; 3) Internal and personal values include the other four values: "self-respect, sense of accomplishment, self-fulfillment and excitement" (Chrysohoidis & Krystallis, 2005). Respondents need to identify their two most important values, or rank the values by importance (Kahle et al, 1986).

Surveys by Rokeach, Schwartz and Kahle show several disadvantages. Rokeach's survey has some overlapping values and values that can be interpreted differently due to the respondent's culture. Additionally, it is still unclear



in the scientific world whether all included values in Rokeach's survey are critical (Gibbins & Walker, 1993). Schwartz's issue is the amount of items (Lindeman & Verkasalo, 2005). It takes too long to answer the whole survey; thus, it is impossible to use it for fast data collection (Lee et al, 2007; Lindeman & Verkasalo, 2005). In addition, the LOV survey has some issues with the interpretation of some values; missing explanations implicate misunderstanding of the values, and each individual also categorizes them differently into value segments (Kamakura & Novak, 1992).

All three researchers have been widely quoted; but also they show some disadvantages for this study. Hofstede has been also quoted endlessly, and his questionnaire is used frequently by researchers (Kirkman et al, 2006). So far, he is the one with the most influence and impact on the subject of culture. The primary reason to choose Hofstede's Value Survey is based on the EPICC-Project, mentioned in the management summary. The project aims to compare different cultures and their relation to the entrepreneurial process; for this reason, Hofstede's theory offers a great starting point (Soares et al, 2007). Even though, other good frameworks were developed, Hofstede's cultural dimensions influence nearly all later models (Taras et al., 2010). Another advantage is the possibility to use it for analyzing national and individual values (Bearden et al, 2006b). Further the easy and clear handling of the questionnaire is a further advantage of using Hofstede's framework (Kirkman et al, 2006).

2.4.2. Hofstede's cultural dimension

Hofstede's cultural dimensions were selected to measure the values of Colombian entrepreneurs. Hofstede et al distinguish between five cultural dimensions: Power Distance, Individualism versus Collectivism, Masculinity versus Femininity, Uncertainty Avoidance, and Long-Term versus Short-Term Orientation. (Hofstede et al, 2008).

“Power Distance is defined as the extent to which the less powerful members of institutions and organizations within a society expect and accept that power is



distributed unequally.” (Hofstede et al, 2008, pp. 7) Power distance describes the value in a national context rather than an individualistic one (Torelli & Shavitt, 2010). However, power is expressed by self-interest and little interest in the needs of others by the power-holder. In countries with a high Power Distance, people try to achieve only their personal goals and to maintain or improve their status within society (Torelli & Shavitt, 2010). In literature about Colombian society, it is known as classism (Lott, 2002). However, for the further analysis, it will be referred to as Power Distance.

“Individualism is the opposite of Collectivism. Individualism stands for a society in which the ties between individuals are loose: a person is expected to look after himself or herself and his or her immediate family only” (Hofstede et al, 2008, pp. 7-8). In individualistic societies, values such as freedom of action and independence are crucial (Mueller & Thomas, 2000). Thus, high self-confidence and self-reliance are seen as strengths (Mueller & Thomas, 2000). Colombians tend to be more collectivistic; they have a strong attachment to family and friends (Lipman 1965; Pulido et al, 2000; Wade, 2002, 2007).

“Masculinity is the opposite of Femininity. Masculinity stands for a society in which social gender roles are clearly distinct: men are supposed to be assertive, tough and focused on material success; women are supposed to be modest, tender, and concerned with the quality of life” (Hofstede et al, 2008, pp. 8). Masculinity and Femininity not only refer to biological sex, but also to the social roles that are expected of each sex (Arrindell et al, 2003). For countries with high masculinity like Colombia this means material success; money and material objects are of high prestige. In these societies, gender-typical occupations exist (Arrindell et al, 2003; Thomas, 1985).

“Uncertainty Avoidance is defined as the extent to which the members of institutions and organizations within a society feel threatened by uncertain, unknown, ambiguous, or unstructured situations.” (Hofstede et al, 2008, pp. 8) In low uncertainty societies, the unknown future is of less interest. Life is taken day by day.



This factor motivates entrepreneurs to take more risks (Mueller & Thomas, 2000). Entrepreneurs can pursue their ideas more easily in a low uncertainty society because non-traditional behavior is more acceptable than in countries with high uncertainty (Mueller & Thomas, 2000). Colombians are flexible in their decisions and improvise in unknown situations (Ogliastri, 2007).

“Long Term Orientation (LTO) is the opposite of Short Term Orientation and stands for a society which fosters virtues oriented towards future rewards, in particular adaption, perseverance and thrift” (Hofstede et al, 2008, pp. 9). LTO includes tradition, planning, working for future success and persistence; LTO includes the past and the future for making decisions (Bearden et al, 2006). Colombians tend to be short term oriented and to be interested in quick results (Ogliastri, 2007).

2.5. Motivation

Motivation is the drive to satisfy a need (Li & Cai, 2012). More exactly, motivation can be defined as a “psychological process involving ‘arousal, direction, intensity, and persistency of voluntary actions that are goal directed’” (Parks & Guay, 2009, pp. 769). Arousal and direction are related to what an individual chooses to pursue, and how he/she will get it, (Parks & Guay, 2009). Arousal refers to the interest in something. Direction means the taken decision to pursue this interest. The amount of effort someone puts into pursuing the interest is called intensity; the continuous pursuit describes the persistency (Parks & Guay, 2009).

Motivation can be extrinsic or intrinsic. “Extrinsic motivation refers to the engagement of behavior due to external incentives, such as money, grades and praise” (Moos, 2010, pp. 1641-1642). In contrast, “intrinsic motivation has been traditionally defined as an internal desire to engage in a behavior due to pleasure, interest, enjoyment, and/or challenge” (Moos, 2010, pp. 1641). The type of motivation depends on the person, situation, and time (Amabile et al, 1994). Sometimes, both types of motivation can influence an individual



simultaneously. A singer writes songs for pleasure and satisfaction (intrinsic motivation). However, he normally has deadlines set by his producers so that the album can be recorded and money can be earned (extrinsic motivation). Both motivations push the singer to finish his songs.

Motivation “is a disposition or a state of need that drives individuals toward types of action that are capable of satisfying those needs” (Li & Cai, 2012, pp. 475). It is seen as the reason for human behavior (Parks & Guay, 2009). Amabile (1993) explains that either interest (intrinsic) or rewards (extrinsic) can motivate individuals to do their job (behavior). Intrinsic or extrinsic motivation can influence the intensity or persistency of working. Tyszka et al (2011) analyzed, for example, the motivation to start a business. “The need of personal development, the need of independence, the need of escape” (Tyszka et al, 2011, pp. 125) cause intrinsic motivation, whereas “welfare consideration, tax reduction” (Tyszka et al, 2011, pp. 125) are external influences which provide the basis for extrinsic motivation.

Motivation depends on different factors; however, values have a great impact on motivation (Gaertner et al, 2012; Parks & Guay, 2009). Values assess circumstances, and/or events and further generate the motivation to pursue a goal (Li & Cai, 2012). According to Feather, values influence more exactly the arousal, direction, persistency and intensity to reach a goal (1995). For example, Li & Cai (2012) analyzed certain values of Kahle’s survey and their relationship to travelling motivation. Values such as enjoyment, being well-respected, and self-fulfillment, directly influenced the motivation to travel.

2.6. Theory of Planned Behavior

Connecting the last two paragraphs, motivation acts as a mediator between values and behavior (Bardi & Schwartz, 2003; Li & Cai, 2012; Parks & Guay, 2009). A mediator works as “a third variable, which represents the generative mechanism through which the focal independent variable is able to influence the dependent variable of interest.” (Baron & Kenny, 1986, pp. 1173)



Following Ajzen and his theory of planned behavior, some similarities between both concepts can be shown. The theory of planned behavior tries to explain and to predict human behavior. Ajzen suggests that behavior is influenced by different factors: *attitude toward the behavior*, *subjective norm* and *perceived behavioral control*. These factors only impact behavior; however they cannot predict “a specific behavior in a given situation.” (Ajzen, 1991, p.1981) *Attitude toward the behavior* “refers to the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question.” (Ajzen, 1991, p.188) *Subjective norm* “refers to the perceived social pressure to perform or not to perform the behavior.” (Ajzen, 1991, p.188) *Perceived behavioral control* “refers to the perceived ease or difficulty of performing the behavior and it is assumed to reflect past experience as well as anticipated impediments and obstacles.” (Ajzen, 1991, p.188) Moreover, subjective norm can also be determined as the conduct of performance, the society expects; this definition is the same as for values in chapter 1.1. (p.9). One of the key factors of the theory is the *intention* to behave in a certain manner. In this theory intention is equated with motivation. It explains the intensity and persistency to perform a behavior (Ajzen, 1991).

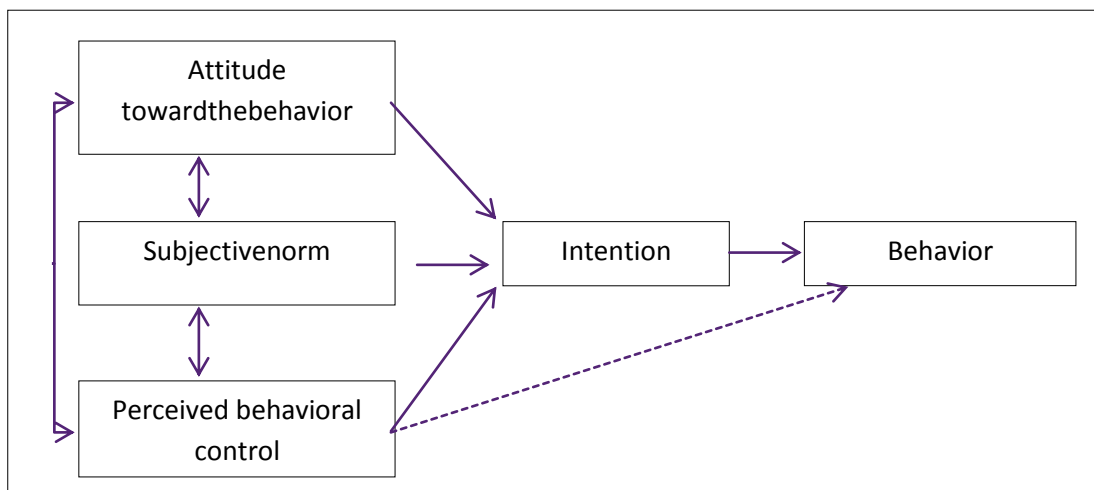


Figure 1: Theory of planned behavior (Ajzen, 1991)

Like described in the figure, the behavior depends on *intention* and *behavioral control* directly; *attitude toward the behavior* and *subjective norm* are



related indirectly to behavior. Nevertheless the relative importance of the factors differs among the situation and behaviors (Ajzen, 1991). In general, the greater the three factors, the more an individual will intend to perform the behavior (Ajzen, 1991).

The basic idea of Ajzen's framework is built on salient beliefs, which impact intention and behavior (1991). In this framework three types of beliefs exist: behavioral, normative and control. (Ajzen, 1991) Equating normative beliefs with values; and intention to motivation, the framework of values, motivation and behavior can be explained by the theory of planned behavior.

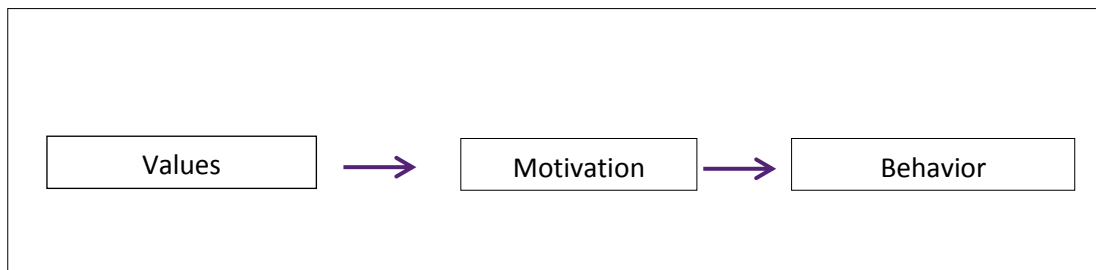


Figure 2: Relationship values, motivation and behavior (following Ajzen, 1991)

This research will partially analyze the mediator effect of motivation on the relationship of individual values and causal behavior of the entrepreneurial process.



3. Research Problem

3.1. Research question

Establishing a link between why (values) and how (behavior) entrepreneurs create a business (Stevenson, 2009) is the core concept of this work. As mentioned before, a relationship between values and behavior exists (Bardi & Schwartz, 2003; Parks & Guay, 2009). This study will analyze the influence of individual values on behavior during the entrepreneurial process.

“Are individual values of Colombian entrepreneurs related to causal or effectual behavior?”

As previously explained, the literature review has already established that this relationship is mediated by motivation. Hypotheses 4a-d will answer the questions: *“Are individual values of Colombian entrepreneurs related to extrinsic motivation?”* and *“Is extrinsic motivation of Colombian entrepreneurs related to causal behavior?”* To fully account of the mediator effect of motivation, H5 tested the questions: *“Is the relationship of individual values of Colombian entrepreneurs and causal behavior mediated by extrinsic motivation?”*

It is a combination of a psychological/sociological approach, summarizing the individual values of Colombian entrepreneurs, and analyzing the entrepreneurial process (Stevenson, 2009). The analysis will be conducted using a business case, a questionnaire, Hofstede’s survey of culture dimension, and further quantitative questions. The participating Colombian entrepreneurs live and work in Bogotá, Colombia (a more detailed description will follow in the methods section).

Explanatory research describes the reasons for social behavior. By using qualitative and quantitative data, it can analyze theories and models. In this study, reasons for causation and effectuation will be tested and finally, the researched phenomenon will be explained. Due to the time frame, all data will be gathered at once, which is called cross-sectional research. (Neumann, 2007)



3.2. Hypothesis

Considering the relationship of values and behavior, the connection of Hofstede's cultural dimension and Sarasvathy's framework need to be explored and explained. To do this, the following hypotheses were developed based on the literature review and the research question.

3.2.1. Short-Term Orientation and Creation of the Future

“Short-Term Orientation stands for a society which fosters virtues related to the past and the present, in particular, respect for tradition, preservation of ‘face’, and fulfilling social obligations.” (Hofstede, 2008, pp.9) According to Hofstede (2013), such societies have difficulties with saving money and are based on telling the truth and on quick results. These societies are more focused on the present than on the future.

Creating future “focus on the extent we can control the future, we do not need to predict the future.” (Sarasvathy, 2001, pp.251) It is a future oriented characteristic of Sarasvathy's framework (2001). Future oriented societies plan and design the future, considering future goals and the implication of their actions (Carmi, 2013). In such societies, individuals would make any effort in the present; if they know it will be significant compensated in the future (Carmi, 2013; Kovac & Rise, 2007). These individuals are motivated by a greater plan; they have a long-term orientation of their actions (Kovac & Rise, 2007). In contrast, short-term oriented societies are guided by results in the present (Hofstede, 2013, Kovac & Rise, 2007). Considering only the present causes a lack of interest toward the future. Consequently short-term oriented societies are not focused creating the future.

Colombians are not particularly interested in the future (Ogliastri, 2007). The reason for it does not always lie in a spontaneous way of living but above all in difficult life situations such as unemployment, civil war, unstable jobs, and similar circumstances (Blanco, 2009; Levine et al, 1980; Pulido, 2000). Colombians usually explore and deal only with the current situation, day by day (Levine et al, 1980); so



that their life is guided more by short-term adjustments according to Pulido et al (2000). In the literature was discovered that short-term orientation can have a negative effect on creation of the future of Colombian entrepreneurs (Carmi, 2013), the author formulated the following hypothesis:

H1: The higher the degree of short-term orientation of Colombian entrepreneurs, the lower the creation of the future (effectual)

The score for long-term orientation has not been researched in Colombia by Hofstede. However, based on the literature review, Colombia is considered to be a country with short-term orientation (Pulido et al, 2000). While many Colombians may have a high degree of SO, individual differences can still be expected. These individual differences lead to differences in the entrepreneurial process. Nevertheless, hypothesis 1 can be expected to be true for Colombian entrepreneurs by summarizing individual differences. A correlation between a low degree of long-term orientation and non-predictive control will be proven.

3.2.2. Uncertainty Avoidance and Embrace Contingencies

High degree of uncertainty avoidance means that members of this culture feel uncomfortable with an unknown and uncertain situation and its consequences (Hofstede et al, 2008). Such societies require rules and structures in their private and professional life (Hwang & Lee, 2012). Further, the degree of uncertainty avoidance shows the attitude towards risks; the higher the degree, the lower the willingness to take risk (Money & Crotts, 2003).

In a society with a low degree of uncertainty avoidance, possibilities or rather surprises are seen as something positive (Read et al., 2009). For that, individuals improvise more when making decisions or taking actions. Entrepreneurs can pursue changes and possibilities more easily and flexible in a low uncertainty avoidance society because non-traditional behavior is more acceptable than in countries with high uncertainty avoidance (Mueller & Thomas, 2000). “Embrace contingencies” use



surprises and new situations to create opportunities and new targets (Sarasvathy, 2001). Thus societies with a low degree of uncertainty avoidance results to use effectual behavior to deal with surprises and unknown situations.

As previously mentioned, Colombians are not long-term planner (Ogliastri, 2007). They think only in the present and they prefer to invent and improvise their lives before planning anything (Ogliastri, 2007). The result of which is that they are open-minded and flexible in their decisions, what always allows them to see many opportunities in life (Hofstede, 2013). Therefore, hypothesis 2 is proposed as a result for Colombian entrepreneurs:

H2: The lower the degree of uncertainty avoidance by Colombian, the higher the embrace of contingencies (effectual)

The score for uncertainty avoidance in Colombia is 80 and hence, extremely high (Hofstede, 2013), but the literature review showed that Colombians are comfortable with ambiguity or uncertainty. The embrace of contingency is an ideal tool to explain feelings about the future, which is referred to UA. While many Colombians may have a low degree of UA, individual differences can still be anticipated. These individual differences lead to differences in the entrepreneurial process. Nevertheless, hypothesis 2 can be expected to be true for Colombian entrepreneurs by summarizing individual differences. A positive correlation will be proven between a low degree of uncertainty avoidance and embrace of contingencies for Colombian entrepreneurs.



3.2.3. Collectivism and Use of Alliances and Partnerships

Collectivism is “a society in which people from birth onwards are integrated into strong, cohesive in-groups, which continue to protect them throughout their lifetime in exchange for unquestioning loyalty.” (Hofstede, 2008, pp.8) This loyalty often brings advantages, well-being, and benefits for the members of the groups (Hofstede, 2013). Therefore, sustaining relationships and harmony in groups are basic preconditions and obligations in collectivistic culture (Hofstede, 2013). In collectivistic societies, the well-being of the group always takes priority over the individual (Varela & Premeaux, 2008) For entrepreneurs having partners is a huge advantage, besides to share knowledge, experience, risks and rewards; together they are also able to create new markets. (Read et al, 2009)

As previously mentioned, intensive and strong relationships are an essential key aspect of collectivistic societies. Further, it has been proven that collectivistic societies prefer to cooperate, to work in groups, to share time and effort, and to build long-term relationships (Chen et al., 1998). According to Ardila et al (2012), in collectivistic societies individuals aim to be part of a group and promote relations and alliances. Thus, collectivism and the use of alliances and partnerships are directly related.

Colombians have been drummed to think, to live for and to take care of all family members and friends, more than to pursue only the own dreams and life (Ogliastri, 2007). They have learned to attach importance on relationships and networking (Ardila et al, 2012; Blanco, 2009; Garcia Marquez, 1994). It is assumed that Colombian collectivism leads entrepreneurs to use alliances and partnerships, which is reflected in Hypothesis 3a:

H3a: The lower the degree of individualism within Colombian entrepreneurs, the higher the use alliances and partnership (effectual)

The score for individualism in Colombia is 13. Thus, Colombia is considered to be one of the most collectivistic cultures in the world. (Hofstede, 2013) According



to Hofstede (2013), such a culture tries to belong and to be connected with groups and people. The use of alliances and partnerships is an ideal tool to work and collaborate in groups, a phenomenon referred to as collectivism. Therefore, hypothesis 3a can be expected to be true by summarizing individual differences of Colombian entrepreneurs. A positive correlation will be proven between a low degree of individualism and the use of alliances and partnerships by Colombian entrepreneurs.

3.2.4. Masculinity and Competitive Analysis

In masculine societies, Hofstede expects that “social genders are clearly distinct. [...] Men are supposed to be assertive, tough and focused on material success” (2008, pp. 8). Material success, including money and material objects, is very prestigious in masculine societies (Arrindell et al, 2003). Masculinity and femininity not only refer to biological sex, but also to the social roles that are expected of each sex (Arrindell et al, 2003). Women are supposed to deal with feelings, men with facts.

The limitation of ownership and the protection of the own share is the fundamental idea of a competitive behavior (Read et al, 2009). Competition always differs between winners and losers. For example, men continuously live under the pressure to display their superiority and to be better than others (Wieland & Sarin, 2012). Further, members of masculine cultures show aggressive and competitive behavior in business and daily life (Thomas, 1985; Wieland & Sarin, 2012). Consequently, masculine societies are focused on competition.

Some studies about Latin America show a strong relationship between masculinity, power, and competition (Viveros Vigoya, 2001). Being a Latin America country, in Colombia competition can be expected to be very significant and thus, Colombia can be considered as a masculine society (Singh & Baack, 2006). As a consequence, it can be presumed that masculinity leads Colombian entrepreneurs to use competitive analysis:



H3b: The higher the degree of masculinity, the higher the competitive analysis by Colombian entrepreneurs (casual)

The score for masculinity in Colombia is 64. Thus, Colombia is considered as a country driven and oriented by competition, achievement, rewards and success (Hofstede, 2013). The use of competitive analysis is an ideal tool to become the best in a certain category, which is an aim of masculinity. Therefore, hypothesis 3b can be expected to be true by summarizing individual differences of Colombian entrepreneurs. A positive correlation will be proven between the degree of masculinity and competitive analysis by Colombian entrepreneurs.

3.2.5. Alliances versus Competition

Finally, a comparison between H3a and b shall prove that “collectivism and alliances” occur more frequently among Colombian entrepreneurs than “masculinity and competition“.

Entrepreneurship has always been related to competition (Amorós & Cristi, 2008, Wong et al, 2005), which has positive effects on knowledge, creation of new ideas, and innovation (Arrow, 1962, Plummer & Acs, 2012). Like explained above competition is related to masculinity; and the use of alliances and partnerships to collectivism. Having private or working relationships are one of the most important values in Colombian society (Ogliastri, 2007). Indeed Hofstede’s study (2013) and other studies of Colombia showed that competition scored lower than collectivism for Colombians (Ogliastri, 2007). Consequently, hypothesis 3a and b will be compared to demonstrate that effectuation has a stronger impact on Colombian entrepreneurs than causation with respect to “*alliances and partnerships versus competition*”(Wade, 2007).

H3c: H3a are more likely to occur than H3b during the entrepreneurial process of Colombian entrepreneurs



The score for collectivism is much higher than the score of masculinity in Colombia (Hofstede, 2013). Consequently, Colombia is considered to be a culture which values alliances more than competition, an expression of collectivism and masculinity. Therefore, hypothesis 3c can be presumed to be true. It will prove that effectual behavior occurs more frequently than causal behavior based on individual values of Colombian entrepreneurs.

3.2.6. Motivation

H4 is about motivation. As mentioned in chapter 2.4, values impact motivation (Parks & Guay, 2009). Values analyze the situation and circumstances, and motivate a person to go after a certain aim, in this case, starting the entrepreneurial process (Li & Cai, 2012). External motivation can be rewards or punishment (Moneta & Spada, 2009); like income, status, and job security can be external reasons to start the entrepreneurial process (Amabile, 1998; Bardi & Schwartz, 2003; Ogliastri, 2007). These external motivators are connected to some values, for example: a high degree of masculinity to material success; a high degree of power distance to status and a high degree of uncertainty avoidance to job security (Hofstede et al, 2008; Tyszka et al, 2011).

Like mentioned in 3.2.4 masculine societies are guided and encouraged by material success (Arrindell et al, 2003; Hofstede, 2008). Unknown situations and surprises are bypassed in societies with a high degree of uncertainty avoidance (Hofstede et al, 2008). In such societies, individuals prefer stability in their life, like insurances or job security (Ogliastri, 2007).

According to Ogliastri, high degree of power distance leads to “the concentration of power in the hands of a closed, powerful elite.” (2007, p.697) This elitism is accompanied by several attributes like the access to certain material objects, exclusivities and prestige (Ogliastri, 2007). In elitist societies, the people try to gain status and to be part of the upper class (Torelli & Shavitt, 2010). It can be concluded that a high degree of power distance influence extrinsic motivation.



In conclusion, the mentioned values create reasons outside the individual to begin with the idea of a new business. Thus, all three values influence extrinsic motivation. To summarize this problematic, hypothesis 4a, b and c are outlined:

H4a: The higher the degree of masculinity, the more likely Colombian entrepreneurs exhibit extrinsic motivation to start with the entrepreneurial process

H4b: The higher the degree of power distance, the more likely Colombian entrepreneurs exhibit extrinsic motivation to start with the entrepreneurial process

H4c: The higher the degree of uncertainty avoidance, the more likely Colombian entrepreneurs exhibit extrinsic motivation to start with the entrepreneurial process

In Colombia, the score for masculinity is 64, for power distance the score is 67, and uncertainty avoidance has a score of 80. While many Colombians have similar scores in these values, individual differences among the Colombian entrepreneurs can still be expected. These individual differences lead to differences in the entrepreneurial process. Nevertheless, hypothesis 4a-c can be presumed to be true for Colombian entrepreneurs. A positive correlation between the degree of all three values and the extrinsic motivation to start a business will be proven.

H4a-c suggest that several individual values influence extrinsic motivation. Now, H4d examines the influence of extrinsic motivation on the entrepreneurial process. Like, Parks & Guay explained, any kind of motivation can be seen as the drive of human behavior (2009). Motivations act as guide to decide the intensity and persistency to perform a behavior (Parks & Guay, 2009). Behavior used in this context can be translated into causation and effectuation.

Extrinsic motivation is focused on rewards like expected return, growth, number of employees, or profit (Moos, 2010). “Expected return” and self-defined “goals”, like a certain growth or profit per year, are typical assumptions for causation



in the entrepreneurial process (Sarasvathy, 2008). It is reasonable to assume that extrinsic motivation influences causation more than effectuation, considering that a specific goal or an expected return should be reached (Sarasvathy, 2008). Consequently, it can be presumed that:

H4d: The more Colombian entrepreneurs exhibit extrinsic motivation, the more likely they use causation when starting the entrepreneurial process

It is to be anticipated that extrinsically motivated Colombian entrepreneurs prefer causation over effectuation. However, individual differences can occur among Colombian entrepreneurs. These individual differences can lead to differences in the entrepreneurial process. Hypothesis H4d can be expected to be true for Colombian entrepreneurs. A positive correlation will be proven between all forms of extrinsic motivation and causation when starting a business.

3.2.7. Mediator Effect of motivation

Several researchers proposed in their framework that motivation acts as a mediator between values and behavior (Bardi & Schwartz, 2003; Baum & Locke, 2004; Li & Cai, 2012). A mediator works as “a third variable, which represents the generative mechanism through which the focal independent variable is able to influence the dependent variable of interest.” (Baron & Kenny, 1986, pp. 1173) Consequently, mediators explain how or why a behavior occurs (Baron & Kenny, 1986).

Like described in chapter 2.5.1., the theory of planned behavior implicates a relation between beliefs and behavior, mediated by motivation (Ajzen, 1991). Although Ajzen uses other terms and different independent variables; his theory explains the basic idea of H5 (chapter 2.5.1.):

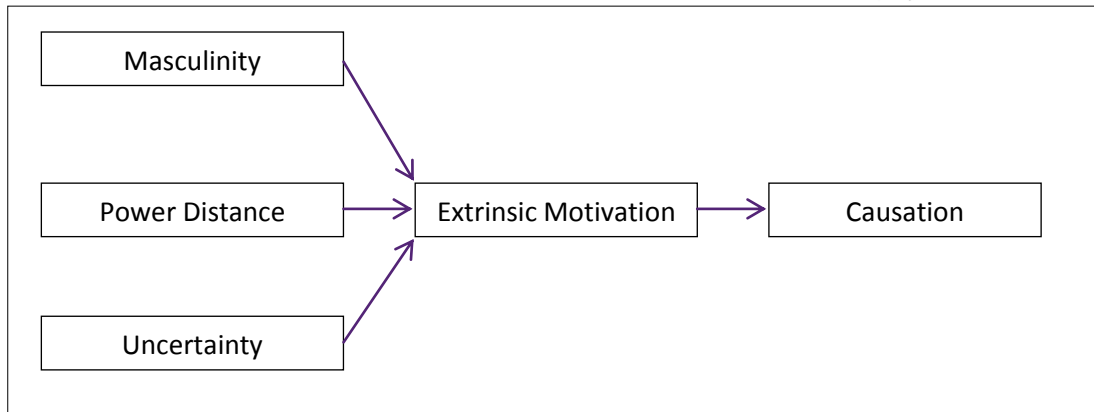


Figure 3: Mediator Effect of Motivation following on Ajzen, (1991)

Hypotheses 4a-d explain the individual relationships between values and motivation and between motivation and causation. Combining these hypotheses with the idea that motivation is a mediator in the relationship between individual values of Colombian entrepreneurs and causation, the model (Figure 3) can be developed. Consequently, H5 can be expected (Parks & Guay, 2009):

H5: The higher the degree of masculinity, power distance and uncertainty avoidance of Colombian entrepreneurs the more likely they use causation in the entrepreneurial process; this relationship is mediated by extrinsic motivation

It is to be anticipated that most individual values of Colombian entrepreneurs influence extrinsic motivation and have more of an impact on causation than effectuation. However, individual differences can occur among Colombian entrepreneurs. These individual differences can lead to differences in the suggested model. Nevertheless, hypothesis H5 can be expected to be true for Colombian entrepreneurs.



4. Method and Design

4.1. Data Collection

For this study, both qualitative and quantitative methodology has been selected to collect the necessary data. Both methods differ between non-numerical (qualitative) and numerical (quantitative) data. On the one hand, qualitative data can be interpreted, can have different meanings, and is rich in an overall concept. It is possible to quantify non-numerical data by exactly defining the concept and the measurement of the concepts. On the other hand, quantitative data have the advantage that numbers are more believable, testable, replicable, and, lastly, have finally more quality than words. The strength of the study is based on the interrelation of both methodologies. (Babbie & Earl, 2007) The research question is based on explanatory research. It identifies the reason behind actions, behavior, beliefs, conditions, and events by collecting data and testing them (Neumann, 2007).

The qualitative part is about an imaginary service called Café Inc.. The business case can be found in Appendix A in the native language of the individuals. Based on a description, the entrepreneurs have to work through different decision situations which can occur during the life-time of a café. The entrepreneur is guided by some basic question about each situation. He or she should not only solve the problems, but he or she should also verbalize all thoughts aloud. This means that the participant should keep talking and formulating all his or her thoughts, while working through the case. His or her voice will be recorded and later transcribed and coded. According to Ericsson & Simon, think-aloud protocols include the “verbalization of thoughts and successive behavior while interviewer is performing cognitive tasks.” (1981, pp.1) It is a valuable and meaningful tool to obtain information about the decision making process of entrepreneurs (Ericsson & Simon, 1981).

After the qualitative part, the participants have to work through a quantitative questionnaire, which is divided into several parts; first, some general questions, followed by questions about motivation, and finally, the Values Survey designed



mainly by Hofstede (2008). The survey about motivation was designed based on the literature review. The instrument was first developed in Spanish and then translated into English. Respondents will be asked to indicate the extent to which they agree or disagree with each item by choosing one of five answers. All questionnaires can be found in Appendix B.

Each interview is arranged face-to-face and lasts two hours. The entrepreneurs are interviewed in their offices or homes so that they feel comfortable and so that the interview does not cause any inconveniences for them. Voluntary participation is assured, and participants are guaranteed that no negative consequences stemming from the interview will arise (Babbie & Simon, 2007). Special attention is paid to the environmental conditions of the interview. For example, participants have something to drink, paper, pen and calculator before starting the session. The interviewer explains the task, the purpose of the study, the procedure of the interview, how the data will be used, and guarantees the protection of their privacy. Afterwards, the interviewer presents both tasks and makes it clear to the interviewee that she is not allowed to interfere during the case in order to avoid any interruption or interpretation bias on the part of the interviewer. However, the interviewer will remind and encourage the participant during the case to think aloud. To understand the idea of thinking aloud and to put the participants at ease, some example questions will be asked.

4.2. Sample

To analyze the influence of culture on entrepreneurship in Colombian entrepreneurs, a random sample of 20 entrepreneurs were invited to an interview. However, one interview could not be used due to recording problems. From the remaining 19 interviews, nine were done with women and the rest with men. 47% of the interviews represent female entrepreneurs and 53% male entrepreneurs; these percentages are comparable to the average distribution of entrepreneurs in Colombia (Gómez et al, 2011). Most of the 20 entrepreneurs were found by social networking, started by the researcher, her family, and her closest friends. In addition, the



university, foundation or competition committee for entrepreneurship, and the chamber of commerce in Colombia were asked for contacts.

It is a random sample to avoid any prejudices or favoring any specific type of business, background, or entrepreneur. Nevertheless, some preconditions were set up to get a comparable population to study. The target group of this research consists of young adults under the age of 40 with a university degree and the intention to start a business. All interview partners have already finished university, and nearly all have been working in different companies for a couple of years.

Analyzing the collected data, several basic characteristics of the Colombian entrepreneurs can be given. The age range of the entrepreneurs is between 27 to 38 years. The average age is 31.6 years. According to Gómez et al (2011), entrepreneurs correspond to an age between 25 and 34. Neither the lower range nor the higher range of ages represents the majority of the entrepreneurs in Colombia. It is to be expected that the younger people lack the necessary funds and experience; the older individuals lack incentives to create a business (Gómez et al, 2011).

In general, the entrepreneurs attended university for six to eleven years. One exception with twelve years was found in the researched population. This individual studied medicine, which explains the duration of his study. 89.5% of the entrepreneurs did a five-year course of study; 10.5% did a five-year course of study as well as a master's degree. The study background is quite varied: 31.6% of the entrepreneurs studied business, 26.3% studied engineering (unrelated to IT), and 42.1% studied something different such as medicine, architecture, law, or IT-related engineering. The study background is shown as a diagram in figure 1 in appendix C.

After graduation, 84% of the individuals from the sample gained work experience in a period of between 2 and 17 years; the average was 8.79 years of work experience. 3 individuals have been developed their own company directly after university. International experience, for example work, au-pair, or study, was less than one year. While this period may be seen as brief, 42.1% of the tested



entrepreneurs had experience abroad. Waldron et al (2008) found that 95.4% of Colombians are catholic; however, only 78.9% of the study participants believe in a Christian God or other Christian religion. The other 21.1% are atheists or believe in nothing.

The familiar background differs greatly among the individuals themselves as well as among the averages of the whole group. 68.4% have no children; 57.9% are singles. More than half (68.4%) categorize their parents' income as normal; 26.3% classify their parents' income at an upper level in accordance with the national average; consequently, only one individual has parents with income under the national average (figure 2, Appendix C). Figure 3 in appendix C shows the social background of the entrepreneurs. 57.9% have at least one parent, who can be defined as an entrepreneur or self-employed; 15.8% work in a private or public company. The remaining participants have a different familiar background. These results mirror the findings of Gómez et al (2011) which state that 53% of the investigated group has parents in the entrepreneurial domain.

78.9% of the interviewed entrepreneurs want to start a business to be independent or to raise their income; 10.5% had nearly no or little interest in being independent. 26.4% of the studied individuals do not have any or hardly any other options other than to start their own business. In contrast, 68.4% start a business even if they have other options. The Global Entrepreneurship Monitor, realized in Colombia in 2010, analyzed reasons to become an entrepreneur. The results show that the identification of an opportunity motivated a majority of 58.8% to create a business, while 39.6% wanted to increase their income, the latter of which can be traced back to a hopeless situation (Gómez et al, 2011). However, both motivations are not exclusive. The results of both studies are similar although different measures were used.

There is a different distribution in the numbers of founders. Three individuals represent the most frequent number of founders, which applies to 36.8%. Nevertheless, 31.6% founded their businesses alone. 26.3% started a business



with two people. 5.3% of the individuals had four people to create their venture. The number of founders is shown in figure 4 appendix C. Most new ventures are created in the services domain, excluding consulting. The “sales” type of business is the second favorite area to found a business in, followed by media and media services; lastly, one individual each is active in IT and IT services, consulting services and manufacturing (figure 5 appendix C). GEM shows tendencies similar to those in this research. In the area of services, 62% created a new business; in the area of transformation such as construction or transportation, 21% founded businesses; in the area of industrial services such as insurances, 15% became self-employed.

4.3. Operationalization

All variables are collected from the mentioned sources: the case, the “Value Survey” questionnaire, and a self-developed questionnaire. First, of all some private questions about name, name of the enterprise, websites and annual turnover were asked. Furthermore, standard demographic variables such as gender, age, religion, ethnic group, place of birth, number of children, and marital status were included. In addition to the individual-level controls, a number of control variables were included to measure educational and professional background. The educational background consisted of questions about years of study, subject of study, highest degree obtained and name of university. The professional background was divided into different parts. On the one hand, there were questions about years of working experience and experience abroad; on the other hand, questions about the new business were asked: name, foundation date and place, website, annual turnover, number of founders and description of the new business.

The independent variables of hypotheses 1, 2, 3a, 3b, 4a, 4b and 4c were measured by the value survey. The questionnaire was distributed in Spanish to avoid any understanding problems for the test subjects. Five dimensions of culture were scored on five-point scales and calculated by the 28 content questions. A detailed description of the calculation is given in table 1 appendix D. Due to its previous use



in other research and subsequent status as a confident measurement, the value survey can be expected to be reliable (Babbie & Earl, 2007).

The dependent variables of H1 to H3b were measured by the results of the coded case interview. All recorded interviews were detailed and exactly transcribed (Neumann, 2007); the challenge lay in exact transcription of the recorded voices to avoid any first interpretation or prejudices of the individual's thoughts (Ericsson & Simon, 1981). Afterwards, the transcripts were analyzed and coded by the Sarasvathy's schema corresponding to the concept of causation and effectuation (2008). Like mentioned in 2.2., causation and effectuation have been subdivided in different categories. The coding had to be done clearly and comprehensibly so that anyone can repeat it at any time

Owing to the characteristic of being a native Spanish speaker, the interviewer did not have any language barrier to understand the interviewed entrepreneurs or the recorded tapes. However, another person was asked to compare the protocols and the recorded tapes, to avoid any unnecessary bias. Afterwards, both results were compared, discussed, and lastly adjusted.

The independent variable of H4a-c is extrinsic motivation. Extrinsic and intrinsic motivations were measured with the self-developed questionnaire. The entrepreneurs had to answer 20 items on a five-point scale. The possible answers range from "strongly agree" to "strongly disagree"; such a scale is referred to as a Likert Scale (Babbie & Earl, 2007). The Likert Scale can provide simple indexes and "determine the relative intensity of different items" (Babbie & Earl, 2007, pp. 170); both were reasons for choosing this type of scaling.

The questions were developed based on the article of Gómez et al (2011) and Heilman & Chen (2003). Starting from the point that each of the individuals is really starting a business, the questions were created based on the background of becoming self-employed. The concept behind this questioning is to explain why



someone in Colombia would want to be an entrepreneur. Is the person driven by challenge or by rewards? (Gómez et al, 2011)

The 20 items are divided into ten extrinsic and ten intrinsic reasons to start a new business. Every three to four questions make up one sub-category of extrinsic or intrinsic motivation. New challenge, opportunity and current work situation are the three sub-categories of intrinsic motivation; extrinsic is divided into the categories: salary, reward, and current work situation. Further information can be found in table 3 Appendix D.

The answers of the self-developed questionnaire for motivation were counted and an average was calculated. The questionnaire's reliability and validity were also tested. Reliability "suggests that the same data would have been collected each time in repeated observation of the same phenomenon." (Babbie & Earl, 2007, pp.143) Cronbach's Alpha (reliability) demonstrated the consistency of all responses. Validity "refers to the extent to which an empirical measure adequately reflects the real meaning of the concept under consideration" (Babbie & Earl, 2007, pp.146). In this case, content validity was taken into consideration to prove to which degree a measure captures what it is intended to measure

In H4d, the independent variable is motivation; causation, in turn, turns to become the dependent variable and is calculated by the share of causal answers. The focus group was made up of Colombian entrepreneurs who were extrinsically motivated to create their businesses. The variables of H3c and 5 will be measured as previously described in this chapter.

4.4. Method of analysis

This study required different methods of analysis due to its several sources of numerical and non-numerical data gathering. First, a descriptive analysis was conducted to summarize and to get an overview of all gathered data. Some averages data were calculated to describe the sample.



For all hypotheses, besides H3c and 5, the data was analyzed by regression analysis. To use theregression analysis, the data need to be measured by an interval scale; all observations should be randomly and independently sampled, non-zero variance, no perfect linear relationship between two or more of the predictors, and normal distribution of the residual in the model (Francies. 2011; Hunter & May, 1993, pp.384). When these conditions are fulfilled, regression analysis can calculate powerful, robust, direct and clear results which describe the underlying concept of the research (Hunter & May, 1993). Linear and multiple regression analysis mapped the data. Linear regression analysis explains “linear association between two variables” (Babbie & Earl, 2007, pp. 456). The advantages are a graphic and efficient summary of the relationships. Multiple regression “controls for many alternative explanations and variables simultaneously” (Neuman, 2007, pp. 226). Multiple regression analysis measures, explains, and forecasts the degree, direction, and size of the effect of the relationships (Neumann, 2007).

The mediator effect will be tested by joint significance. The joint significance has four steps to analyze a mediator effect between an independent and dependent variable (Kenny et al, 1998). First, the relation of the independent variable and dependent variable has to be tested. Then both paths of the mediator- relationship will be analyzed by regression separately (Kenny et al, 1998; Mallinckrodt et al, 2006). Consequently all three relations have to be statistically significant, to conclude a significant mediator effect (Kenny et al, 1998; Mallinckrodt et al, 2006). In this study the first path of the mediator effect will be tested by multiple regression analysis and the second path by linear regression analysis. The direct influence of independent variable on the dependent variable will also be analyzed by multiple regression. The final step of the joint significance test proves that the relationship is less strong without the mediator (Kenny et al, 1998; Mallinckrodt et al, 2006).



5. Results

5.1. Data Description

5.1.1. Hofstede's cultural dimension

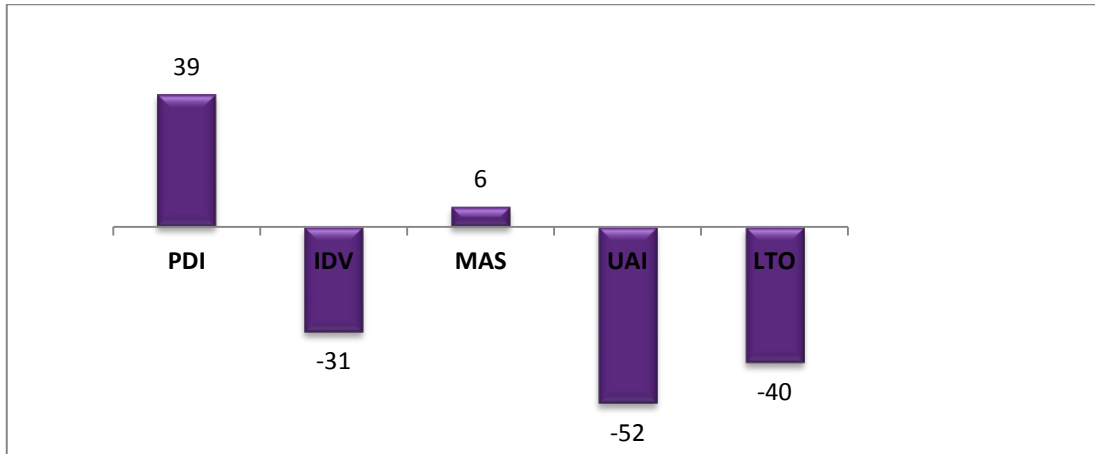


Figure 4: Overview of national values

First, a short overview of the average of the individual values will be given based on the interviews with Colombian entrepreneurs. Furthermore, the calculation can be found in table 1 of appendix D. These indexes will be compared to Hofstede's results on his homepage about Colombian culture (2013). However, it is neither clear which sample and characteristics Hofstede analyzed, nor what his exact calculation was. In addition, the factor C of the calculations is unknown.

Power Distance “deals with the fact that all individuals in societies are not equal”. (Hofstede, 2013) An index score of 39 means that the idea of equality is supported among the interviewed Colombian entrepreneurs. It strengthens cooperation and communication. However, Hofstede's results show a considerable discrepancy; in his study, the score for Colombians is 67. It corresponds to the literature review about this topic. Colombians live in an elite society; any form of leader has concentrated power over the others (Hofstede, 2013; Ogliastri, 2007). The reason for the discrepancy can be traced back to the tested sample; young adults trying to be entrepreneurs could have a different sensitivity to this topic than the tested sample by Hofstede.



Individualism “has to do with whether people’s self-image is defined in terms of ‘I’ or ‘We’ (Hofstede, 2013).The index of -31 describes the findings of the literature review: Colombia is a strong collectivistic culture; in addition, young entrepreneurs value collectivism. It corresponds with the results of Hofstede (2013).

Masculinity indicates by what motivation is driven: “wanting to be the best (masculine) or liking what you do (feminine)” (Hofstede, 2013).In contrast with literature review and Hofstede’s results which put the number at 64 (2013), the average of this study is 6. The conclusion of this result is that Colombian entrepreneurs live in a feminine society. Colombian entrepreneurs prefer to do what they like and have a balanced life/work situation.

Uncertainty Avoidance measures how the ambiguity of an uncertain future is dealt with (Hofstede, 2013).As explained in the literature review, Colombians are hardly interested in the future, which is reflected in the low number of -52 in the index of Colombian entrepreneurs. Low scores on uncertainty avoidance imply flexibility with the truth, laws, and rules. In summary, societies with low UA tend to be comfortable with an unknown future. Once again, the results of the study are not similar to those of Hofstede’s study (2013), which reached an index score of 80 and, therefore, suggests the exact opposite. However, here as well, the sample could be the source of this difference in results. Entrepreneurs always deal with more uncertainty than other groups. Thus, this factor may explain this wide discrepancy.

Finally, LTO deals with the perspective of future orientation (Hofstede, 2013).This sample got an index of -40. Colombian entrepreneurs are short-term oriented. Short-term oriented societies expect quick results and greatly respect tradition (Hofstede, 2013).There are no results regarding this value for Colombians on Hofstede’s homepage.



After the general overview, the analysis will give some characteristics of the individual values, their distribution, and deviation.

N=19	Mean	Mode	Range	Standard Deviation
PDI	39	25	-70 < PDI < 140	65
IDV	-31	0	-140 < IDV < 35	44
MAS	6	0	-70 < MAS < 175	51
UAI	-52	-55	-135 < UAI < 20	41
LTO	-40	-51	-120 < LOT < 80	64

Table 3: Overview Individual Values

In general, the individual values differ considerably among the population of the study. Power Distance and Masculinity have the widest ranges; nevertheless, the Colombian entrepreneurs also have different distinctive ranges in the other categories.

5.1.2. Causation and Effectuation

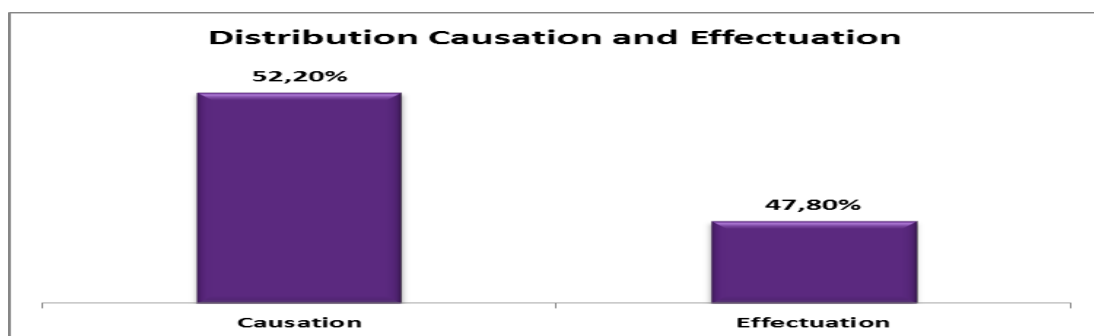


Figure 5: Distribution of Causation and Effectuation

In the figure shown underneath, the distribution above causation and effectuation of Colombian entrepreneurs is presented. The results of the business case show a minimal difference in the overall concept of Sarasvathy's entrepreneurial process (2008). 52.2% of Colombian entrepreneurs displayed causal behavior, while 47.8% exhibited effectual behavior by Colombian entrepreneurs. The individual distribution between causation and effectuation is quite similar to the



national distribution. Two Colombian entrepreneurs have a percentage of about 60% for causation and one entrepreneur has 40% for causation; as previously mentioned; the individual distribution is similar to the national one. Further data is added in table 1 of appendix E.

Looking at the distribution of causation and effectuation, the percentages of both behaviors are noticeably close. Colombian entrepreneurs score relative the same on the aspects of *goal-driven* or *means-based*. In the case of *competitive analysis* and *use of alliances* the scores are also close to each other. A wide discrepancy can be seen in *the prediction of the future* and *non-predictive control*. The difference between the scores of *existing market knowledge* and *exploration of contingencies* appears to be smaller. This figure shows that the most frequently behavior displayed by the Colombian entrepreneurs is *exploration of contingencies*, followed by causation behavior (*goal-driven*). In conclusion, Colombian entrepreneurs are more likely to be fixed on a goal. However, they still explore their environment and look for opportunities.

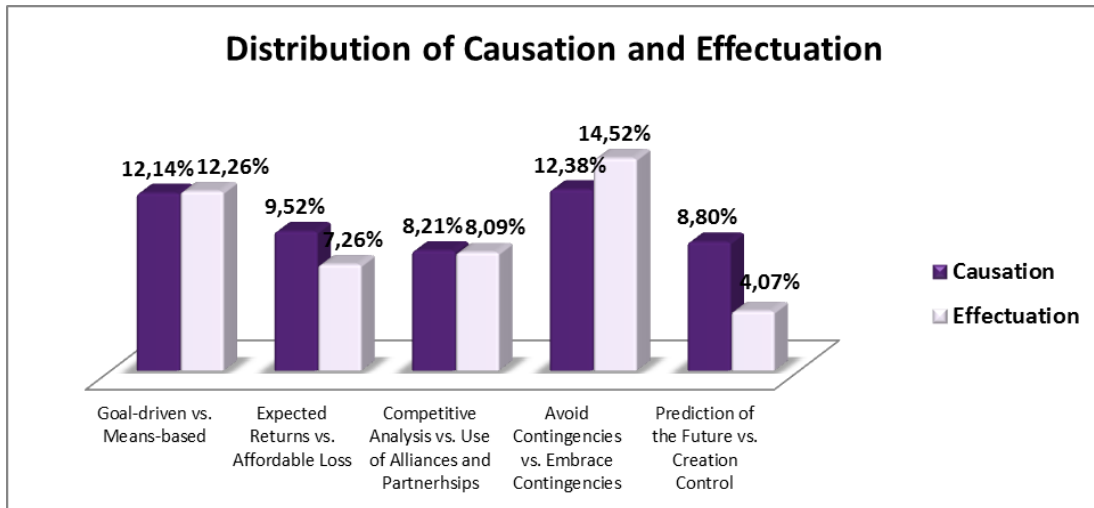


Figure 6: Distribution of causal and effectual categories

Additionally, the relationship between the different categories of Sarasvathy's framework were tested; the results can be found in table 2 appendix E, There are two highly significant relationship: the first between *avoid contingencies* and *embrace of*



contingencies, $r_s = .558$, p (one-tailed) < 0.01 . R^2 is 0.311, which shows an influence of 31.81% between the variables. *Creation of future* was significantly correlated with *expected return*, $r_s = .623$, p (one-tailed) < 0.01 . R^2 is 0.388, which shows an influence of 38.8% between the variables. Nevertheless, there are many other relationships with a P-value under 0.5. Relationships with an R^2 around 0.2 comprise the following: *goal-driven and avoid contingencies*; *expected returns and prediction of the future*; *expected return and means based*; *avoid contingencies and goal-driven*. By contrast, a relationship with less impact is *expected returns and avoidance contingencies*; *goal driven and creation of the future*.

5.1.3. Motivation

First of all, the measurement quality of the self-developed questionnaire had to be tested. The measurement had to be reliable; Cronbach's α was used to that end. The data for intrinsic motivation is highly reliable, Cronbach's $\alpha = .88$ (Kline 1999; Cortina, 1993). However, questions 17 and 18 had values beneath .3 as *Corrected Item-Total Correlation*. For this reason, these questions were deleted for further investigation. By deleting these questions, the questionnaire became more reliable with Cronbach's α of .93 (table 3, appendix E). The items for extrinsic motivation show high reliability, Cronbach's $\alpha = .86$ (Kline 1999; Cortina, 1993). In addition, several questions (15, 19 and 20) had to be deleted for further calculation; all three have a value beneath .3 for *Corrected Item-Total* calculation and a value over the overall Cronbach's α in the column *Cronbach's Alpha if Item Deleted*. By deleting these questions, Cronbach's α rose to 0.90, a score for high reliability (table 3, appendix E).

By deleting the questions, both motivations were left with two categories. However, intrinsic motivation had one additional item which was taken into consideration for further calculation. Colombian entrepreneurs seem to be balanced between extrinsic and intrinsic motivation. Nevertheless, 55.2% are more motivated by intrinsic reasons, and 48.2% are motivated by extrinsic reasons.

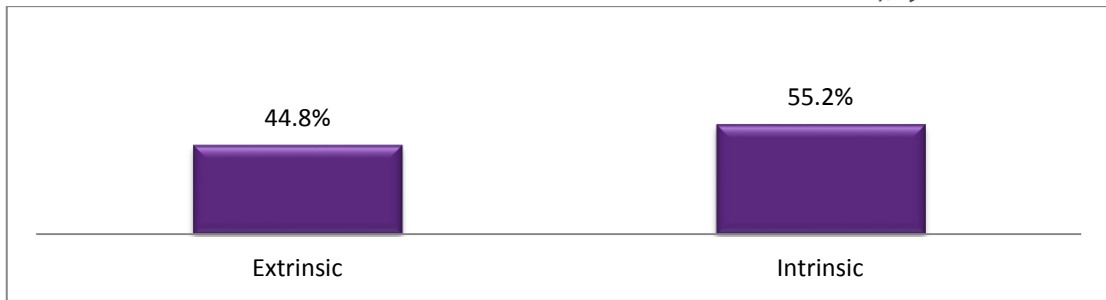


Figure 7: Extrinsic and Intrinsic Motivation

The overall result is also comparable with the individual's scores. Question 17, even it was deleted, had the highest score (looking for *new challenges*); *being unemployed* was the question with the lowest score.

5.2. Regression Analysis

To predict the relationship of the independent variable and the dependent variable, simple and multiple regression analysis were executed. Linear regression describes a straight line-relationship between two variables (Babbie & earl, 2007). Instead multiple regression analysis predicts the outcome of several independent or dependent variables (Neuman, 2007).

Hypothesis 1 suggests a negative linear relationship between *long term orientation* and *creation of the future* as part of effectuation.

Model Summary				
Model	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,182 ^a	0,033	-0,024	1,271
a. Predictors: (Constant), LTO				

Table 4: Model Summary H1

The results of the regression analysis do not show any significant relationship between *LTO* and *creation of the future*. The coefficient of determination (R^2) of only 3.3% explains the degree of influence of LTO on creation of the future. Furthermore, the regression model is not a significant fit, $F = .582$, $p > .05$. So far, hypothesis 1 can be rejected.



ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	0,941	1	0,941	0,582	,456 ^b
1	Residual	27,48	17	1,616		
	Total	28,421	18			

a. Predictors:(constant), Creation of the future

b. Dependent Variable: LTO

Table 5: ANOVA H1

Hypothesis2 suggests a negative relationship between a low degree of *uncertainty avoidance* and *embrace of contingencies* as part of effectuation. The value of R² is 0.107, which explains that UAI influences for 10.7% the creation of the future. This result does not necessarily cause this variation. Furthermore, the regression model is not a significant fit, F= 2.035, p > .05. So far, the hypothesis 2 can be rejected.

Model Summary				
Mode	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,327 ^a	0,107	0,054	3,451

a. Predictors: (Constant), UAI

Table 6: Model Summary H2

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	24,243	1	24,243	2,035	,172 ^b
1	Residual	202,494	17	11,911		
	Total	226,737	18			

a. Predictors:(constant), Embrace of contingencies

b. Dependent Variable: UAI

Table 7: ANOVA H2



Hypothesis 3a suggests a positive relationship between a low degree of *individualism* (= high degree of *collectivism*) and *use of alliances and partnerships* as part of effectuation. *Individualism* was not significantly related to the *use of alliances and partnerships*. The regression model is not a significant fit, $F=,615$, $p>0.05$. Furthermore, this relationship has a R^2 of $.035$. So far, the hypothesis 3a can be rejected.

Model Summary				
Mode	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,187 ^a	0,035	-0,022	1,974
a. Predictors: (Constant), IDV				

Table 8: Model Summary: H3a

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,395	1	2,395	0,615	,444 ^b
	Residual	66,237	17	3,896		
	Total	68,632	18			
a. Predictors:(constant), Use of alliances						
b. Dependent Variable: IDV						

Table 9: ANOVA H3a

Hypothesis 3b suggests a positive relationship between *masculinity* and *competitive analysis* as part of causation. For this data, F is $6,615$, which is significant at $p = .02$. Further, *masculinity* influences the variability of *competitive analysis* to a level of 28% (R^2 in %). In conclusion, this regression model overall predicts the linear relationship *masculinity* and *competitive analysis* significantly well. So far, the hypothesis 3b can be accepted.

Model Summary				
Mode	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,529 ^a	0,28	0,238	1,372
a. Predictors: (Constant), MAS				

Table 10: Model Summary: H3b



ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	12,443	1	12,443	6,615	,020 ^b
1 Residual	31,978	17	1,881		
Total	44,421	18			

a. Predictors:(constant), Competitive analysis
 b. Dependent Variable: MAS

Table 11: ANOVA H3b

Moreover, b_0 is $-.016$, this can be interpreted that the relationship is negatively correlated. Thus, if masculinity increases, competitive analysis decreases.

Coefficients ^a						
Model		Unstandardized Coefficient		Standardized Coefficient	T	Sig.
		B	Std.Error	Beta		
1	(Constante)	3,721	0,317		11,755	0
	MAS	-0,016	0,006	-0,529	-2,572	0,02

a. Dependent Variable Competitive Analysis

Table 12: Coefficients 3b

Based on the rejection of H3a, H3c also can be rejected.

Hypotheses 4a-d have a R^2 -value around or under $.1$: H4a, $R^2 = .128$; H4b, $R^2 = .056$; H4c, $R^2 = .014$; H4d, $R^2 = .095$. Further all four P-value were higher than 0.5 for the regression analysis. Summarizing, all relationships were not significantly related. So far, the hypotheses 4a-d can be rejected.

H4a

Model Summary				
Mode	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,358 ^a	0,128	0,077	1,2403

a. Predictors: (Constant), MAS



Table 13: Model Summary H4a

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,84	1	3,84	2,496	,133 ^b
	Residual	26,152	17	1,538		
	Total	29,992	18			
a. Predictors: (constant), Extrinsic Motivation						
b. Dependent Variable: MAS						

Table 14: ANOVA H4a

H4b

Model Summary				
Mode	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,237 ^a	0,056	0	1,2905
a. Predictors: (Constant),PDI				

Table 15: Model Summary H4b

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,68	1	1,68	1,009	,329 ^b
	Residual	28,312	17	1,665		
	Total	29,992	18			
a. Predictors: (constant), Extrinsic Motivation						
b. Dependent Variable: PDI						

Table 16: ANOVA H4b

H4c

Model Summary				
Mode	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,120 ^a	0,014	-0,043	1,3186
a. Predictors: (Constant), UAI				

Table 17: Model Summary H4c



ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0,435	1	0,435	0,25	,623 ^b
1 Residual	29,557	17	1,739		
Total	29,992	18			

a. Predictors:(constant), Extrinsic Motivation
b. Dependent Variable: UAI

Table 18: ANOVA H4c

H4d

Model Summary				
Mode	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,309 ^a	0,095	0,042	7,04973

a. Predictors: (Constant), Extrinsic Motivation

Table 19: Model Summary H4d

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	89,121	1	89,121	1,793	,198 ^b
1 Residual	844,879	17	49,699		
Total	934	18			

a. Predictors:(constant), Causation
b. Dependent Variable: Extrinsic Motivation

Table 20: ANOVA H4d

Hypothesis 5 suggests a positive relationship between the independents variables: *power distance*, *masculinity* and *uncertainty avoidance* andthe dependent variable: *causation*. The relationship is mediated by *motivation*. The linear relationshipbetween *motivation* and *causation* was tested in H4d and show no significance. Nevertheless a multiple regression was executed, to test the first path of the model. According to the model summary, all three dependent variable do not explain extrinsic motivation ($R^2= .149$). The correlation table and the F-ratio (0.875),



$p > .05$, show no significant relationships between the data. As conclusion, the first path of H5 can be rejected.

Model Summary				
Model	R	R-Square	Adjusted R Square	Std. Error of Estimation
1	,386 ^a	,149	-,021	1,3045

a. Predictors: (Constant), MAS, UAI, PDI
b. Dependent Variable: Extrinsic Motivation

Table 21: Model Summary 5

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	4,465	3	1,488	0,875	,476 ^b
1	Residual	25,526	15	1,702		
	Total	29,992	18			

a. Predictors:(constant), Extrinsic Motivation
b. Dependent Variable: MAS, UAI, PDI

Table 22: ANOVA 5

Correlations

		Extrinsic Motivation	PDI	UAI	MAS
Pearson Correlation	Extrinsic Motivation	1,000	,237	-,120	-,358
	PDI	,237	1,000	,138	-,431
	UAI	-,120	,138	1,000	,079
	MAS	-,358	-,431	,079	1,000
Sig. (1-tailed)	Extrinsic Motivation		,165	,312	,066
	PDI	,165		,287	,033
	UAI	,312	,287		,373
	MAS	,066	,033	,373	
N	Extrinsic Motivation	19	19	19	19
	PDI	19	19	19	19
	UAI	19	19	19	19
	MAS	19	19	19	19

Table 23: Correlations H5



The joint significance test requires that both paths of a mediated relationship are significant (Kenny et al, 1998). In this case both paths are not true. Thus, hypothesis 5 can be rejected,

Even if all hypotheses demonstrate a variance between the variables, the significance level was nearly always higher than .05. The significance value explains the probability that the correlation occurs if the null hypothesis is true. For this reason, all hypotheses, except H3b, have been rejected.

5.3. Generalization of the sample

Finally, the model is generalized. In case generalization is possible, the results can be projected not only to the sample but also beyond the sample (Francies, 2011). According to Berry&William (1993) 8assumptions has to be fulfilled for generalization: variable types, linearity, independence, non-zero variance, predictors are uncorrelated with external variable, homoscedasticity and independent errors, normally distributed errors. For the validity of the generalization, it is important not to violate any assumptions.

5 assumptions are already true: all variables have to be quantitative (variables types); the relationships are linear (linearity); the results are independent (independence); the values must show any variance (non-zero variance); and no external variable would correlate with any variable of the regression model (predictors are uncorrelated with external variable). (Berry& William, 1993; Francies, 2011)

The Durbin-Wattson test provides “a specific numerical parameter to establish if a first-order (or lag-1) auto-correlation exists among consecutive residuals.” (Fahidy, 2006, p.3516). The residual terms should be uncorrelated(independent errors) and the Durbin-Watson value should be around 2 (Rutledge & Barros, 2002). A value close to 2 concludes that the assumption of independent errors is true (Rutledge & Barros, 2002). In this model, all values are



close to 2, except the Durbin-Watson-value of H4d (2.791); nevertheless the values are considered to be still in the acceptable range (Rutledge & Barros, 2002). Thus, the assumption of independent errors is fulfilled.

Durbin-Watson									
Modle	H1	H2	H3a	H3b	H4a	H4b	H4c	H4d	H5
1	2.032	2.296	1.565	2.487	2.070	2.216	1.961	2.791	2.243

Table 24: Durbin Watson Index

H1-H4a, H4c and H5 show the same variance at each level of the variables (Homoscedasticity) and the residuals are normally distributed. With that, the last two assumption for generalize the results are true (Berry; 1993; Francies, 2001).

H4b shows homoscedasticity, but its residuals are not normal distributed. Instead, H4d shows normal distribution and unequal variance (heteroscedasticity). Due to the fact, that one assumption is violated, it is not possible to generalize the results beyond the sample for H4b and 4d.



H1

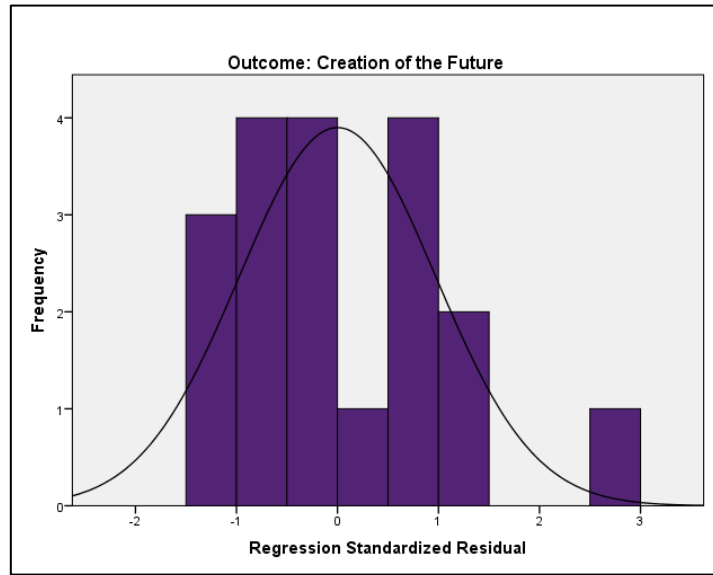


Figure 8: Distribution Residuals H1

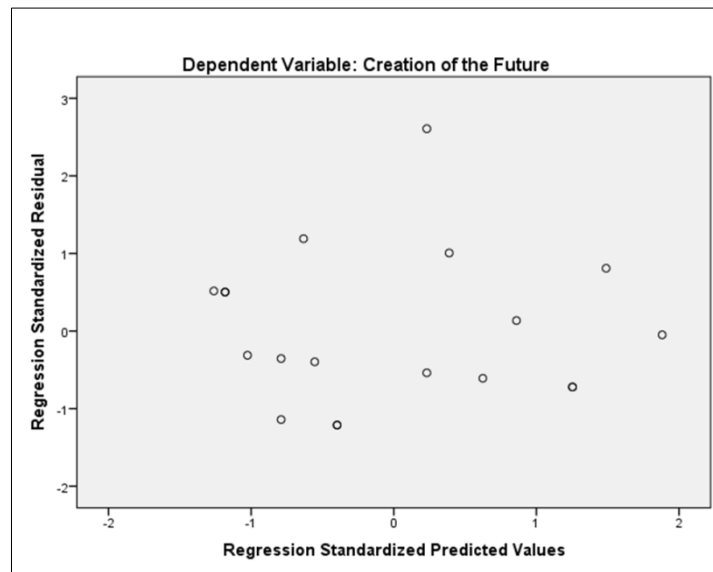


Figure 9: Plots Regression Standardized Residual (RSR) against Regression Standardized Predicted Value (RSPV) H1

H2

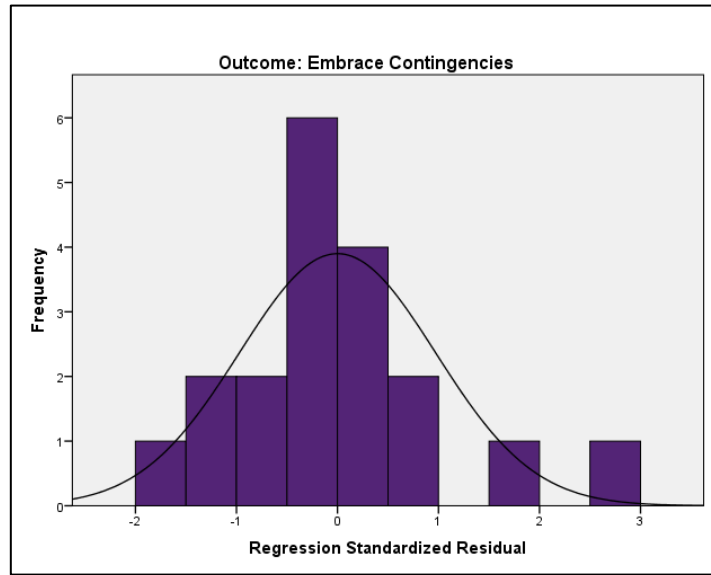


Figure 10: Distribution Residuals H2

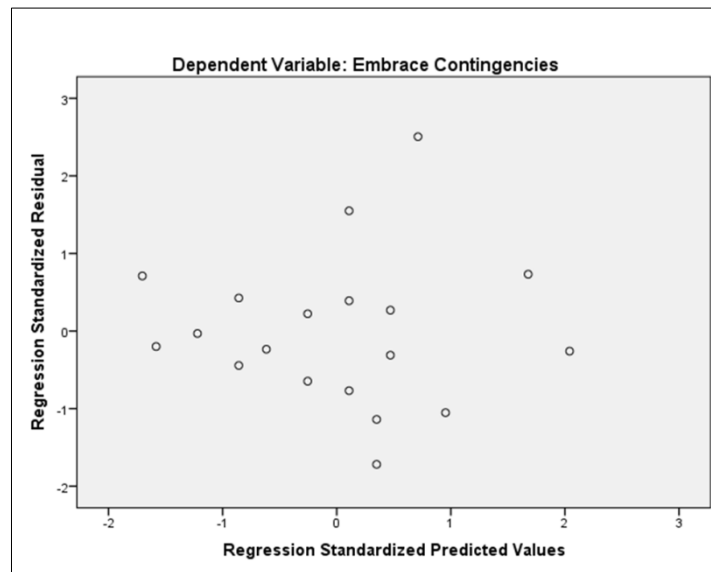


Figure 11: Plots RSR against RSPV H2



H3a

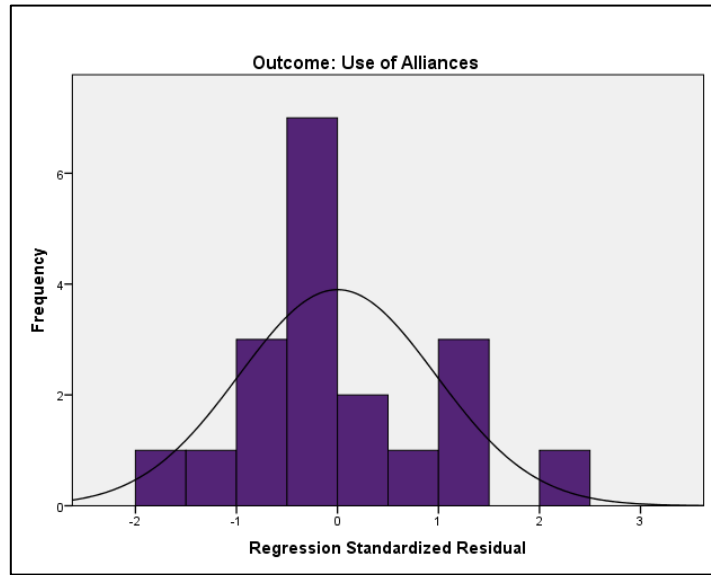


Figure 12: Distribution Residuals H3a

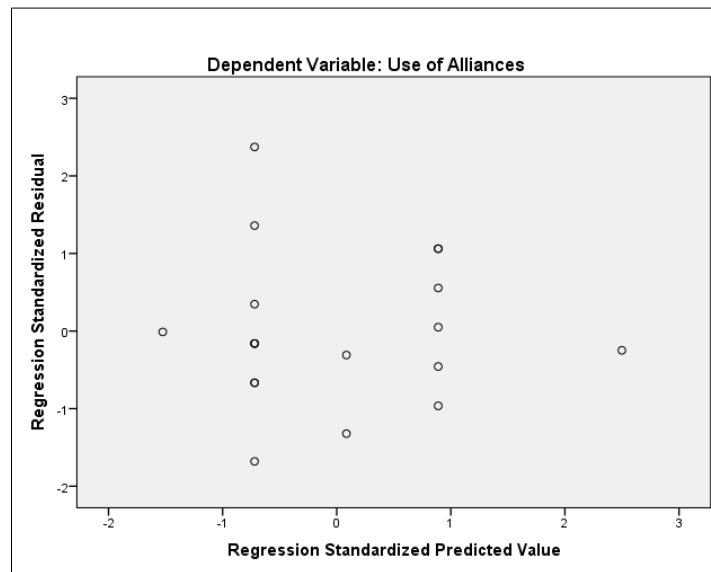


Figure 13: Plots RSR against RSPV H3a

H3b

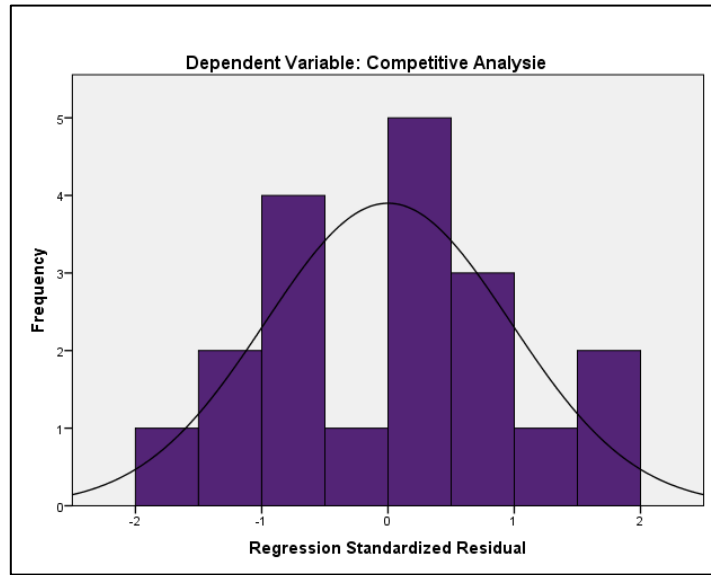


Figure 14: Distribution Residuals H3b

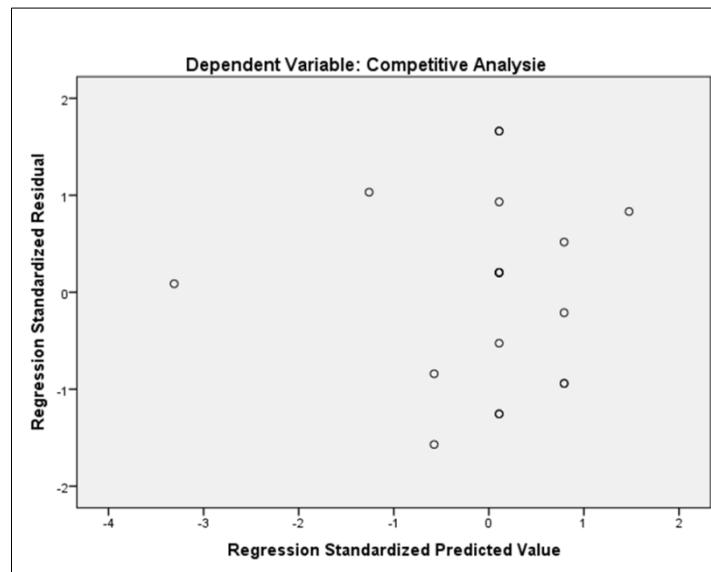


Figure 15: Plots RSR against RSPV H3b



H4a

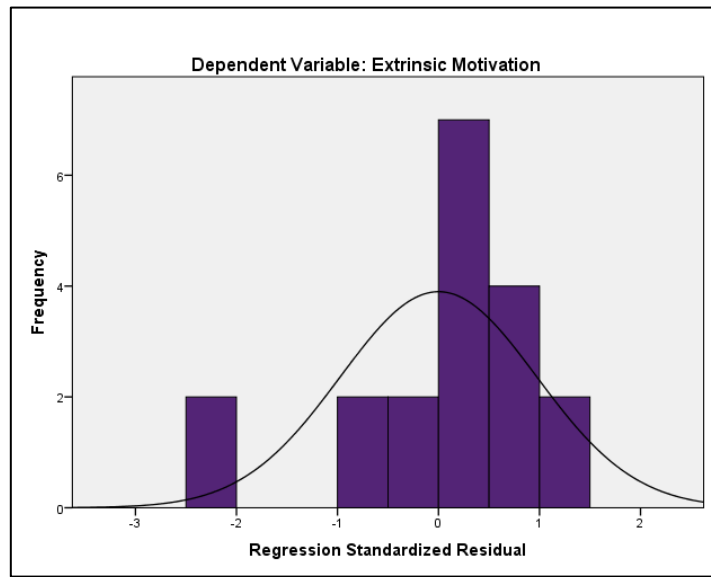


Figure 16: Distribution Residuals H4a

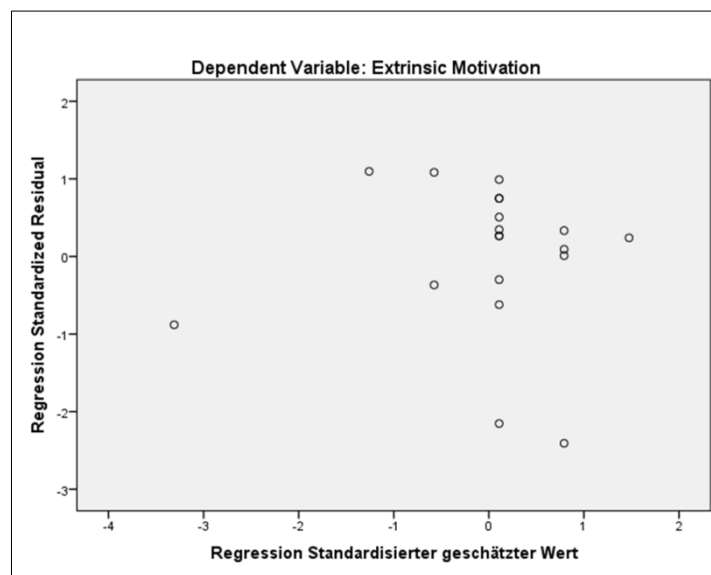


Figure 17: Plots RSR against RSPV H4a



H4c

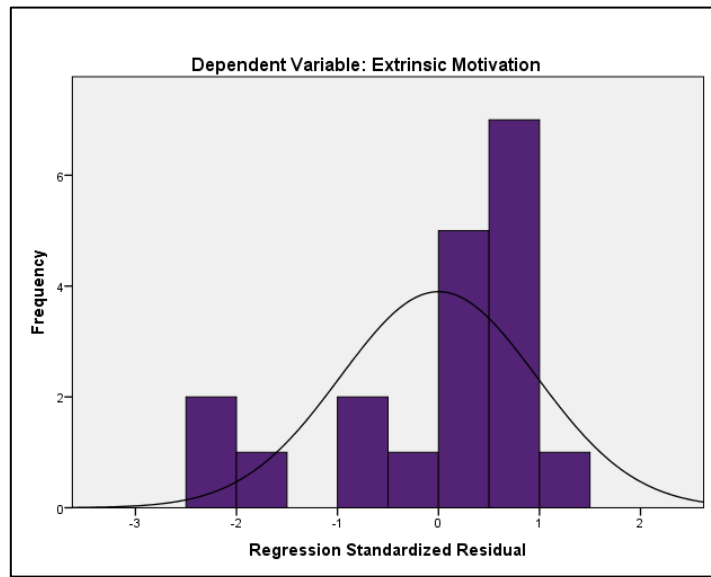


Figure 18: Distribution Residuals H4c

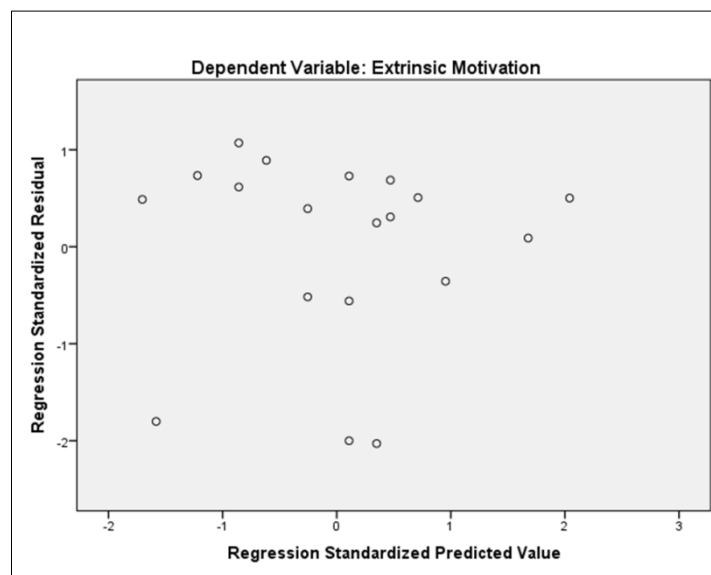


Figure 19: Plots RSR against RSPV H4c

H5

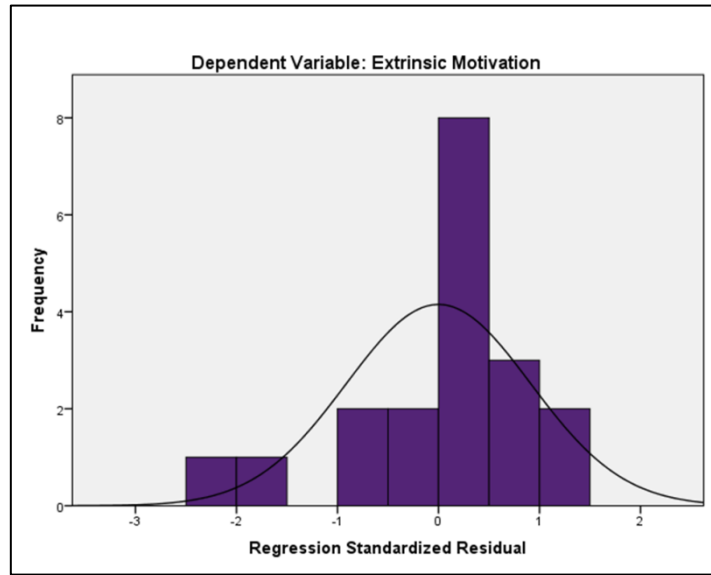


Figure 20: Distribution Residuals H5

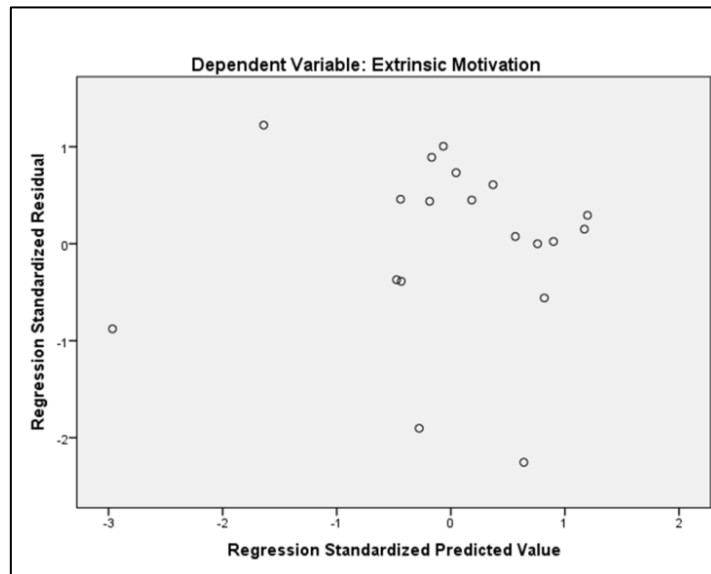


Figure 21: Plots RSR against RSPV H5



H4b

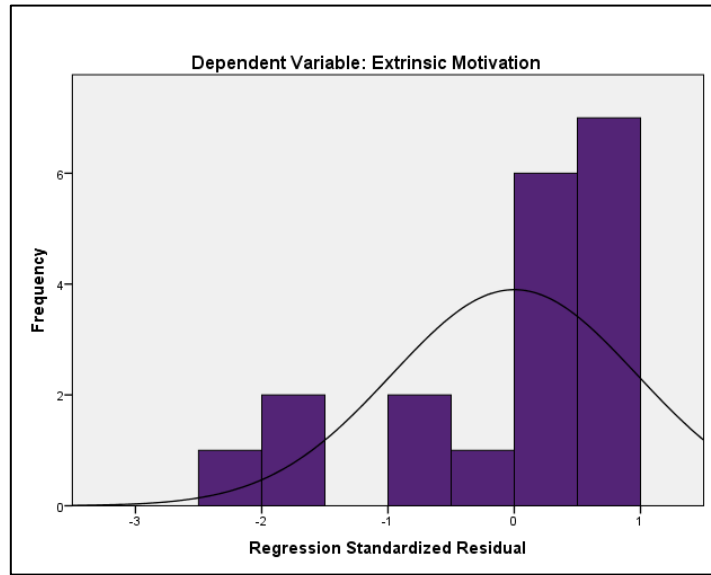


Figure 22: Distribution Residuals H4b

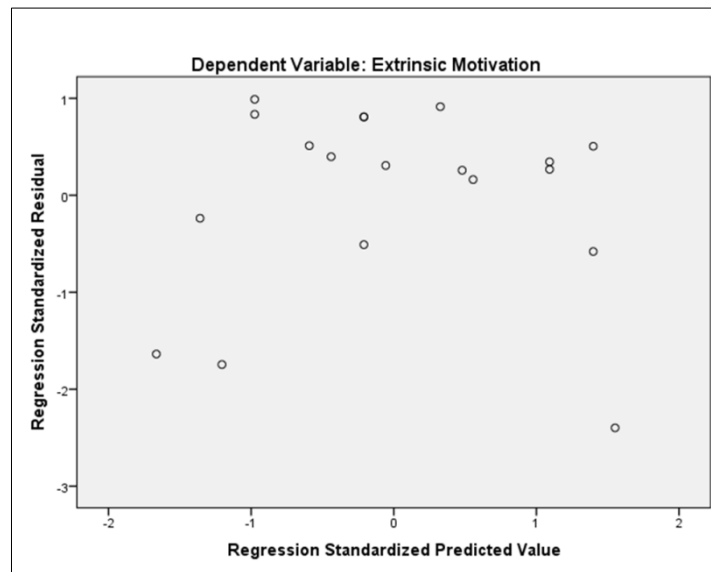


Figure 23: Plots RSR against RSPV H4b



H4d

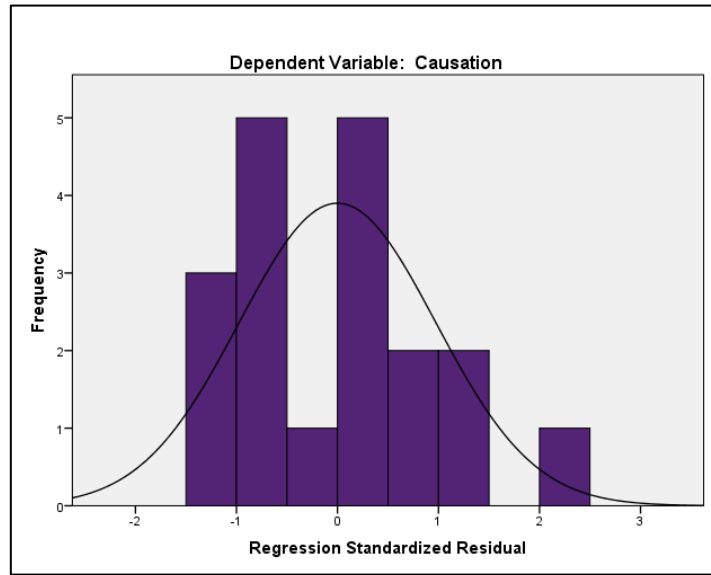


Figure 24: Distribution Residuals H4d

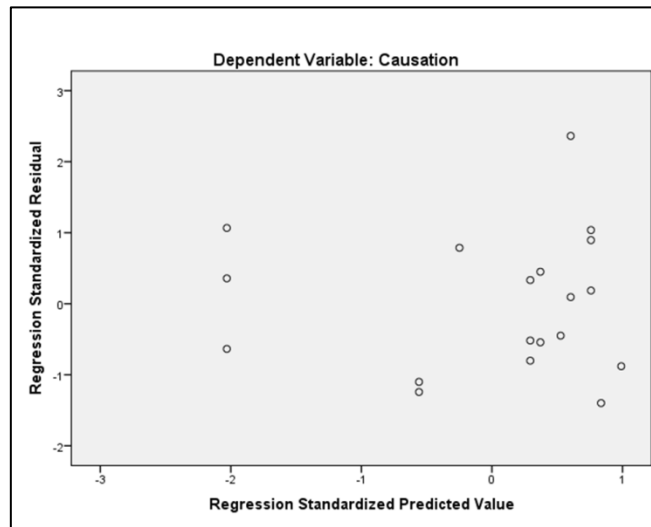


Figure 25: Plots RSR against RSPV H4d



5.4. Results

In case of hypothesis 1, the result of *short-term orientation* matches with the literature review. However, there was no significant relationship between *short-term orientation and creation of the future* among Colombian entrepreneurs. According to the regression analysis, it is possible to generate the result beyond the sample. This means, that in general Colombian entrepreneurs do not have a significant relationship between the value *short-term orientation* and the behavior *creation of the future*.

Hypothesis 2 shows no significant relationship between *uncertainty avoidance and embrace of contingencies* in Colombian entrepreneurs. According to the literature review of Colombian values, reaching a negative or rather a low index for uncertainty avoidance was to be the anticipated conclusion. However, the index of *uncertainty avoidance* exhibits a wide discrepancy between the study of Hofstede and this research (80 to -52). All assumptions of the regression analysis were fulfilled. So far, it can be concluded that nearly non Colombian entrepreneur has a significant relationship between *uncertainty avoidance and embrace of contingencies*.

Hypothesis 3a shows no significant relationship between *collectivism and the use of alliances and partnerships* in Colombian entrepreneurs. Similar to Hofstede's study, this research resulted in a relatively low index for individualism. It can be generalized beyond the sample, that there is no significant relationship between this two values.

Hypothesis 3b shows a significant negative relationship between *masculinity and competitive analysis* in Colombian entrepreneurs. If masculinity increases, competitive analysis decreases. In the model, a positive relationship was anticipated. Once again, Hofstede's study and this research indicate a wide discrepancy in their index of masculinity (64 and 6). According to the literature review, Hofstede's result was expected. Due to the regression test, it can be concluded that *masculinity* influences significant negatively *competitive analysis* for all Colombian entrepreneurs.



Hypothesis 3c could not be tested because H3a shows no significant relationship. Thus, H3c becomes irrelevant.

Hypotheses H4a and 4c show no significant relationship between the dependent and independent variables. Like already mentioned, the results of this study vary a lot to Hofstede's results (2013). The result of the regression analysis can be generalized for all Colombian entrepreneurs.

Hypothesis 4b and 4d do not fulfill all assumptions required for the generalization of the results. They are only representative for the sample. Both hypotheses show no significant relationship between the dependent and independent variables.

Hypothesis 5 show no significant relationship. The mediator effect could not be proven. Still it can be generalized for Colombians entrepreneurs that motivation does not influence the relation between values and causation.



6. Discussion

6.1. Criticism

For qualitative data, such as in the business case, a small number of participants are enough to get reliable and valid results. Qualitative measurements serve to obtain rich and in-depth data. However, the data of this study were quantified and the surveys were all based on quantitative measurement. Quantitative data normally require a larger sample size than 20. In such small samples, outliers have too much impact on the overall results (Taras et al, 2010). This results varies a lot among the individuals.

In the manual for the value survey, Hofstede et al suggest that a sample of 50 respondents is an ideal size (2008, pp.2); the sample of the study only has 19 entrepreneurs. So far, the employed sample size is too small to be representative and reliable. This sample size is not able to represent the average Colombian entrepreneur (Taras et. al, 2010).

Not only, the size of the sample is a disadvantage; but also the demographic of the sample. Taras et al. (2010) explained that the probability is higher among older than young respondents, to fit to the national expected values. Further, students, due to their age, do not have developed their values as strong as managers/employees (Taras et al, 2010). This sample was characterized by young and new in the business world or rather still students- entrepreneurs. These can be one reason, why the values differ so much between this study and Hofstede's results (2013). Besides values are not eternal stable; it has to be taken into consideration the time Hofstede got his data and if any cultural or social changes have occurred since then (Taras et al, 2010).

Furthermore, Hofstede clarifies that the survey is to measure national values, not individual values. The main reason is the interpretation of dimension of national culture. This survey wants to compare differences in values among societies (Hofstede, 2008). Taking into account that the thesis makes up part of the EPICC-Project, the data will eventually be compared to other societies.



The study predicts basically that most factors of the study have no significant relationship among them. Nearly all hypotheses were rejected. Only H3b was significant: *Masculinity supports competitive analysis* by Colombian entrepreneurs (*casual*). However, the correlation showed a negative relationship; contrary to the expected conclusions derived from the literature review.

6.2. Limitations

While the findings may shed light on the entrepreneurial process in Colombia, the results may not be representative. First, all interviewed entrepreneurs are from Bogota. This only represents entrepreneurs from the capital of Colombia and not entrepreneurs from the whole nation. However, analyzing national values is complex in Colombia. Colombian culture display completely different behavior between departments in regard to business and innovation. Furthermore, Colombians are a mix of different races, cultures, backgrounds and histories; these factors and their resulting values are expressed in their daily lives. Colombia is a heterogeneous nation in terms of its values. (Ogliastri, 2007)

In addition, most of the interviewee partners are from wealthy families. This particular circumstance does not represent the reality of the population. In Colombia, 34.1% of the population is poor, 10.6% is extremely poor (González et al, 2011). In addition, the number of entrepreneurs who have a university degree is much lower than individuals without a university degree. The focus group of the study cannot be taken as representative for the concept of a national entrepreneur in Colombia. In fact, Gómez et al discovered that most entrepreneurs in Colombia are people with only a high school degree (28.9%), followed by people without a high school degree; in third place are the individuals with a university degree (15.02%) (2010). The study excludes around 85% of the entrepreneurs in Colombia. A huge gap lies between the study and reality; so far, the study is not representative for entrepreneurs in Colombia.



Considering the social, historical and human background, entrepreneurship is still a young concept in Colombia (Amorós & Cristi, 2008; Capelleras & Rabetino, 2007). Thus, it lacks the spirit and correct understanding of entrepreneurship (Amorós & Cristi, 2008, Spencer & Gómez, 2004). In the last eight years, approximately 2,800 new enterprises, founded by entrepreneurs, have been established and have produced 15,000 jobs (Vesga & Quiroga, 2010). One of the main problems in correctly encouraging entrepreneurship in Colombia is the missing infrastructure. Another is the missing investors or mechanism for financing. The rate of investors only reached 4.4%; compared to other countries, the rate is extremely low (Gómez, et al, 2010). Furthermore, Colombia lacks technology. Less than 20% of new companies use technology at all; out of these, less than 50% use new technology. (Gómez et al, 2010). In general, there is an unsatisfactory development and transparency regarding technology.

According to Taras et al (2010), any of the values can predict behavior; but the relationship is hardly significant. The more general the behavior the stronger the predictive power of values. Values are not able to predict a specific behavior (Taras et al, 2010). The findings of Taras et al provide several limitations for this research (2010). In this study, values were directly related to specific behavior. The results were no significant relationships, what can be explained by the results of Taras et al (2010).

6.3. Implications for future research

The research contributes to the Entrepreneurial Processes In a Cultural Context Project (in the future EPICC-Project) executed by NIKOS. The EPICC project analyzes national values and their influence on the entrepreneurial process. Taking this factor into account, the performed study fit into the overall project. However, some changes or implications should be taken into consideration. First of all, the sample size of the individual measured societies is a key factor to examine; for the value survey, in particular, 50 participants are necessary to get reliable and valid data.



Furthermore, the researcher must acknowledge the importance of acquiescence bias and extreme response bias in investigations among different cultures (Lee et al, 2007). It means that “some cultures tend to be more acquiescent, producing higher means than other cultures” (Lee et al, 2007, p. 1044). In addition, “some cultures tend to use the extremes of a scale, producing more variance, whereas others limit themselves to the middle or one end of a scale” (Lee et al, 2007, pp.1045).

Finally, Colombian entrepreneurs should only be directly compared to cultures with the same starting point. Otherwise, the differences are too great and not fundamentally comparable; it is similar to an apple-and-pear comparison. Even if the concept of entrepreneurship is understood similarly, the reality differs too much.

6.4. Practical Relevance

The focus of the study is based more on the science and on the theory of entrepreneurship. Nevertheless, this study also teaches some practical relevance. Colombian entrepreneurs use causation over effectuation; but Sarasvathy explained in her theory that effectuation reflects more entrepreneurial behavior (2001). For that, Colombian institutions and government should enforce and develop effectual behavior among their future entrepreneurs. Governmental and non-governmental institutions, universities and education facilities can offer courses, seminars or help to engage and to increase the idea of effectuation. Further the government needs to provide the infrastructure for entrepreneurship (Vesga & Quiroga, 2012). If the people are supported by the environment, more risks can be taken and more possibilities can be considerate. Knowing the advantages of entrepreneurship for the development of an economy (Schumpeter, 1934)

Thinking in the future of Colombian economy, the study is interesting for investors and banks. If investors or banks from abroad want to be active in the Colombian entrepreneurial market, it will be an advantage to know the mentality of



the entrepreneurs in advance. This study can give some basic results about the values and behavior of future clients. By analyzing the business behavior, investors and banks know what to expect when working with Colombian entrepreneurs. Risks or dissatisfaction of these relationships can be limited or reduced from beginning on.



7. Conclusion

The question “*Are individual values of Colombian entrepreneurs related to causal or effectual behavior?*” could not be answered. The results showed no significant relationships. Although the literature had reviewed a relationship between both variables; it was an ambitious project to explain behavior only based on values (Li & Cai, 2012; Parks & Guay, 2009). Nevertheless several researchers are convinced of the existing relationship of values and behavior, mediated by motivation (Bardi & Schwartz, 2003; Gaertner et al, 2012; Li & Cai, 2012). Following Ajzen, human behavior is a complex framework (1991). It is influenced, mediated and moderated by several different variables (Taras et al, 2010). Such simple framework like in this study is not capable to catch the dimension of human behavior.

Perhaps human behavior will be one of the phenomena, we will never completely understand.



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Annexes

Appendix A- Business Case

Explicación e instrucciones para emprendedores

El experimento y su participación:

Introducción El propósito de este estudio es averiguar cómo la gente va sobre la creación de una nueva empresa. Esto se aplica en particular para determinar cuáles son los procesos que pasan al iniciar su propio negocio. Un ejemplo en la esfera personal: es su turno para cocinar. Hay personas que primero ven la receta de internet, a continuación, escriba en una nota los ingredientes, y después van al supermercado a comprar los productos. Cuando vuelvan, hacen exactamente lo que indica la receta para trabajar y en cuando es necesario añadir los ingredientes para terminar con una deliciosa comida. También hay gente que van primero al refrigerador a ver lo que ya tienen. A continuación, agarran algunos utensilios y comienzan a cocinar con algunos ingredientes que intuitivamente improvisan, sin saber como va a salir el platillo. El resultado: una deliciosa comida. Así es como los empresarios son diferentes, algunos hacen las cosas muy estructuradas y otros lo hacen por el tacto. Estas diferencias es lo que examinamos en este estudio. En este estudio, se le pedirá que cuando haga el caso de negocios, que exprese sus pensamientos en voz alta durante todo el estudio.

A continuación encontrará la información sobre el propósito del caso y la forma en que debe ser ejecutado. Además, algunas orientaciones que pueden ayudarle a verbalizar sus pensamientos y el papel del experimentador también se explica. Lea cuidadosamente la información. A continuación, el experimentador le pregunta si todo está claro. Si es así, obtendrá algunos ejercicios para practicar el pensamiento en voz alta. El experimentador le da el caso, por favor pensar en voz alta tan pronto como se le indique.

El propósito de la asignación

El propósito del comando que se ejecutará es la siguiente: la creación de una nueva empresa, un pequeño café de la esquina. La información con respecto al café de la esquina se puede encontrar en el caso. La idea es que verbalice lo que piensa al pasar por el caso. Su contribución a esta investigación no sólo es teóricamente importante. Los resultados se utilizarán en una fase posterior del estudio para obtener mayor conocimiento sobre el funcionamiento del mayor número de emprendedores con experiencia en grandes empresas, (que cotizan en la bolsa). Con base en este conocimientos nos conoceremos los procesos de negocios empresariales. La empresa ficticia es muy similar a las empresas en las que la práctica real de los procesos deben ser mejorados. La forma en que se ejecuta el caso, también en gran medida



determinará las propuestas de mejora que se pueden hacer a dichas empresas más adelante.

La ejecución del caso de negocios

Usted no está obligado por lo que usted piensa, en general, o lo que usted podría pensar que es lógicamente correcto, pero puede encontrar la lógica de su uso personal. Una vez más, no hay una sola manera correcta de cómo proceder. Muchas maneras de seguir los pasos pueden ser apropiados. Si necesita alguna información sobre los hechos (por ejemplo, los detalles técnicos de las máquinas de café) podrá formular las hipótesis (por ejemplo, suponer que un dispositivo debe ser capaz de producir 50 mil tazas de café para completar el servicio). Usted podrá hacer esto sólo cuando sea absolutamente necesario.

La tarea

Tienes máximo dos horas para esta tarea. Usted puede utilizar lápiz y papel y, si lo desea, una calculadora.

La parte del experimentador

El experimentador sólo está presente para asegurarse de que verbalizar sus pensamientos y grabar sus acciones. Él o ella no le da información adicional. Si usted se olvida de compartir sus pensamientos al hablar, el experimentador puede señalarlo.

Pensando en voz alta

Recuerde que durante la ejecución de la tarea, para seguir hablando en voz alta. Hablar cada pensamiento que viene a la mente inmediatamente, incluso si usted cree que no tiene nada que ver con la tarea o si no está seguro de si la idea es correcta. Vamos a analizar cómo va el caso en vez de buscarla "rectitud" de sus pensamientos, pero sobre todo a la integridad de su apariencia. Trate de no darse cuenta de explicar o resumir para el experimentador. Esto puede interferir con la ejecución del contrato.

El caso de negocios

Introducción En el siguiente experimento, usted va a resolver diez problemas de decisión. Estos problemas surgen en el contexto de la construcción de una nueva empresa de un producto imaginario. Una descripción detallada del producto se dará después de esta introducción. Antes de empezarla descripción del producto y los problemas, es necesaria la imaginación creativa de su parte. Se le pide que se sitúe en la parte del emprendedor principal en la construcción de esta empresa-es decir, que tiene muy poco dinero de su cuenta para iniciar esta empresa, pero que tienen experiencia en trabajar cerca de cinco años pertinentes en el área.



Descripción Desde hace algún tiempo, usted ha estado pensando en comenzar el café de la esquina de tu universidad. Su inspiración vino por el hecho de que cuando, como estudiante, deseaba obtener una taza de café, pero no había ninguna posibilidad. No le gustaba el café de las máquinas que están disponibles en los edificios universitarios. Junto a esto, había que pagar una cantidad de dinero, que no estaba en relación con la calidad del café. Usted ha estado trabajando en un pequeño café en su ciudad natal durante 5 años para que usted sepa lo que pasa alrededor. Ya ha visto usted el éxito de los cafés de la esquina, pero ya que estos pertenecían a franquicias caras, pensó que debería ser posible comenzar uno por su propia cuenta. En varios informes en los periódicos y revistas que lee, hay una demanda creciente de consumo de café en su país de origen. Usted ha tomado todas las precauciones posibles en materia de propiedad intelectual. El nombre de su empresa es el *Café, Inc.*



Problema 1: Identificar el mercado

Antes de que veamos algunos datos de estudios de mercado, por favor conteste las siguientes preguntas, una a la vez:

1. ¿Quiénes podrían ser sus clientes potenciales para su café de la esquina?
2. ¿Quiénes podrían ser sus posibles competidores?
3. ¿Qué información busca sobre sus clientes potenciales y competidores - una lista de preguntas que quisiera responder.
4. ¿Cómo va a saber esta información - ¿Qué tipo de investigación de mercado harías?
5. ¿Cuáles cree usted que son las posibilidades de crecimiento para esta compañía?



Problema 2: Definición del mercado

En este problema hay que tomar algunas decisiones de marketing. Con base en estudios de mercado secundario (las fuentes publicadas, etc), que estiman que hay tres grandes segmentos que están interesados en el consumo del café de la esquina en la universidad:

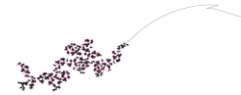
Segmento	Tamaño Total Estimado
Estudiantes	40.000
Miembros del personal	20.000
Visitantes	10.000

El valor estimado de las ventas de café regular en su país de origen es de \$2,7 billones de pesos. El valor estimado de las ventas de café especializado es de \$2,9 billones de pesos. Tanto las ventas de café especializado, como las ventas de café regular; se espera que crezcan a una tasa mínima del 5% anual para los próximos 5 años.

Los siguientes son los resultados de la investigación de mercado primario (directo).

Encuesta # 1 - A los estudiantes, miembros del personal y visitantes, se les pidió a través de encuestas, que expresaran su interés en café de la esquina. Asimismo, se les pidió que indicaran lo que estaban dispuestos a gastar en el café. En total, se le pidió a 1000 personas y 500 completaron la encuesta.

Dispuestos a pagar en	Los estudiantes en	Los miembros del personal en	Visitantes en
\$	%	%	%
3.000-7.500	52	26	45
7.500-12.000	30	38	32
12.000-16.500	16	22	15
16.500-20.000	2	9	8
20.000-30.000	0	5	0
Total	100	100	100



Encuesta # 2 - Los precios del café, que ofrecen durante el almuerzo, en medio de conferencias

Dispuestos a pagar en \$	Los estudiantes en %	Los miembros del personal en %	Visitantes en %
3.000-7.500	65	51	51
7.500-12.000	25	49	42
12.000-16.500	10	19	7
16.500-20.000	0	8	0
20.000-30.000	0	3	0
Total	100	100	100

Encuesta # 3 - Grupo de Enfoque de los educadores (escuela secundaria y profesores de colegios comunitarios y administradores)

Los miembros del personal de la universidad que participaron en el grupo de discusión consideraron que el plan de la esquina del café era muy interesante - pero indicaron que la gama de precio que estaría dispuesto a gastar sería \$19.000 o más. Con la oferta actual, estarían dispuestos a pagar \$ 12.000 - \$16.500 de café.

En ambos, los participantes son muy positivos y entusiastas con el café de la esquina. Proporcionan buena información sobre las características específicas y se extienden también sugerencias de mejora. Sin embargo, los miembros del personal tienen especial interés en ir más allá del aspecto de café regular,.

Sobre la base de todas sus investigaciones de mercado, se llega a las estimaciones de costos para las comercializaciones de su producto.

Internet \$1.220.0000 pesos por adelantado + \$ 120.000 pesos por mes

Prensa Relativamente barato - pero los anuncios podrían costar \$305.000 pesos por adelantado

Cine \$1.220.000 a \$510.000 pesos por mes, con \$610.000 pesos por adelantado

Televisión Anuncios en televisión local desde \$3.000.000 hasta \$700.000 pesos por adelantado



Publicidad directa en otra parte (pensar en el deporte-comedores, la entrega de los encendedores con publicidad, etc). Implica la contratación y los representantes de ventas.

Competencia

Ninguno de los cuatro posibles competidores venden tazas baratas con café de calidad en el centro de su ciudad natal - son únicas en este sentido.

Compañía	Precio de pro medio por tasa de cafes	Ingresos	Donde se encuentran
Juan Valdez	\$ 28.000	\$40.000 Billiones	Las grandes ciudades/global
Oma	\$ 20.000	\$1.000 Billiones	Las grandes ciudades
Dunkin Dounuts	\$ 15.000	\$ 800 millones	Las grandes ciudades/global

Los cafés de la esquina están teniendo un **beneficio neto de 25%** en las ventas. En este punto, por favor, tómese su tiempo y tome las siguientes decisiones: (Por favor, seguir pensando en voz alta a medida que llegan a sus decisiones)

¿A qué segmento de mercado / segmentos va a vender su producto?

¿Cómo va a establecer el precio de su producto?

¿Cómo va a vender a su segmento de mercado seleccionado?



Problema 3: Nómina

Ha iniciado la empresa con poco dinero, cara a cara con la promoción como la principal fuente de comercialización. Usted lleva seis meses en la comercialización de su producto. Usted tiene un precio de los productos en el extremo inferior de las encuestas de \$3.000 a \$7.500 pesos. Usted tiene cerca de 3000 clientes por mes. Sobre la base de numerosas sugerencias proporcionada por sus clientes, usted cree que puede empezar a vender cafés especiales en el rango de precio de \$16.5000 a \$20.000 pesos. Esto sería especialmente el caso cuando se rediseño el interior del café de la esquina para convertirlo en un pequeño café de más calidad.

Usted ha invertido el último de sus ahorros y al máximo de sus tarjetas de crédito con el fin de asegurarse de que tiene el café esperado – Usted necesita esto para participar en una competencia donde 'la arquitectura se reúne con el catering', donde recibirá un gran cantidad de exhibición. Usted tiene cuatro empleados - y no tiene dinero en efectivo para pagar las nóminas siguientes. Usted estima que necesita \$19.000.000 pesos para sobrevivir los próximos tres meses y para llegar a un diseño de tienda innovador para poder participar en la competición. Usted tiene las siguientes cuatro opciones:

1. Pedir prestado a los padres de su novia o novio/ pareja - que no son muy ricos, pero probablemente podría tener en sus manos \$19.000.000 si fuera necesario.
2. Pedir prestado a algunos viejos amigos de la universidad y de su trabajo cuando era estudiante
3. Convencer a sus padres a tomar una hipoteca sobre su casa.
4. Convencer a sus empleados a esperar después del periodo de pago

¿Cuál de estas opciones te quedarías? ¿Por qué?



Problema 4: Financiación

Su diseño de la tienda ha ganado el premio en la categoría de nuevos talentos en la competencia de 'la arquitectura se reúne con el catering'. Esto a su vez ha llevado a las consultas de los proveedores de café de gran tamaño como Nestlé Países Bajos a comercializar el concepto a nivel nacional. Usted estima que le tomará seis meses para desarrollar el concepto con más detalle y unos tres meses después para desarrollarlo en los tres principales canales - Internet, prensa nacional y la televisión nacional. El café tendrá un precio de \$73 por unidad. Usted calcula que tendrá \$2,75 millones de pesos hasta el punto de equilibrio (en el tercer trimestre del segundo año) - lo que incluye la mejora de la concepción, puesta en marcha de una excelente (apoyo) de personal, y el desarrollo de un pequeño equipo de ventas directas para las ventas en el sitio.

Usted estima la proyección de ventas después de los primeros cinco años (Estás en el comienzo del año 1 ahora):

	Año 1	Año 2	Año 3	Año 4	Año 5
Sales	\$ 600 millones	\$ 900 millones	\$1,8 billiones	\$ 3 billiones	\$ 9 billiones
Beneficios	\$ < 0	\$120 mil	\$240 mil	\$ 1,3billiones	\$ 3 billiones

Usted tiene tres opciones de financiación:

Opción 1

Un capitalista de riesgo que se especializa en compañías de abastecimiento y áreas adyacentes, está dispuesto a financiar \$2,75 millones, que representa 48% de su empresa.

Opción 2

Un amigo de la familia que tiene una amplia experiencia en el servicio de abastecimiento desea asociarse con usted - el 33% de la compañía. Él es capaz de invertir \$2,75 millones, pero quiere trabajar para la empresa en un sueldo base de \$732 mil pesos por año. Él se compromete a aceptar un nivel mínimo de \$550 mil pesos por los dos primeros años para mantener a su familia y postergar el resto para cuando la empresa empieza a hacer dinero. A usted le agrada y respeta esta persona y no tiene sentimientos personales contra él.

Opción 3

Puede continuar la empresa con flujo de caja - creciendo a un ritmo mucho más lento.

¿Qué opción elegiría usted? ¿Por qué? ¿Si el capitalista de riesgo también está dispuesto a financiar sólo el 33% de la empresa, qué opción elegiría usted?



Problema 5: Liderazgo / Visión

Usted ha encontrado la financiación y ha firmado un contrato con dos importantes proveedores de café para comercializar su producto. Usted ha contratado nuevo personal y se trasladó a nuevas instalaciones. Un periódico nacional está haciendo una serie de historias sobre los empresarios locales y quiere hacer un reportaje sobre usted - usted sabe que esta entrevista sería un momento decisivo en el desarrollo de su empresa y usted ve esto como una oportunidad para transmitir al mundo (y de sus nuevos empleados) su visión sobre el futuro de su empresa.

Esta serie de artículos de periódicos han sido muy exitosos, sino que habitualmente ha sucedido con otros periódicos nacionales y cadenas de televisión. Una de las razones de su éxito es su encabezado, que consiste en una cita de una línea que captura la visión del emprendedor de la empresa - que se lograría en el año 2014.

Usted tiene varias posibilidades para ese encabezado:

1. Starbucks es el pasado – *Café Inc* es el futuro.
2. Nuestro objetivo es tener al menos un millar de empleados para el año 2014.
3. El proveedor de café más rápido en crecimiento.
4. Invierta en el *Café Inc* - Disfrute de la tradición mexicana.

¿Cuál de los anteriores eliges? ¿Por qué? Si usted no elige ninguno de ellos y quiere aportar ideas para una alternativa, por favor, hágalo.



Problema 6: El producto re-desarrollo, primera parte

Usted está casi al final de su quinto año de operación - que acaba logrado el punto de equilibrio (más tarde de lo previsto). Ha abierto las puertas a los tres segmentos (estudiantes, personal de la universidad, visitantes). Las ventas, mientras que se mantienen estables y continuas, son más bien "incoloros" y usted empieza a dudar si alguna vez va a alcanzar sus objetivos de crecimiento. Usted decide hacer una investigación de mercado con el objeto de encontrar de la manera de crecer sus ventas. Usted organiza grupos de discusión con los clientes actuales y potenciales nuevos clientes. El problema principal parece ser el "gran espacio" entre el café regular y los productos especializados.

Más del 90% de los participantes en los grupos de enfoque opinan que los productos regulares son muy interesantes. Pero cuando se trata de los cafés especializados, existe una clara división de opiniones. Los participantes disfrutaban los cafés regulares casi nunca se molestan en ir a comprar los cafés más caros. Se preguntan por qué 'las bebidas de lujos' están ahí, y los que están interesados principalmente en los cafés especializados creen que los productos normales rebaja la atmósfera.

¿Cómo responde usted a esta información?



Problema 6: El producto re-desarrollo, la segunda parte

Remóntate a los orígenes y piensa en un concepto que podría dar solución a ambas partes. Llegas a una solución en la que usted tiene una tienda existente y una nueva tienda. La tienda número 1 (*la tienda ya existente*) es para cafés más regular, *la nueva tienda* es para exclusivos tipos de cafés y té. Con la exclusividad de esa tienda debes pensar en especializarte en café asiático, sur americano y africano, que resultaría en un total de 30 tipos diferentes de café. Los té vendrán en una variedad de 20 tipos. Además, se venden exclusivos pasteles y postres. Aparte de todo esto, los clientes pueden tomar prestado libros, leer el periódico y tener acceso a la conexión de red inalámbrica de internet. *En la tienda regular* de café, tienes planeado vender 8 tipos regulares diferentes de café, como capuchino, espresso, etc, y agregando a esto 5 té regulares y una limitada variedad de donas y dulcería.

Primero empiezas promoviendo la idea de la tienda exclusiva con la variedad de 15 tipos diferentes de café y 15 tipos diferentes de té, así como una pequeña variedad de pasteles y postres que eventualmente iras incluyendo. Esto en conjunto con periódico gratis y acceso a la conexión inalámbrica a internet es lo que muestras como enfoque al grupo. Resulta que especialmente la tienda exclusiva está recibiendo clientes muy entusiastas que están dispuestos a pagar entre dos veces y dos veces y medio mas de lo solicitado con anterioridad.

Uno de los requerimientos es que tienes que extender lo que tenias en mente (los 20 té, 30 cafés, los libros, el periódico y la libre conexión inalámbrica a internet). Tienes que decidir entre ignorar este cambio masivo del concepto o enfocarte completamente en uno de los dos conceptos (*la tienda que ya existe o la nueva tienda*). Si quisieras extenderte te costara \$60 millones pesos y un esfuerzo por separarte del mercado.

Año	1	2	3	4	5	6	7	8
Las ventas estimadas en \$ en billiones	0,6	3	6	36	64	100	140	176
Las ventas reales \$ en billiones	0,8	2,8	4	17	25			

¿Cuál de las dos opciones tu escogerías, ¿Por qué?



Suponiendo que has decidido en ir por la extensión, tienes que elegir una de las tres opciones:

1. Llevar a cabo el esfuerzo de re-diseño interior—costo estimado \$150 millones
2. Contratar el rediseño de la nueva compañía dentro tu país de origen—costo estimado: \$100 millones
3. Contratar el rediseño de una nueva compañía afuera de tu país de origen—costo estimado: \$50 millones

¿Cual opción tu erigirías y porque?



Problema 7: Crecimiento de la empresa, primera parte

Estas por terminar el sexto año en el negocio. Y estas manejando dos tipos de tiendas bajo la sombra del *Café Inc.*

- Café normal (de venta entre 6.000 a 30.000 pesos) donde vendes una limitada cantidad de café y té regulares y una básica cantidad de donas, magdalenas y chocolates.
- Exquise (ventas de entre 30.000 pesos a 90.000 pesos) donde ofreces el paquete completo.

El número de puntos de ventas y con ellos los nuevos gerentes de tiendas de café han aumentado a veinte del original que eran tres y tu continuas expandiendo la fuerza de tus ventas y desarrollado un mejor concepto de “Exquise” para mas áreas de calidad en la ciudad. Greg Thomas, quien es un excelente vendedor (lidiando con los cafés regulares anteriormente) y ha dirigido las ventas en equipo desde el día uno, claramente no se mantiene al día con los problemas de crecer la compañía—el definitivamente no es la persona que debería manejar el nuevo negocio de “Exquise”.

Año	1	2	3	4	5	6	7	8
Las ventas estimadas en \$ en billiones	0,6	3	6	36	64	100	140	176
Las ventas reales \$ en billiones	0,8	2,8	4	17	25	52		

¿Cómo va a lidiar con esta situación?

Que harías?

1. Lo despedirías

2. Contratar a un Nuevo gerente en ventas para liderar las ventas en equipo? Si es asi, consultarías a Greg antes de hacerlo? Como le darías la noticia?

Siéntete libre en elaborar algún otra manera de como lidiarías con la situación.



Problema 8: Contratación Management Professional

Tu estas ahora en el octavo año de tu compañía. Lo estás haciendo muy bien--- superando los objetivos de crecimiento y construyendo un mercado seguro. Tus ventas son de 20 billones y tu proyecto tiene una tasa de crecimiento por lo menos del 25% por año por los próximos tres años.

Año	1	2	3	4	5		6	7	8
Las ventas estimadas en \$ en billones	0,6	3	6	36	64	Revisando	100	140	176
Las ventas reales \$ en billones	0,8	2,8	4	17	25		52		176

Tus asesores aconsejan que contrates a profesionales de administracion que manejen la compañía para que tú puedas enfocarte en problemas de nuevo crecimiento y nuevas iniciativas estratégicas.

Asumiendo que tienes una elaborada pequeña lista de 3 con gran potencial de candidatos para entrevistar para el puesto de Director de Operaciones, como prepararías la entrevista?

Enlista las preguntas que harías, las técnicas que usarías, y que criticas tomarías en cuenta para contratar a esta persona.



Problema 9: Buena Voluntad

En este punto, se acerca contigo una directora de una escuela de la ciudad dentro de la misma área, que también trabaja con otras 10 escuelas parecidas a la suya. Ella cree que “Exquise” podría ser perfecta para un ambiente de aprendizaje para sus alumnos en su programa de estudio.

Ella te pide que trabaje con un par de profesores muy entusiastas para desarrollar algunos de los materiales elementales de aprendizaje para los estudiantes. El proyecto significaría no solo una inversión de \$600 millones (aproximadamente) por modificaciones, también una parte sustancial de su tiempo durante unos seis meses durante el desarrollo y después de 10 sesiones de la participación en clase por año por un par de años al menos.

Nota: Sus ventas son de \$300 billiones y proyectan a una tasa de crecimiento de al menos de 25% por año por los próximos 3 años.

¿Va a tomar la iniciativa para este proyecto?

Si no, ¿por qué no?

Si es sí, usted:

- a) Donaría el producto?
- b) Lo vendería al costo?
- c) Lo vendería en su margen de beneficio normal?

¿y por qué?



Problema 10: Salida

Ahora se encuentra en el décimo año de su empresa - Exquise es un gran éxito y gracias a sus nuevas estrategia, incluso el café normal está creciendo satisfactoriamente. Usted ha adquirido otros tres conceptos de catering rentables. Usted está haciendo \$450 billones de pesos en ventas y proyectos que se llega a \$900 billones de pesos en un año. En este momento se enfrentan a dos posibles direcciones para su empresa.

Dirección 1

Sus contadores y banqueros piensan que este es un buen momento para que usted tome la empresa pública. La Oferta Pública Inicial (IPO, nuevas acciones) del mercado está en auge y la restauración se encuentra en una tendencia alcista sólida. Ellos estiman que debe hacer una oferta pública inicial de 2 millones de acciones a \$200.000 pesos por acción. La empresa cuenta con un total de 12 millones de acciones.

Dirección 2

Llegados a este punto en el tiempo, Starbucks se le acerca y le hace una oferta para su empresa - que parece que han decidido entrar en el segmento más exclusivo y han decidido entrar en la arena a través de adquisiciones - de que te vean como un complemento perfecto para su estrategia y te ofrecen \$2.000 billones de pesos.

Año	1	2	3	4	5	6	7	8	9	10
Las ventas estimadas en \$ en billones	0,6	3	6	36	64	100	140	176	250	400
Las ventas reales \$ en billones	0,8	2,8	4	17	25	52	105	180	240	500

¿Cuál de estas dos direcciones se elige? ¿Por qué?



Appendix B- Survey

The survey has been distributed to the respondents in Spanish so that all the respondents could fill out without problems and understand the questions correctly. The survey was distributed right after the business case on paper. The next document is the overview of questions being asked.

Encuesta

Las preguntas de la encuesta son sobre la información personal e información sobre su empresa. ¡Muchas gracias por participar en el proyecto EPICC! Agradezco de ante mano su colaboración.

INFORMACIÓN GENERAL

Nombre del entrevistado

Correo electrónico del entrevistado

Nombre de la empresa

Página web de la empresa

INFORMACIÓN BIOGRÁFICA

Nacionalidad

Lugar de nacimiento(Ciudad, país)

Fecha de nacimiento

Sexo

Estado civil

Hijos (si/no)

Religión

Profesión



Nivel universitario (pre-, postgrado, maestría, doctorado, otro)

Nombre y lugar de la universidad

Total de años cursados

Experiencia laboral (en años)

Experiencia como emprendedor (en años)

Experiencia laboral internacional (en años)

Otras experiencias internacionales

Lugar de experiencia internacional

Nivel económico de sus padres

- Nivel bajo
- Nivel medio
- Nivel alto

Antecedentes familiares

- Uno de los padres es emprendedor
- Uno de los padres es empleado en una empresa privada
- Uno de los padres es empleado en el sector público
- Otro _____

EMPRESA

Breve descripción de su empresa:

Fecha de fundación

Lugar de fundación



Número de fundadores (incluyendo al emprendedor)

Número actual de empleados (incluyendo a todos los fundadores y empleados de tiempo completo)

Ingresos anuales en moneda nacional

Porfavor responda las siguientes preguntas desde “Desacuerdo” hasta “De acuerdo”

	Desacuerdo		De acuerdo		
	1	2	3	4	5
Hasta que nivel fundó su empresa porque no tenia otra opción de trabajo?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hasta que nivel fundó su empresa porque se quería independizar y aumentar sus ingresos?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

MOTIVACIÓN

Por favor responda la encuesta con base en su motivación para ser emprendedor

Hasta qué punto está Ustedde acuerdo o en desacuerdo con cada una de las siguientes afirmaciones:(por favor, eliga solo una respuesta!)

	Desacuerdo		De acuerdo		
	1	2	3	4	5
1. Me gustaba mi trabajo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Tenía un contrato fijo (más de 6 meses)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Tenía un horario flexibl	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Mi horario de trabajo combinaba bien con mi vida privada	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Trabajaba más horas, que las establecidas en el contrato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Tenía un salario justo, acorde a mis tareas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Las tareas correspondian con mi nivel profesional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Tenía un salario justo, comparado a mis compañeros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



9. Tenía un trabajo interesante en la empresa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. La empresa me apoyaba en la ampliación de mis conocimientos laborales	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11. La compañía recompensaba mis éxitos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12. Sentía una falta de reconocimiento de mi trabajo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13. Tenía oportunidades de mejorar mi escalafón laboral	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. He sentido algún tipo de discriminación en la empresa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. He estado un tiempo sin trabajo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Razones para volverse emprendedor					
16. Dejé mi trabajo, porque necesitaba un cambio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. Buscaba un nuevo desafío	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. Quería trabajar en cosas que me gustaran	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Vi una oportunidad de aumentar mis ingresos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20. Quería tener seguridad en mi trabajo/ ingresos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

VALORES

Por favor, piense en su trabajo ideal sin considerar su puesto de trabajo si actualmente tiene uno. Para la elección de un trabajo ideal, que tan importante sería para Usted ... (por favor, elija solo una respuesta!)

	No		Maxima		
	importancia		importancia		
	1	2	3	4	5
Tener suficiente tiempo para su vida personal y familiar	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tener un jefe (superior inmediato) que pueda respetar	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recibir reconocimiento por una buena actuación	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tener estabilidad laboral	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tener gente agradable con la que trabajar	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Desempeñar un trabajo interesante	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ser consultado por su jefe en la toma de decisiones que incumben su trabajo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vivir en una zona apetecible	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tener un trabajo respetado por su familia y amigos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Tener posibilidades de promoción

En su vida privada, cómo de importante es lo siguiente para Usted: (por favor, elija solo una respuesta!)

	No importancia				Maxima importancia
			3		
Tener tiempo libre para la diversión	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Moderación: tener pocos anhelos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ser generoso hacia otras personas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Modestia: aparentar poco	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Si hay algo caro que realmente quiere comprarse pero no tiene suficiente dinero, ¿qué haría?

- Siempre ahorrar antes de comprar
- Normalmente ahorrar primero
- A veces ahorrar, a veces pedir prestado dinero
- Normalmente pedir prestado dinero y pagar después
- Siempre comprar ahora, pagar después

	siempre	2	3	4	nunca
¿Con qué frecuencia se siente nervioso o tenso?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
¿Es una persona feliz?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

¿Es usted la misma persona en el trabajo (o en centro de estudios si es un estudiante) y en casa?

- Totalmente igual
- Mayormente igual
- No sé
- Mayormente indiferente
- Totalmente indiferente

¿Ha habido otra gente o circunstancias que le hayan evitado hacer lo que realmente quiere?

- Sí, siempre
- Sí, normalmente
- A veces
- No, rara vez
- No, nunca



Con todo, ¿cómo se describiría su estado de salud estos días?

- Muy bueno
- Bueno
- Razonable
- Malo
- Muy malo

¿Cómo de importante es la religión en su vida?

- De máxima importancia
- Muy importante
- De importancia razonable
- De poca importancia
- Sin importancia

¿Cómo de orgulloso está Usted de ser ciudadano de su país?

- No orgulloso en absoluto
- No muy orgulloso
- Un tanto orgulloso
- Bastante orgulloso
- Muy orgulloso

Con qué frecuencia, en su opinión, temen los subordinados contradecir a sus superiores (o los estudiantes a sus profesores)?

- Nunca
- Rara vez
- A veces
- Normalmente
- Siempre

Hasta qué punto está Usted de acuerdo o en desacuerdo con cada una de las siguientes afirmaciones (por favor, elija solo una respuesta!)

	Desacuerdo		De acuerdo		
	1	2	3	4	5
Una persona puede ser un buen jefe aun sin conocer la respuesta para cada cuestión en particular que le presenten sus subordinados relacionada con su trabajo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Esfuerzos persistentes aseguran la obtención de resultados	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Un organigrama laboral donde un empleado deba responder ante dos jefes debe ser evitado a toda costa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Desacuerdo

De acuerdo

Las reglas dictaminadas por una empresa nunca deben ser quebrantadas, aunque su quebrantamiento por parte de algún empleado pueda ser beneficioso para los intereses de la empresa

Se debe honrar a los héroes del pasado

¿Cuántos años de educación escolar (o su equivalente) ha realizado (contando desde la educación primaria)? _____ años

Si tiene o tuvo un trabajo remunerado, ¿qué clase de trabajo es/era?

- Ningún trabajo remunerado (incluye estudiantes a jornada completa)
- Trabajo manual con una formación necesaria nula o parcial
- Trabajo de oficina o secretaría con una formación general
- Trabajo con una formación vocacional como empresario, técnico, especialista en informática, enfermera, artista o equivalente
- Profesional con una formación académica o equivalente (pero sin tener empleados a su cargo)
- Puesto como superior de uno o más subordinados (sin que ninguno de ellos tenga a su vez más empleados a su cargo)
- Puesto como superior de uno o más superiores con subordinados a su cargo



Appendix C-Overview Sample Characteristics

Figure 1

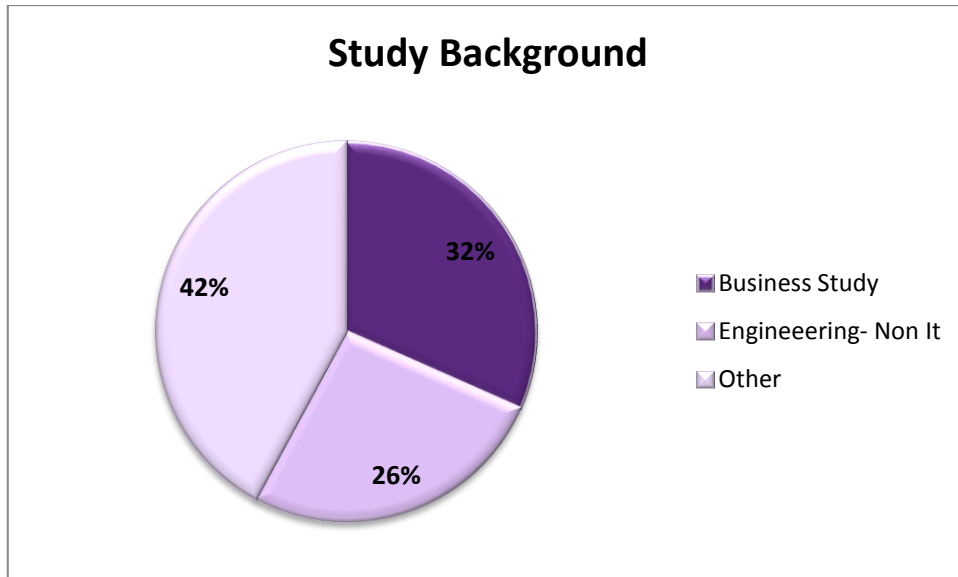


Figure 2

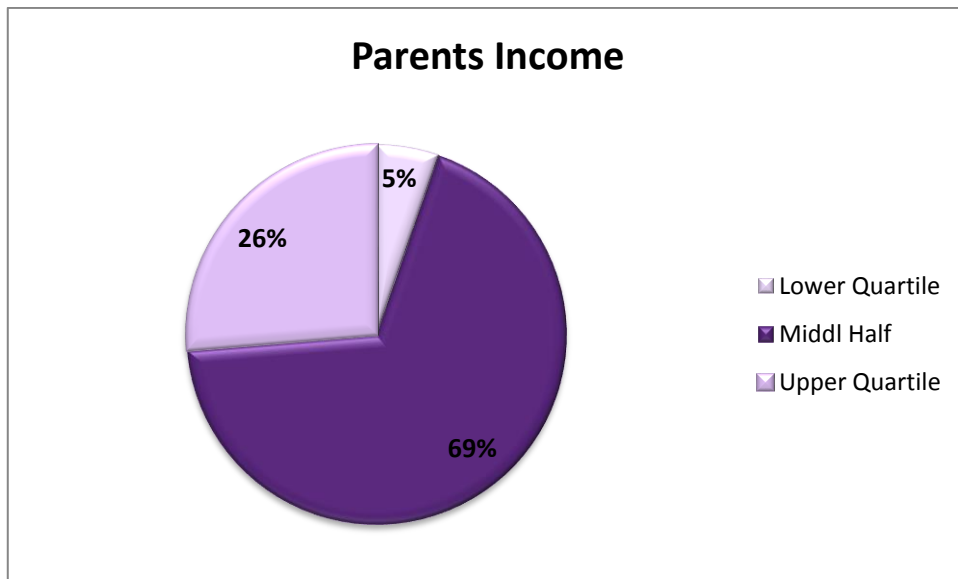




Figure 3

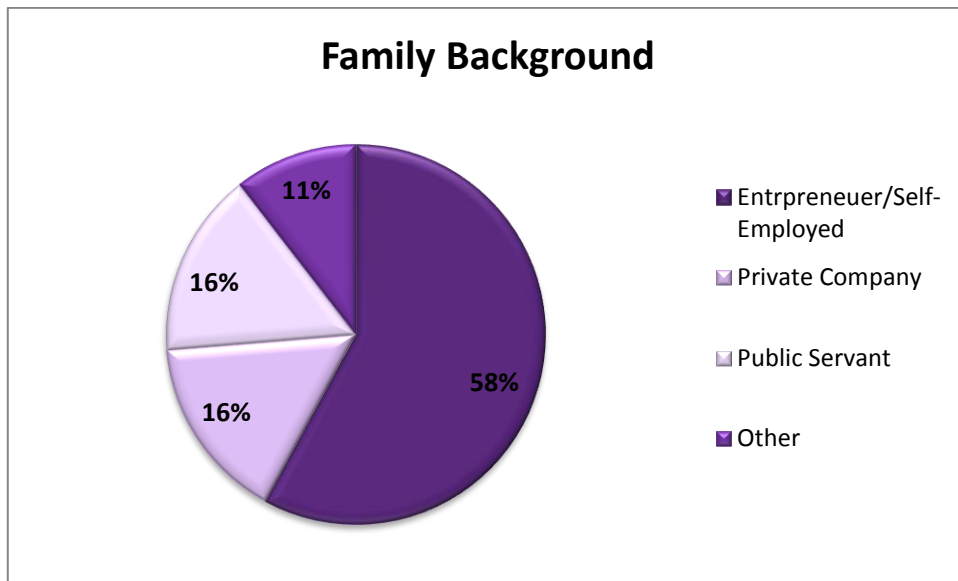


Figure 4

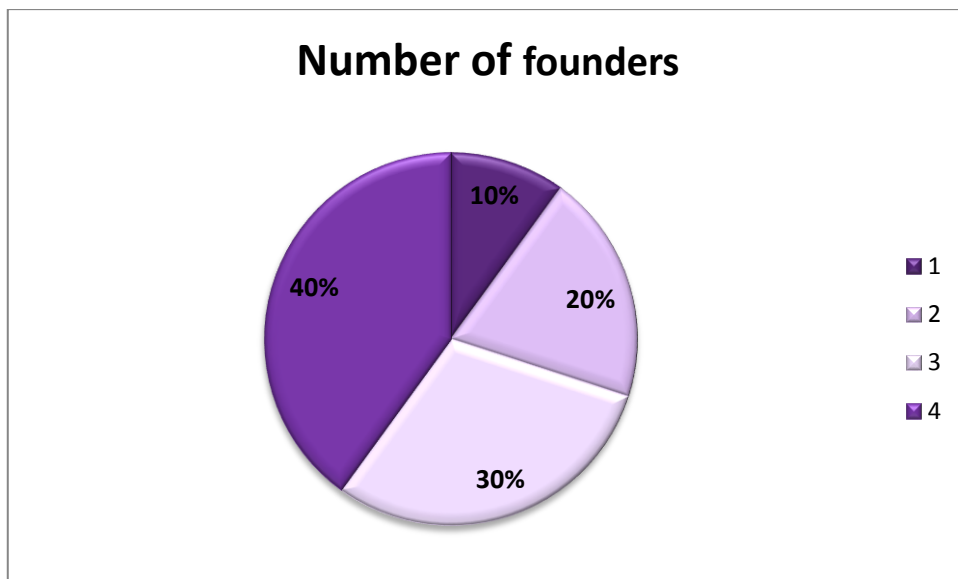
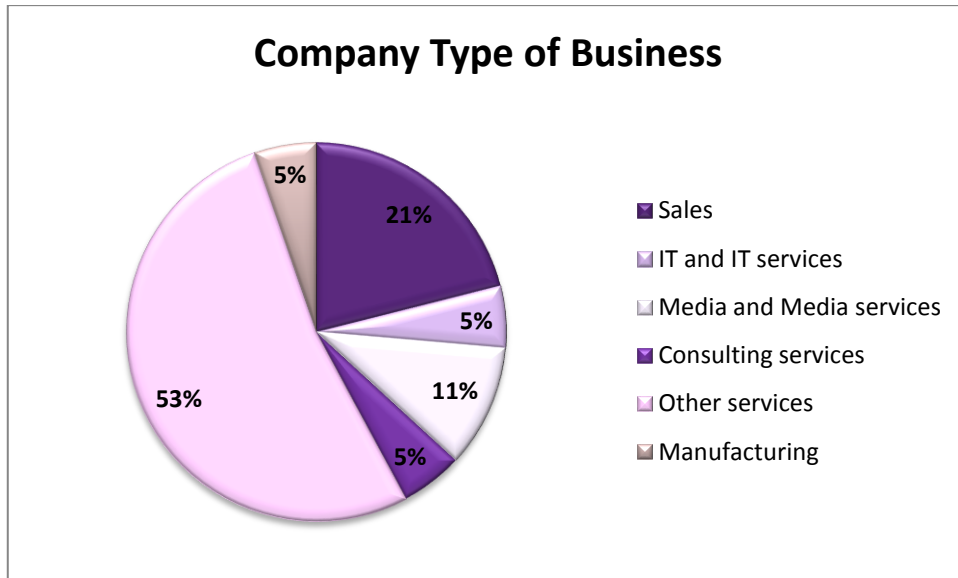




Figure 5





Appendix D- Overview Operationalization

Table 1

Calculation for VSM

Index	Formula
Power Distance Index	$PDI = 35*(m07-m02) + 25*(m23-m26) + C(pd)$
Individualism Index	$IDV = 35*(m04-m01) + 35*(m09-m06) + C(ic)$
Masculinity Index	$MAS = 35*(m05-m03) + 35*(m08-m10) + C(mf)$
Uncertainty Avoidance Index	$UAI = 40*(m20-m16) + 25*(m24-m27) + C(ua)$
Long Term Orientation Index	$LTO = 40*(m18-m15) + 25*(m28-m25) + C(ls)$

Source: Hofstede, 2008

For example, “m07” stands for the mean score of question 07. “Mean scores should be calculated in two decimals.” (Hofstede, 2008, pp. 7) In general the index has a range of about 100 points. To get only positive results, the constant C (positive or negative) can be taken into consideration. It depends of the sample and does not interfere in the comparison between countries. (Hofstede, 2008)



Table 2

Intrinsic and Extrinsic categories

Intrinsic Motivation	Sub Category	Questions
	Work Situation	Q1: Me gusta mi trabajo Q2: Tenia un contrato fijo Q3: Tenia un horario flexible Q4: Mi horario de trabajo combinaba bien con mi vida privada
	Opportunity	Q7: Las tareas correspondian con mi nivel profesional Q9: Tenia un trabajo interesante en la empresa Q10: La empresa me apoyaba en la aplicacion de mis conocimientos laborales
	Challenge	Q16: Dejé mi trabajo, porque necesitaba un cambio Q17: Buscaba un nuevo desafío Q18: Quería trabajar en cosas que me gustaran
	Work Situation	Q5: Trabajaba más horas, que la estabilidad en el contrato Q14: He sentido algún tipo de discriminación en la empresa Q15: He estado un tiempo sin trabajo
	Necessity	Q11: La compañía recompensaba mis éxitos Q12: Sentía una falta de reconocimientos de mi trabajo Q13: Tenía oportunidades de mejorar mi escalafón laboral
	Reward	Q6: Tenia un salario justo, acorde a mis tareas Q8: Tenia un salario justo, acorde a mis compañeros Q19: Vi una oportunidad de aumentar mis ingresos Q20: Quería tener seguridad en mi trabajo/ingresos



Appendix E- Analytical Overview

Table 1

Distribution Causation and Effectuation

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	=	%
Causation																					
G	9	4	3	8	4	8	9	4	1	4	4	7	3	7	5	6	3	8	5	102	24%
R	6	1	5	4	4	3	3	3	6	6	4	3	5	7	4	2	3	4	7	80	19%
B	6	1	3	3	4	2	6	4	5	2	4	6	2	5	4	1	4	3	4	69	16%
K	5	4	11	6	3	7	6	7	2	6	5	7	4	8	4	3	1	6	5	100	23%
P	6	1	8	5	4	6	3	3	4	2	4	2	2	11	1	0	3	4	3	72	17%
X	0	0	1	0	0	0	2	0	1	0	0	0	0	2	0	1	0	0	1	8	2%
	32	11	31	26	19	26	29	21	19	20	21	25	16	40	18	13	14	25	25	431	100%
Effectuation																					
M	6	3	7	8	3	3	4	3	3	2	5	5	6	12	8	3	4	7	11	103	25%
L	5	2	3	0	1	3	1	7	3	3	4	6	4	6	3	1	2	5	2	61	15%
A	3	0	1	3	3	3	3	4	2	6	2	8	6	6	4	5	2	4	3	68	17%
E	5	5	9	10	1	10	4	4	6	7	8	9	4	17	7	3	4	4	5	122	30%
C	5	1	2	0	2	5	2	1	3	2	2	3	4	3	0	1	1	1	1	39	10%
N	0	0	0	0	0	0	1	2	1	0	1	1	0	2	0	4	1	2	0	15	4%
	24	11	22	21	10	24	15	21	18	20	22	32	24	46	22	17	14	23	22	408	100%
Total	56	22	53	47	29	50	44	42	37	40	43	57	40	86	40	30	28	48	47	839	
%Caus	57%	50%	58%	55%	66%	52%	66%	50%	51%	50%	49%	44%	40%	47%	45%	43%	50%	52%	53%	51%	
%Effect	43%	50%	42%	45%	34%	48%	34%	50%	49%	50%	51%	56%	60%	53%	55%	57%	50%	48%	47%	49%	



Table 2- Correlation Causation and Effectuation

	Correlation									
	Goal-driven	Expected returns	Competitive analysis	Avoid contingencies the future	Prediction of the future	Means-based	Affordable loss	Use of alliances	Embrace contingencies	Creation of the future
Goal-driven	1.000									
Correlation Coefficient		-0.118	0.234	.393	0.171	0.284	0.003	0.297	0.134	-0.036
Sig. (1-tailed)		0.315	0.167	0.048	0.242	0.119	0.495	0.106	0.293	0.441
N	19	19	19	19	19	19	19	19	19	19
Expected Returns		1.000								
Correlation Coefficient			0.279	-0.014	.395	.470	0.253	0.121	0.379	.623
Sig. (1-tailed)			0.124	0.478	0.047	0.051	0.146	0.311	0.055	0.002
N		19	19	19	19	19	19	19	19	19
Competitive analysis			1.000							
Correlation Coefficient				0.014	0.251	0.281	0.306	0.034	0.183	0.209
Sig. (1-tailed)				0.477	0.149	0.122	0.101	0.442	0.227	0.196
N			19	19	19	19	19	19	19	19
Avoid contingencies				1.000						
Correlation Coefficient					0.348	0.247	0.32	0.22	.568	0.103
Sig. (1-tailed)					0.072	0.154	0.09	0.183	0.006	0.337
N				19	19	19	19	19	19	19
Predict the future					1.000					
Correlation Coefficient						0.283	0.12	-0.343	.410	.602
Sig. (1-tailed)						0.12	0.313	0.075	0.041	0.003
N					19	19	19	19	19	19
Means-based						1.000				
Correlation Coefficient							0.173	0.104	0.375	0.157
Sig. (1-tailed)							0.239	0.337	0.057	0.26
N						19	19	19	19	19
Affordable loss							1.000			
Correlation Coefficient								.407	0.387	0.305
Sig. (1-tailed)								0.042	0.051	0.102
N						19	19	19	19	19
Use of alliances								1.000		
Correlation Coefficient									0.113	-0.082
Sig. (1-tailed)									0.323	0.37
N						19	19	19	19	19
Embrace contingencies									1.000	
Correlation Coefficient										0.375
Sig. (1-tailed)										0.057
N						19	19	19	19	19
Create the future										1.000
Correlation Coefficient										
Sig. (1-tailed)										
N						19	19	19	19	19

Spearman's rho



Table 3

Extrinsic Motivation

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of items
0,906	0,906	7

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if item deleted
Q6	15,37	58,579	0,856	0,84	0,878
Q8	15,32	56,45	0,901	0,931	0,871
Q11	15,53	58,93	0,773	0,684	0,886
Q13	15,84	60,807	0,774	0,828	0,887
Q12	15,95	64,497	0,605	0,646	0,904
Q13	16,63	68,246	0,493	0,652	0,915
Q5	15,26	59,649	0,66	0,657	0,901

Intrinsic Motivation

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of items
0,931	0,934	8

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if item deleted
Q1	22,21	101,509	0,921	0,888	0,911
Q2	22,16	103,585	0,688	0,748	0,929
Q3	23,05	106,608	0,763	0,828	0,922
Q4	22,68	107,117	0,764	0,819	0,922
Q7	22,26	101,205	0,822	0,839	0,918
Q9	22,53	102,708	0,958	0,953	0,909
Q10	22,89	104,433	0,763	0,821	0,922
Q16	22,74	115,094	0,481	0,63	0,942



DECLARATION OF AUTHENTICITY

I, Daniela Hampp, certify that this thesis does not incorporate without acknowledgement any material previously submitted for a degree or diploma in any university; and that to the best of my knowledge and belief it does not contain any material previously published or written by another person where due reference is not made in the text.

Signature

16.09.13

Date

Daniela Hampp

Name in Block