



UNIVERSITY OF GOTHENBURG
SCHOOL OF BUSINESS, ECONOMICS AND LAW

Risk propensity of entrepreneurs

- A study of underlying factors in background and
personality in comparison with managers

Writers:

Helene Landqvist 851216-7605

Petra Stålhandske 840128-5526

Supervisors:

Björn Remneland-Wikhamn

Wajda Wikhamn

Abstract

The purpose of this paper is to evaluate whether the risk propensity of entrepreneurs is different from others. We have compared this group to the professional field of managers, whose risk propensity we have put in comparison to the entrepreneurs. Our interest lies in examining this potentially superior risk propensity of entrepreneurs and the underlying factors for this; personality and the background factors.

The previous research in this field supports the notion that entrepreneurs indeed are increasingly risk prone than others, though this has been widely debated amongst the discourses in the field.

To enable us doing this comparison, we have conducted a survey amongst the two groups. To help us gain further insight into the results collected from our survey, we performed interviews with representatives from the two groups in focus. The results were then cross-referenced and analyzed to highlight the associations, dissimilarities and the possible explanations for these.

The results of our study strengthen to some extent the previous research; there are differences in risk propensities in the two participating groups. Entrepreneurs are more risk prone in the work life than managers, but seem to be less willing to take risks in non-work environments, such as driving, sports and financial matters. Entrepreneurs as a group show that they to a greater extent are less willing to take risks in financial investment decisions than the managers. The risk taking of entrepreneurs does not increase in relation to an increasing income, which it in fact does for managers.

Our research provides a contribution to the researching field of entrepreneurship with a further understanding of Swedish entrepreneurs. However, our study contains a fairly small sample and we therefore strongly recommends that further studies is performed in this area of research.

Table of Contents

Abstract.....	1
1. Introduction	4
1.1 Central concepts.....	11
2. Theoretical framework	6
2.1 The pioneering theories of entrepreneurship	6
2.2 Modern research fields	7
2.3 Entrepreneurship today	7
2.4 Risk taking	8
2.5 Personality traits	9
2.6 Entrepreneurial background	10
2.7 Entrepreneurial spirit	10
2.8 Problem definition.....	5
3. Methodology	13
3.1 Research approach	13
3.2 Research method	13
3.3 Respondents	14
3.3.1 Selection of respondents	14
3.4 Collection of data.....	14
3.4.1 Survey content.....	14
3.4.2 Constructing the survey.....	16
3.4.3 Conducting the survey.....	17
3.4.4 Conducting the interviews	18
3.4.5 Processing data from interviews	18
3.5 Quality of the thesis	18
3.5.1 Literary sources	18
3.5.2 Weaknesses	19
3.5.3 Reliability	20
3.5.4 Validity	20
3.5.5 Delimitations	21
3.6 Criticism of sources	22
3.6.1 Literary criticism.....	22
3.6.2 Criticism of data.....	22
3.6.3 Criticism of response rate.....	22
4. Empirical evidence	23
4.1 Survey.....	23
4.1.1 Sample.....	23

4.1.1.1 Distribution of our sample.....	23
4.1.2 The results from the survey	25
4.1.2.1 Risk.....	25
4.1.2.2. Personality.....	31
4.1.2.3. Background	35
4.1.2.4 Entrepreneurial spirit	38
4.2 Interviews.....	38
4.2.1 Interview with the entrepreneur	38
4.2.2 Interview with the manager.....	40
5. Discussion	43
5.1 Conclusion.....	47
5.2 Further research	47
References	48
Appendix 1.....	50
Appendix 2.....	52
Appendix 3.....	59

1.Introduction

In this chapter, we give the reader a brief introduction on the topic, where previous research and definitions are being presented. Lastly we will introduce our research aim and problem definition.

"The only "risk" which leads to a profit is a unique uncertainty resulting from an exercise of ultimate responsibility which in its very nature cannot be insured or capitalized nor salaried. Profit arises out of the inherent, absolute unpredictability of things, out of the sheer brute fact that the results of human activity cannot be anticipated and then only in so far as even a probability calculation in regard to them is impossible and meaningless. The receipt of profit in a particular case may be argued to be the result of superior judgment"

Frank H. Knight

"Risk, uncertainty and profit", 1921

The word "entrepreneur" originates from the French language and dates from the 14th century. In *Dictionnaire de la langue francaise* from 1437, several definitions are presented, where the most distinct definition is as follows; "*qui entreprend un bastiment pour un certain prix*", which refers to a person who undertakes constructing a building to a certain price (Landström, 2000). This ancient French definition is not too far from today's definitions; Entrepreneur; "*a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk*" (Dictionary.com) and "*someone who starts their own business, especially when this involves seeing a new opportunity*" (Cambridge Dictionary Online).

The definitions of this word are as many as there are practitioners, although the essence is clear; an entrepreneur is an individual who establishes a business and possesses the right to execute all decisions for the business, with the risk taking that this entails.

Despite some variance in all the definitions of entrepreneurship, a common theme is found in the entrepreneurship literature which revolves around differences in the predisposition among entrepreneurs towards risk-taking. It has been debated if entrepreneurs are in fact increasingly risk prone than the average individual (Parker, 2004). A further recurrent theme in the research of entrepreneurial personalities; some researches claim that personality traits are similar within the entrepreneurs as a group are as many as those that are differing, and some claim that there are actually personality traits that bind the entrepreneurs together as a group in comparison to managers. Additionally it has been recognized that self-employment runs in the family and that individuals with self-employed fathers have a higher likelihood of becoming entrepreneurs themselves (M. Caliendo, 2007, Parker, 2004).

Entrepreneurial spirit is yet another frequently debated theme amongst scientists, where the empirical evidence is inconclusive. Although, it has been recorded that Swedish family-business believes that interactivity in the families has been the keys for the success of the business, not the actual role of the business in the area in itself (Johannisson, 2009).

Our aim with this thesis is to examine whether entrepreneurs as a group are exceedingly prone to taking risks than managers, and if so what are the contributing factors? Are they to be found in the personal background of the entrepreneur or, in his or her personality, or perhaps in the two?

We wish to examine whether there is a substantial difference between managers' and entrepreneurs' risk propensities, personalities and backgrounds in order to determine if there exists a recipe for entrepreneurship.

1.1 Problem definition

In this thesis, we aim to examine whether entrepreneurs as a group are exceedingly prone to taking risks than managers. If so, is this a result of personality and/or family background and/or environmental influences?

2. Theoretical framework

In this section, we give an overview of the theoretical and empirical developments in recent decades from various researching fields. Based on this framework, we will analyze the results from our own survey and interviews.

2.1 The pioneering theories of entrepreneurship

Our treatment of the history of entrepreneurship will be brief, as many before us have summarized it well (Parker, 2004, Landström, 1999, 2005).

In the beginning of the 17th century, an entrepreneur came to be considered as a person who undertakes actions associated with risk taking. This often occurred when the state and a wealthy, competent person agreed upon erecting any type of construction, supply the army with equipment, etc. This usually entailed that the price was set and the entrepreneur carried the risk for any possible gain or loss of the project. This later developed into entailing most kinds of professional businesses. Richard Cantillon (1755) as cited in Landström (1995) contributed to this idea by adding individuals who take risks in agriculture and manufacturing as being entrepreneurs. Cantillon also founded the *risk theory of profit*; anyone who receives an uncertain income can essentially be regarded as an entrepreneur (Parker, 2004). Adam Smith wrote in his *Inquiry into the Nature and Causes of the Wealth of Nations* (1776) about the businessman in manufacturing as “the undertaker of a great manufacture”. His great admirer, Jean Baptiste Say, defined entrepreneurship as the combination of factors of production into an organism, and he provided both a description of the dealings of an entrepreneurs as well as the function of the entrepreneur in the economy of the nation. He also put forward the fact that the entrepreneur was not only a coordinator of the means of production - he was also the one who carried out these activities at his own risk (Landström, 2005).

The general idea of entrepreneurship from the 17th century to the 19th century did not have the same meaning as it has evolved into having today. In practicality, there were great limitations in starting a business. Commercially organized activities were often run as projects where the individuals involved went their separate ways as soon as the project was finished. The notion of businesses acting as autonomous subjects was questioned and it was debated whether it was morally righteous that businesses, not individuals, should be held accountable for contracts and other dealings. The real connection between entrepreneurship and business enterprising, as we know it today, was not founded before the age of industrialism (Holmqvist, 2009).

Richard Cantillon’s theories came to be divided into two lines of research during the 20th century, starting with Kirzner (1973), who stressed the fact that the entrepreneur acted as an arbitrageur who finds opportunities in situations that others have overlooked and profit by this special alertness. The second line of research developed, commencing with Frank H. Knight, highlighting the importance of uncertainty. According to Knight, entrepreneurs face uncertainty from the unknown availability of

natural resources, technological changes and fluctuating prices. Hence, entrepreneurs need to possess particular characteristics such as self-confidence, judgment, a venturesome nature, foresight –and luck. Thus Knight viewed individuals not as born entrepreneurs or non-entrepreneurs, but opportunists who can rightfully assess when the odds are favourable for their specific intentions. He further pressed on his premise that individuals do not have to become entrepreneurs; they make the choice themselves. They choose between being self-employed and some outside option, which usually is to be paid-employed; and they choose the occupation that offers them the greatest expected utility (Parker, 2004). It is this choice that has been the object of interest for behaviorists. The theories of Austrian economist Josef Schumpeter (1934) have been widely spread and used as starting point for many researchers of this field. He wrote about entrepreneurship as entailing innovation, and this ability came from the entrepreneur being an exploiter rather than a true inventor of new knowledge. The exploitations would, according to Schumpeter, be anything from the creation of a new product or method of production, opening of a new market, capturing a new source of supply or creating a new organization or industry. He viewed the entrepreneur not as a calculating utility maximizer but as a rare, unusual creature driven by instinctive motives (Parker, 2004).

2.2 Modern research fields

The researching field of entrepreneurship is still considered a relatively “young” area of research. Critics say that this research field is broad-ranging without clear limitations and lacking in clear, precise definitions of central concepts (Bull, Thomas & Willard, 1995). This results in the researching field not having a theoretical base that the discourses can strongly agree upon. The increasingly growing interest in entrepreneurship as a concept also leads to an increasing amount of self-proclaimed experts in the area. Coaches, lecturers and motivational teachers together produce millions and millions of published material that contribute to the ever-growing theoretical base for entrepreneurship as a phenomenon. This growing body of entrepreneurship and small business research might have prevented the development of a coherent research field that can further advance the field. According to Hans Landström (1995), the reason for this development is the fact that entrepreneurship is a multidisciplinary phenomenon which involves everything from the individual to the society as a whole. He further discusses that the absence of a univocal definition for the concept “entrepreneurship” leads to difficulties when comparing and interpreting the empirical results within different areas in entrepreneurship. In conclusion, one could view this particular research field as an inconclusive one in comparison to other, older, researching fields, and has quite a long way to go before it can be regarded as an established scientific discipline.

2.3 Entrepreneurship today

Hans Landström (1995) talks about the fact that we now have a fairly good perception of what sort of background breeds an entrepreneur. We know that many entrepreneurs have parents that are or have been entrepreneurs. We also know that most companies are founded by men, even though women increasingly are starting businesses (ITPS, 2008).

The vast majority of companies in Sweden are very small; the statistics for the year of 2008 showed that 68 percent of companies were sole proprietorships. 90 percent of companies in Sweden had fewer than five employees. Only one percent of companies had more than 50 employees and these accounted for 55 percent of the total employment in companies in Sweden, whereas companies with up to 50 employees account for 44 percent of employees in enterprises (ITPS, 2008).

2.4 Risk taking

Despite the variance in all the definitions of entrepreneurship, one common theme found in the entrepreneurship literature revolves around differences in the predisposition among entrepreneurs toward risk-taking. Risk-taking propensities differ from business to business and from individual to individual, although it is clear that without it, entrepreneurship would not be an object of fascination to the same extent as it is today. Risk-taking propensity could effectively be conceptualized as an individuals' orientation toward taking chances in any decision-making scenario.

The total risk management in a business could be seen from a number of different perspectives; *strategic-, tactical- and operational risk management*. The strategic focuses on risks from the business' strategic goals which could include new types of risks in itself (launching a new product on a new market, new innovations, etc.). The tactical risk management aims to handle the tactical decisions of the business and thereby takes responsibility for handling the risks associated with the yearly planning. The operational risk management is related to the daily operations of the business (Wendestam, 2008).

Knight (1933) makes a distinction between risk and uncertainty, where uncertainty is a factor that is uncontrollable, whilst risk is fully computable. He argues that the role of an entrepreneur is handling this factor of uncertainty, which is not computable. This requires a person who takes on the responsibility of the decisions, which entails taking the consequences for the uncertainty that comes with the particular situation. In any business, there are risks. These risks are handled in different ways, although ultimately, one or a few people take the greatest risk when it comes to the survival of the business; the entrepreneur. This responsibility requires an individual that is not adverse to risk, which is one of the most commonly attributes the general public uses to describe an entrepreneur. McGrath et. al. (1992) confirmed this notion in based on their research of the 3000 respondents consisting of entrepreneurs and cooperate managers in 13 countries. They utilized the theories of Geert Hofstede (2005), which included the four cultural dimensions. They found, amongst other results, that in a number of quite different societies, entrepreneurship is associated with a low uncertainty avoidance level, which implies a high risk propensity. Amit, Glosten and Muller (1993) support this in their examination of entrepreneurs, in which they found that entrepreneurs as a group have a above-average propensity to taking risks.

Research has found that, more than any other factor; it is risk-taking that distinguishes the small business owner-manager from the corporate manager. There is a measure of riskiness inherent in

business ownership that is not necessarily present in the managerial role (Stewart et. al. 1999). Norton and Moore (2002) conclude from their research amongst entrepreneurs and non-entrepreneurs that the two groups show no difference on risk taking propensity, although they did find evidence for the hypothesis that entrepreneurs tend to assess risk more favorably. Palich and Bagby (1995) also found that entrepreneurs generally view the same business situation more optimistically than that of managers. This would mean that the entrepreneurs are more prone to view the same situation as having more positive attributes and more potentially positive outcomes in comparison to managers. In effect, this would imply that these individuals view the risk factor as being smaller in a specific situation, than would managers.

2.5 Personality traits

After World War II, focus shifted from trying to explain, describe and understand entrepreneurship, into trying to develop it. Out of necessity, it was crucial to stimulate and foster entrepreneurs so that they could rebuild the businesses that were suffering and were lost in the wars. The field of behaviourism developed through behavioural scientists and especially psychologists, who saw an opportunity to seek out what attributes in a man that would constitute a good businessman (Landström, 2005). In the research field of behaviourism, researchers find it essential to classify the entrepreneurs both in regards to other leaders as well as within the group of entrepreneurs. One of the most prominent researchers in this field was American personality and motivation psychologist David McClelland, who believed that motivation was the key to success, and that this was what drives a successful entrepreneur (Landström, 2005). Sexton and Bowman (1985) points to the differences between business managers in larger corporations and entrepreneurs, where they found that the entrepreneur is an individual who prefers impersonal to personal relationships, finds it difficult to find compassion for other people's problems, have a high self-esteem, demands control, willingness to adjust to change and a desire for autonomy.

In their review of the role of psychological factors in entrepreneurship research, Amit, Glosten and Muller (1993) identified four traits of the entrepreneur;

1. *Need for achievement.* They identified the need of the entrepreneur to have a role as the "business hero", who promotes the importance of entrepreneurial achievement to subsequent generations.
2. *Internal locus of control.* Another trait is that the individuals' innate belief is that their performance depends largely on their own actions, rather than that of external factors. This is referred to by psychologists as an "internal locus of control".
3. *Above-average risk-taking propensity.*
4. *A tolerance of ambiguity.* It is proposed that entrepreneurs have a greater capacity than employees for dealing with environments where the overall framework is poorly defined.

Simon C. Parker (2004) mentions additional personality traits claimed throughout the years by various researchers; "Type A"-behaviour, which is characterized by competitiveness, aggression, a striving for achievement and impatience. Another trait is over-optimism.

The research in entrepreneurial personalities is extensive and has yielded an array of different results throughout the years; some researchers claim that the personality traits that are similar within the group are as many as those that are differing, and some claim that there are actually personality traits that bind the entrepreneurs together as a group in comparison with managers.

2.6 Entrepreneurial background

It has been recognized that self-employment tends to run in families (Parker, 2004). There are many reasons as to why having a self-employed parent might increase the probability that their child chooses to be self-employed himself. The parents might offer an informal introduction into business methods and processes, transfer business experience, provide a capital base, access to business networks and offer consultancy. This self-employment culture breeds an individual that have a more pro-business attitude than that of a person who has not had this sort of influence. M. Caliendo et.al. (2007) confirmed this in their research as they found that that individuals with a self-employed father has a higher likelihood of becoming entrepreneurs themselves.

2.7 Entrepreneurial spirit

Bengt Johannisson (2009) writes about the difference between "genuine" entrepreneurs and those running "bread and butter"-businesses. The former is often favoured among academics as they are associated with opportunity construction and continuous firm growth. The latter, the more traditional small firms, are presumably only concerned with economic survival and risk avoidance, much because of the fact that their income from the business often constitute the income for the owner's family. Smaller firms are usually considered to be reactive rather than proactive in their dealings. Johannisson questions these preconceptions and has found from his research of some of the fastest-growing firms in Sweden, most of which are family-businesses and located all over the country, that they are by no means a confirmation of these assumptions made by the outside world. In fact, only a small minority (one out of ten) consider the financial resources as being the most important factor for the company. They also recognize either the human or social capital as being essential for their firms, and that neither proactivity nor reactivity is the key – but interactivity is. The most common denominator for these firms is the importance of social embedment in the community. This embedment is increasingly prominent in the regions in Sweden that are considered as being industrial districts – entrepreneurial clusters. There is a mutual dependence between the businesses and their leaders on one hand and the local community on the other, to create a network. Each network provides a multiplicity that can be used to deal with a global environment, for example for scanning information and enacting opportunities. This in turn promotes the opportunities available for new entrepreneurs to enter the same network, and as a result a type of eco-system is created in the region to further promote entrepreneurial activity in the region.

2.8 Central concepts

The core terminology used to explain the results from the empirical data is based on the theoretical framework of this thesis.

Entrepreneur

According to Swedish Nationalencyklopedin, an entrepreneur is “*an enterprising person who starts new businesses and enters into new projects*“. For this thesis, we define an entrepreneur as an individual who has founded one or several businesses.

Manager

A manager for this thesis is an individual who runs and has the responsibility of the operational and/or strategic management of a business, but has not himself founded the business.

Risk

Risk has many definitions. For our research, we define risk as the degree of uncertainty and potential gain or loss that follows a certain decision or decisions.

Risk behaviour

In this thesis, we define a person's risk behavior as how an individual handles the above mentioned risk. In extension; what choices a person makes in choosing between alternatives containing different levels of risk.

Risk propensity

We define an individual's risk propensity as an accumulative result from the risk tendencies of this person. This is in effect more of an elementary and profound trait or behavior which is a part of a person's whole persona.

Risk aversion

When a person is risk averse, he or she will, in general, try to avoid to take risks.

Risk perception

Every individual's perception of risk in a given decision will differ; some will weigh in a higher risk factor in the generated profit, some will evaluate the higher risk factor in the strategic outcome. To choose to take the risk although the perception of the aggregative risk in a decision is high is to have high risk propensity. This will always have to be compared to this individual's own evaluation of different risk related decisions.

Personality

For evaluating our respondents' personality, we allow them to grade their own personalities based on how they view their own personalities. In doing so, we take the risk of receiving answers which not reflect the true picture of the individual, due to the lack of insightfulness of the individuals themselves.

Personality traits

The traits used in this survey is based on common attributes frequently used by the general public to describe entrepreneurs. The traits included are by no means or measure exhaustive or complete.

Entrepreneurial background

In this thesis, we classify an individual as having an entrepreneurial background if his or her father or mother could be identified as an entrepreneur in accordance to the definition above.

Entrepreneurial spirit

A perceived existing entrepreneurial spirit in an area refers to entrepreneurial activity/climate in the climate.

3. Methodology

In this chapter our methodology is presented. We introduce our research approach, the design and execution of the survey as well as the interviews and ultimately the quality of the thesis.

3.1 Research approach

This thesis applies a deductive research approach. In a deductive research approach the purpose is to draw conclusions about specific situations with the basis in relevant theory (Newman, Isadore & Benz, Carolyn R. 1998). We argue that the deductive research approach is well suitable for the purpose of this study as we base our own research on published material, models and approaches.

The area of risk behavior is a widely covered one, ranging from the fields of behaviorism and psychologists to leadership and organization. The existing approaches and results are as many as there are researchers, as risk behavior and risk propensity have many fluid definitions that are not always easy to agree upon among the existing researching discourses. We do not wish to, in any way, to define the various variables involved in this thesis to be systematically and universally functional for the different researching fields, but we have put a large amount of effort into defining the variables in such a way as it is clear to why the specific variables are meaningful in our research approach.

The purpose of our thesis is to research how common a particular behavior or approach is of a certain group of individuals; entrepreneurs. To be able to make a comparison, we chose to put the behavioural pattern of managers in contrast with that of entrepreneurs. The reason as to why the groups of managers could pose a comparable subject group is due to the managerial similarities of the two groups and the similarities of everyday work related tasks in both groups. Our main objective is to essentially conclude if or if not the commonly occurring behavior- and personality traits attributed to entrepreneurs reflect a true picture. In the part of the survey where the personal facts and background-related questions are given, the purpose is to eventually find some sort of covariance in the background and/or personality and risk propensity. We cannot for certain say that an observed covariance derives from certain causation, although it could be an indicator that the value X could quite possibly be affected by value Y. Our research approach is not to find the causations, but more to find the numerical connections among the respondents.

3.2 Research method

The research methods available for statistical purposes are quantitative and qualitative methods. The qualitative method provides a more in-depth view of the data, although the statistical analysis is rather limited with usage of this method. The quantitative method requires numeric values that indicate how much or how many and provides more alternatives for statistical analysis and generalizations (Anderson et. al. 2009). We have chosen to conduct a survey as a method to gather our empirical,

quantitative data in order to make identify the similarities and differences among the respondents. To get a further insight in into the possible explanations for these similarities and differences, we will provide the results from two more in-depth interviews with one entrepreneur and one manager to gather qualitative data.

3.3 Respondents

3.3.1 Selection of respondents

Our aim in the implementation of this survey is to be able to identify and compare the similarities and differences of the two participating groups in our survey. When collecting data from surveys, you almost exclusionary wish to make use of your data to be able to make a prediction about the entire population in a fair matter. For example, you would like to be able to state that a given percentage of the women of a population believe or act in a specific manner (Trost, 2007). Our aim in this thesis is to be able to identify possible differences and similarities between the two categorical groups. Smith et al., (1988) selected 15 entrepreneurs and 13 managers and had them answer a set of questions about a specific decision making scenario. We will craft a similar setup for our survey.

In selecting a sample, the selection could either be random or non-random. Our selection of our respondents that conclude our sample would be classified as non-random, as we have not randomly (bound or non-bound) selected our sample. Our selection of our sample could be categorized as somewhat of a *convenience sample* (Trost, 2007), as we have posted our introductory text of the survey (see appendix 1) on internet-based forums, hoping for the goodwill of the members of the internet-community to take the survey. Since these forums direct themselves toward managers and/or entrepreneurs, our assumption is that the participating members in fact possess this particular role and therefore constitute the suitable respondent base for our research.

For the interviews conducted after the collection of data from our survey, we chose to interview two individuals who corresponded well with the mean values of factors such income, company size, operating profit, and age as in our survey. The interviewees were selected from our personal networks and had not previously taken part in the survey. By performing the interviews, we believe we can gain the insight needed to analyze the underlying reasons to the risk behaviour of both groups.

3.4 Collection of data

3.4.1 Survey content

The quantitative data in this thesis consists of primary data collected from a survey.

We have divided the content of the survey into three parts, each treating the different aims of our research; background, personality and risk propensity.

For the personality part, we have chosen to use a selected number of attributes that are often used to describe entrepreneurs and leaders (Filion, L.J, 2007), and the antonyms belonging to these

attributes, in order to evaluate the respondents' personality types. The attributes we have used range from energetic and optimistic to flexible and trusting.

To assess the respondents' perception of risk, we wanted to take use of already existing and validated tests previously used to assess risk propensity. This much because of the complexity of the subject, and also because we are of the opinion that the existing research in this field offer us an opportunity to make use of this methodology. We have chosen to make use of two validated and previously utilized tests where the respondent is forced to evaluate and choose between various investment options and assess their own risk propensity.

The first part is a risk evaluation form used by the German Socioeconomic Panel, which is part of a larger survey given to the German public (German SOEP, 2004). The German Socioeconomic Panel is considered an established representative panel survey containing detailed information regarding the socio-economic situation of about 22,000 individuals living in 12,000 households in Germany (Caliendo et.al. 2009).

The second part is part of a risk test used by Forlani and Mullins in their research of perceived risk and risk propensities of American entrepreneurs in their new business ventures (Forlani and Mullins, 2000). The part we have chosen to include in our survey involves the "*scale of risk propensity*", in which respondents choose the alternative that they would have chosen in two simulated situations, of which one alternative is mathematically the more risky alternative than the other, which is without risk. The third part of the risk test constitutes of two additional risk-related questions that we consider relevant to the aim of our research.

To evaluate the respondents' backgrounds and general personal facts, we have included a simple factual form, which we have conducted ourselves. This section of the survey could be viewed as an attempt to classify the respondents. These classifications are in many cases only relevant to this particular survey, as many of the definitions are difficult to specify. Our definitions are clearly specified in the beginning of this thesis, and it is in accordance to these definitions we have classified our respondent base. These types of questions could more than often be described as delicate and they have to be formulated in such a way as to not take the risk to offend the respondents or leave them with the feeling that the survey is impertinent or rude. Take age, for example, which for some people can compose a fairly delicate subject. According to Trost (2000), a way to avoid people taking offense from this question by having to disclose an exact age, is to use intervals such as age 15-24, 25-34 and so on. Even though the respondent will have to disclose which age interval they belong to, they do not have to specify an exact age. In our survey, we have chosen to use the different intervals to not risk having any of our respondents' taking an offense from the survey.

These three parts altogether, we believe constitute the necessary foundation for us to be able to provide our thesis with a true picture of the risk behavior of entrepreneurs and managers.

3.4.2 Constructing the survey

One of the weaknesses of collecting statistical data, both with the use of qualitative and quantitative methods, is that the respondents tend to provide answers that are socially acceptable or desirable, and very much so in areas such as personality traits, attitudes, values and behaviour. This phenomenon is especially prominent in qualitative methods, such as interviews, where the interviewee can feel a need to be give an impressive image of his or her persona (Wärneryd, 1990). To minimize the risk of this systematic error occurring and affect our collected data, we chose to opt for one quantitative and one qualitative, both anonymous methods, to increase the possibility that our data will give a more honest and accurate picture of the reality of entrepreneurs and managers.

When performing a statistical study, the qualities measured are called *variables*. These are divided into *quantitative (numerically measureable) variables* and *category variables (non-numeric or qualitative variables)*. For quantitative variables you will further divide them into *discrete variables* and *continuous variables* (Körner, Wahlgren, 2002). In our survey, we include all of these variables, and we have tried to assign each variable with scales that describe the variable in an accurate way. The quantitative method within behavior- and social scientific usually involves variables that are based upon *order of priority-, ranking- or ordinal scales* or *hierarchies*. These variables do not include given intervals with equal distances of the different levels of the scale. It therefore makes it possible for the respondent of the survey to supply a rating in accordance to “larger”, “higher”, “better than”, “smaller”, “lower”, “worse” (Trost, 2007). Since the aim of our survey very much includes a mapping of the different opinions of managers and entrepreneurs, these types of scaling serves as an important contribution to the results of our survey.

Another variable that is included in our survey is the *nominal scale*. With the nominal scale, there is no necessarily given order of the “values” of the variable. One of the most common nominal scale within a variable is the variable “gender” that can only take the form of “male” or “female” (Trost 2007). In our survey we include several nominal scales to further investigate the demographic positioning of the respondents.

According to Wärneryd (1990), it is important to place the more sensitive and delicate questions such as questions regarding income, later on in the survey, to not risk leaving the respondent feeling any aversion to the survey that could affect his or her responses to the remaining questions. This is the reason as to why we have chosen to start off the survey with the part that concerns their personality, which does not contain questions that might leave the respondent feeling any need to impress. The part that concerns the respondents’ income, education and corporate background and position, is therefore located last in the survey.

In constructing a survey, it is essential to formulate the answering alternatives in such a way that it facilitates for the respondent to give an answer that reflects the reality. Wärneryd (1990) argues that in rating the *ordinal scales* available for a question regarding attitudes could be of 5, 7, 9 or 11 alternatives. He also argues that supplying the respondent with a neutral alternative in the middle of

the provided scale, could be risky, as many respondents have tendencies to choose the neutral alternative. We have considered this in the construction of our survey, and chose to avoid providing a neutral option in our scales, as we are of the opinion that forcing the respondent to choose an option that is closer to one extreme than a neutral side will give the data more substance.

3.4.3 Conducting the survey

According to Trost (2000), an important feature in the process of conducting surveys is standardization. As we have distributed our survey to a fairly large number of potential respondents, we have maintained a high level of standardization in the formation and distribution of the survey. One of the most essential factors of our research is to be able to make comparisons and cross-tabulations of the results from the surveys, of which we have made sure the layout of the survey is identical for every respondent.

Before distributing the survey to our respondents, we performed a pilot study of four subjects in our own networks. Ejlertsson (2005) talks about a suitable number of participants in the pilot study would be 10-20 people. We believe this number is unrealistic for the magnitude of our research, and practically not operable for our given time frame. For our pilot study, the participants' task was to take the survey and identifying potential weaknesses or unclarities of the survey. Professionally, two of the subjects were managers without having founded the company where they worked. The other two subjects were entrepreneurs and worked in the same company they had started. After performing the pilot study, we received some feedback from the respondents regarding the layout, the order of the questions and the available answering options. After adjusting the survey in accordance to the feedback, our judgment was that the survey was ready to be distributed to our main respondents. We had the same participants of our pilot study take the revised survey an additional two times to evaluate the reliability of the survey.

We have utilized the web-based program Webropol for the conduction of our survey. This program provided us with the possibility to compose our survey in a quick and easy way. The most important feature of Webropol is that after finishing the composition of the survey, an internet link was generated. We included this internet link together with our presentation of the research survey on the forums, which facilitated the response for the respondents in comparison to, for example, paper-surveys, and very much facilitated for us in later acquiring the results. It enabled us in quickly carrying out our survey, and left us with more time to actually analyze the results from it.

We chose to use social media for the distribution of the survey. This because social media is gaining a wider use in spreading information in the business world, and it also often requires the subject to participate more actively than when receiving a letter in the mail, where it is easier to ignore or forget about it.

In our distribution of the surveys we have used several channels in social media of which we have generated through contacting the people responsible for the web-site. We contacted around 15

professional sites and networks who direct their activities toward Swedish entrepreneurs and/or managers. We have attained approval from three forums to distribute our survey on their sites. The internet based forums we have used in the distribution are; www.foretagande.se, www.driftig.nu, www.shortcut.nu. We have also used the Facebook-page of Driftig.nu, to distribute our survey.

Our timeframe for conducting the surveys was from the 17th of april, 2011 to the 11th of may, 2011, giving us 25 days to gather the results for our research. Having even more time to conduct our survey would ideally have been better, although our judgment in this matter is that the people taking an active participation in these types of forums, would probably, if they were ever willing to, take the survey in this timeframe. Having it posted and therefore available to the users of the forums for an even longer period of time, would quite possibly have been unnecessary since it most likely would not have generated more response than what we acquired during the set timeframe.

During the timeframe, we have put out two short reminders on the forums to the users to take the survey.

3.4.4 Conducting the interviews

When conducting our interview, we followed the simple rule of ethics provided by Björn Häger (2007), which include; telling the interviewee what purpose the interview is for, showing consideration for interviewees not accustomed to interviews and not forging the interview in any way, but reporting exactly what is said in the interview. There is some risk of the interviewer affecting the situation in a way that leads the interviewee in a direction he or she would not otherwise had gone (Wärneryd, 1990). We did present the results of our survey for the interviewee for themselves to evaluate and return with their own assessment and theories of the results, but without assigning value to the meaning of the results.

3.4.5 Processing data from interviews

The interviews were conducted in Swedish, and are included in appendix 3. The results from the survey are situated in chapter 4.3. These results are translated according to the best of our abilities into English, and we do not believe that any vital information from the interviews have been lost in the translation.

3.5 Quality of the thesis

3.5.1 Literary sources

To gain an understanding of theory and empirical research in the field of entrepreneurs, leadership, statistics, questionnaires, behaviourism, etc, and thus developing our research aim, research problem and our hypotheses, we have primarily sought literature through Gothenburg University Library database (<http://www.ub.gu.se>) as well as in printed literary sources. We have also searched literature and research through the Google search engine (<http://www.google.se>).

3.5.2 Weaknesses

In an ideal situation, having all the same respondents taking the same survey in identical circumstances, would have been better in terms of standardization. In reality it is a limitation we do not have the resources to control, therefore this is a factor we accept and take into account in our analysis of the results.

Trost (2000) argues that answering options such as "always", "often", "seldom" or "never" relies of the respondents' own attitude regarding the question and that the frequency is put in relation to an estimation of what is more often or seldom. To one individual two times per week could be described as "often", and for the other individual it could mean "seldom".

Also, in questions that has an element of opinion; it might be difficult to get a full response of the respondent's true opinion, as the respondent is forced to specify one dimension in a question of which could have additional dimensions not supplied in the answering alternatives (Lantz, 2007).

Another potential weakness in our survey might be the respondents' different perceptions of the meaning of, for example, risk taking in an investment choice. Some individuals might not think of the situation as risky as others might. This is all dependent on an unnumbered amount of factors; income, upbringing, personality, wealth, etc.

Regarding the test-retest model we used in the form of a pilot study, Saris and Gallhofer (2007) mentions that this approach could be somewhat unrealistic. This due to the factors of memory effects, change of opinion and the fact that the model assumes that the measurement procedure in fact can be repeated a second time, which it according to Saris and Gallhofer (2007) can not

In the distribution of the survey, we have by using social media limited the results to coming from individuals with access to the internet. By using internet based forums, we have also limited our collected data to people used to taking an active role in these forums, such as taking surveys.

Hultåker (2000) argues that one could combine the web based survey with a regular postal survey, so that the acquired data includes both groups of the ones with access to the internet and the group with no access to the internet. We argue that this is unnecessary since 96 % of businesses in the Swedish commercial and industrial life have internet access (Statistiska centralbyrån, SNI 2007), and thus would imply that an addition of a postal survey is redundant in collecting our data.

Of these weaknesses, we consider our most profound one as being the fact that people used to taking web based surveys are most likely the individuals that took our specific survey.

When it comes to conducting interviews, especially conducting them after having collected data from another source such as through our survey; there are many pitfalls one could fall into. There is the possible risk in the interviewer subconsciously trying to strengthen his or her theories and not fully taking notice of any contradictive answers received from the interviewee (Lantz, 2007). Another weakness could be that of receiving socially desirable answers from the interviewee as the setup for interviews often leads to over- and underreporting (Wärneryd, 1990). We did try to ask the questions without assigning any sort of connotations to the questions, to avoid getting any systematic errors for our research methods.

One risk that is applicable for both our means of collecting our data, -survey and interviews, is that the process has been somewhat hastened, something that Annika Lantz (2007) points out as being one of the most common mistakes in conducting interviews. This is all due to the relatively small timeframe of which we have been given for writing this thesis. But we do believe that we have achieved in trying to gather data to use in our thesis in an appropriate way as well as have utilized the given timeframe in a suitable way.

3.5.3 Reliability

When collecting data for research through conducting surveys, one tries to translate and transfer the abstract and immeasurable into something concrete and substantial, and also making it measurable. This is referred to as *operationalization* (Körner, Wahlgren, 2002). Ejlertsson (2005) mentions in his book that it is in the process of operationalization where many researchers fail when constructing a survey. He suggests that the constructors should begin the process by dividing up the problem areas and further dividing up the areas in their respective components, to finally constructing the appropriate questions. In our process when constructing our survey, we have thoroughly divided up the areas of interest to our research to further construct the questions in such a way that they would fully cover the aim of our research. This to insure that, we have covered the areas to a full extent of which our research lies.

The reliability of a survey refers to whether repeated surveys would give identical results. If the question has a high level of reliability, the random errors are small. There are methods available to control the reliability of the survey. We chose to perform a version of the *test-retest method*, where the same respondents take the survey twice. If the answers are identical, the survey has high reliability (Ejlertsson, 2005). We had the same participants of our previous pilot study taking the test three times; once to discover any faults of the survey, and afterwards taking the revised survey one additional time, to finally taking the survey a third time with about one weeks interval. The results were identical except for two individuals who rated themselves one step further up the scale in the part that contained personality traits. From these results, we believe our survey has a high reliability. With the help of the results from the interviews conducted, we have gained additional reliability for our measuring methods, as they somewhat confirms or not confirms the results we gathered from our quantitative method.

3.5.4 Validity

The validity of a survey question refers to the questions' ability to measure what it is designed to measure. A question with high validity should have none or very small systematic error (Ejlertsson, 2005). When constructing our survey, we tried to design the questions as to minimize the systematic errors. It is difficult for us to, in any practical way, control the validity by comparing the given answers from the survey and comparing it to facts, in order to discover any under- or over reporting from the respondents. Ideally, having a data base to verify the answers to would have resulted in a more precise validity. In constructing our questions, we have used *operational definitions*, which is when you express how you will measure what you intend to define (Körner, Wahlgren, 2002). In our case, we are

measuring the areas of our survey with a corresponding method of measurement; Personality with a specific personality test, risk propensity with validated tests regarding risk evaluation, and formal facts as correlation factors.

In regards to falling-off, there are many different numbers of exactly how high of a answering frequency a survey is allowed to have without being described as to having a low validity. The percentages vary from 65 % to 90% (Kylén, 1994). In our research for this thesis, we gather that the most common percentage mentioned is around 80-85 % when it comes to answering frequencies in postal surveys. In conducting a web based survey, the risk of having an even higher the falling off is relatively high. We have tried to minimize the falling off by including a cover letter in the posts of the forums, where we describe the purpose of our research and present the survey as the form of measuring method that we are using. According to Körner and Wahlgren (2002), this is one of the ways as to minimize the falling off. We believe that we have performed all available courses of actions to minimize the falling off, although as it is a web based survey, we cannot limit the amount of individuals that indeed will click on the link accompanying the survey, without taking the survey, thus reducing our statistics. If the falling off is substantial, it sabotages the possibility to generalize the results of the research (Ejlertsson, 2005).

From the collection of our data, we conclude that out of the 68 people who clicked on the internet-link provided, 39 people took the survey successfully. That gives us a response rate of 57,35%. Considering the respondents are a difficult target group for questionnaires of this type, as they are typically busy businesspeople with little spare time on their hands, we are satisfied with the response rate of our survey. Considering the fact that Norton and Moore (2002) received a response rate of 11%, and Forlani and Mullins (2000) received a response rate of 14%, both groups with a similar setup as ours.

3.5.5 Delimitations

When developing an instrument that measures individuals risk propensity, one of the difficulties is to try to include as many elements in the questions as needed as it would in a real situation, which also Forlani and Mullins (2001) points out. When doing this, many external factors are neglected, especially since individuals require different facts when evaluating a risk decision. In the questions that are included in our survey that involve risk evaluation, the respondents might have been forced to choose an alternative even though they would have required further information in evaluating the decision. Our sample could be considered as being relatively small, which is much due to the limited time frame we have been given for this thesis.

Even though our results from our survey could be considered as having a relatively small range when it comes to, for example, the age of the respondent, company profit and education level, it would have been more interesting to be able to include companies that have a larger amount of staff and companies having even larger profit. The reason as to why our results are comparatively limited in that regard, we believe is due to the types of forums we have chosen for the distribution of our survey.

Out of the data collected from our survey, we could have analyzed our data even further, but we have chosen the aspects most relevant to our research aim as well as to the thesis as a whole.

3.6 Criticism of sources

3.6.1 Literary criticism

In our research of the various fields that involve entrepreneurship, behaviourism, leadership and psychology, we have selected the sources that we find relevant to this thesis and to our research aim. The theoretical framework included in this thesis is by no means conclusive and a summation of the research available in these fields, but only a small section of it. The theory we have selected in our theoretical framework we believe is the framework essential for the readers of this thesis to gain insight and a full understanding of our main theory on which we use as our base for our construction of the survey and the following analysis of the results from it.

3.6.2 Criticism of data

We have also as clearly as possible, explained to the respondent, - both in the survey as well as in the interviews, that they will remain anonymous to us, and thus also in the accumulated results on which we base our research thesis. Björn Häger (2007) argues that promising anonymity is a price that might be paid to not being left with a distorted version of the answers. We consider this a factor that minimizes the risk of the respondent feeling the need to supply us with answers that he or she believes we are looking for, and therefore answers more truthfully to the survey.

3.6.3 Criticism of response rate

One possible weakness is the difficulty determining the actual response rate for our survey. The networks used to distribute our survey all have quite a sizeable number of registered members, although most of them never viewed the post. This could be due to a limited activity on all the forums because of inactivity in the network, lack of interest, etc. The viewing rate for all the forums is around 0,7%, when based on the amount of members registered on the forum, which is not a reasonable rate considering the activity on all the forums, which is not in proportion to the registered members. For the other forums; foretagande.se has 18 000 members and generated 237 viewings. Shortcut.nu has 70 000 members and generated 289 viewings. That gives us a total viewing rate of 5,96%.

The actual response frequency from all the distribution channels was 39 answers out of 68 who actually clicked on the internet link; which gives us a response rate of 57,4%. Out of these 39 respondents, 25 consist of entrepreneurs and 14 of managers.

4. Empirical evidence

In this chapter, the results from the survey and the interviews are presented and analyzed as a basis for the discussion of this thesis.

4.1 Survey

4.1.1 Sample

In order to contact possible respondents for our survey, our approach was to post an introductory text presenting our thesis aim and providing a link to the actual survey on various communities available for entrepreneurs and/or managers. Out of the inquiries sent out to the contacts for all the forums, ultimately, a total of three contacts allowed us to utilize their forums for the distribution of our survey. We posted an introductory letter (appendix 1) on the following internet forums; www.foretagande.se, www.driftig.nu, www.shortcut.nu as well as a smaller post on the Facebook-page of drifting.nu.

The actual response frequency from all the distribution channels was 39 out of 68; which gives us a response rate of 57,4%. Out of these 39 respondents, 25 consist of entrepreneurs and 14 of managers.

4.1.1.1 Distribution of our sample

Table 4:1 Gender distribution

Gender	Sample	%	Entrepreneurs	%	Managers	%
Man	20	51,28%	14	56%	6	42,86%
Woman	18	46,15%	10	40%	8	57,14%
N/A	1	2,56%	1	4%	0	0
Total	39	100,00%	25	100%	14	100,00%

In table 4:1 above, we note that the gender distribution of our sample is fairly evenly distributed, with 20 men and 18 women. As for the entrepreneurs, there is a marginal skewness towards men, 14 men in comparison to the 10 women in the sample. Whereas for the managers, there is a slight skewness towards women, who makes up 57,14% of the sample, which leaves us with 42,86% of men.

Table 4:2 Age distribution

Age group	Sample	%	Entrepreneurs	%	Managers	%
16-24	2	5,13%	0	0%	2	14,29%
25-34	15	38,46%	9	36%	6	42,86%
35-44	12	30,77%	7	28%	5	35,71%
45-54	8	20,57%	8	32%	0	0%
55-64	1	2,56%	0	0%	1	7,14%
65 <	1	2,56%	1	2,50%	0	0%
Total	39	100,00%	25	100%	14	100,00%

The age distribution for our sample shows that the majority of the respondents are in the interval 25-34 years with 15 people. This is followed by the interval 35-44 years with 12 people. For the intervals 55-64 years and 65 years and older, there is only one person belonging to each interval.

For entrepreneurs, there were no respondents belonging to the intervals of 16-24 nor 55-64 years. As for the managers, no respondents belonged to the intervals 45-54 nor 65 and older. The interval of 45-54 years consists solely of entrepreneurs, which makes up for the most notable deviation between the two groups. The percentage of individuals belonging to the group of entrepreneurs are much larger than that of managers.

Table 4:3 Monthly income

	Sample	%	Entrepreneurs	%	Managers	%
High income	6	15,38%	3	12%	3	21,43%
Medium	18	46,16%	11	44%	7	50%
Low	15	38,46%	11	44%	4	28,57%
Total	39	100%	25	100%	14	100%

For the monthly income (including dividends), we categorized the intervals 0-20 000 SEK and 20 001-30 000 SEK as the category "low income". The intervals 30 001-40 000 SEK and 40 001-50 000 SEK were categorized as "medium income". A monthly income exceeding 50 000 SEK was categorized as "high income".

From our results, we can gather that our sample consists of a higher percentage of managers who belong to the category of "high income" than that of entrepreneurs, with 21,43% of managers and only 12% of entrepreneurs. Entrepreneurs also fall into the category "low income" to a greater extent than managers; with 44% of entrepreneurs and only 28,57% of managers.

The company size is based on the number of individuals employed in the company. The intervals 0, 1-5, 6-10 and 10-20 employees were all classified as being a "small sized company". The intervals 20-51, 51-100, 100-200 and 200-300 were categorized as "medium sized company". The intervals ranging from 300 people and up were all categorized as belonging to a "large company".

Table 4:4 Company size

Employees	Sample	%	Entrepreneurs	%	Managers	%
Large	8	20,51%	2	8%	6	42,86%
Medium	6	15,39%	2	8%	4	28,57%
Small	25	64,10%	21	84%	4	28,57%
Total	39	100%	25	100%	14	100%

From our results, we can see that a definite majority of entrepreneurs, 84%, can be categorized as having a small company. Only 4 individuals, a total of 16%, of entrepreneurs have founded medium or large companies. The majority of managers belongs to the category of large companies, 42,86%. The remaining 57,14% is divided into medium and smaller sized companies. This is a notable difference between the two groups; a majority of the respondents who are entrepreneurs mainly belong to a small company, whereas for the managers, a majority belongs to a large company.

For the operating profit we categorized the profits into four different intervals where a negative operating profit has its own interval. Profits between 0-100 000 SEK are classified as low operating profit, 100 000-1 million SEK as medium and 1 million and over representing the interval high operating profit.

Table 4:5 Operating profit

Operating profit	Sample	%	Entrepreneurs	%	Managers	%
High	13	33,33%	6	24%	7	50%
Medium	11	28,21%	9	36%	2	14,28%
Low	4	10,25%	3	12%	1	7,14%
Negative	11	28,21%	7	28%	4	28,57%
Total	39	100%	25	100%	14	100%

From table 4:5 we can conclude that there is a marginal difference in the percentage between the two groups found in the negative operating profit, with 28,57% of the managers belonging to this interval and the equivalent for the entrepreneurs' being 28,%. It is also notable that the majority, 50%, of the managers are found in the high interval, whereas the majority of the entrepreneurs, 36%, belong to the medium operating profit interval. For both groups the low interval shows the least proportion of the total percentage, 12% for the entrepreneurs and 7,14% for the managers.

4.1.2 The results from the survey

4.1.2.1 Risk

In order to evaluate risk propensities and risk behaviour amongst entrepreneurs and managers, we needed to propose a question where the respondent rates his or her risk propensity in relation to others. The question that treats this propensity gives the respondents the option to rate their propensity on a scale from 0-10, where 0 represents "totally risk averse" and 10 represents "totally

prepared to take risks". We rated the interval 0-3 as representing "low risk propensity", 4-7 as "medium risk propensity" and 8-10 as "high risk propensity".

Table 4:6 Evaluation of risk propensity

	Sample	%	Entrepreneurs	%	Managers	%
High risk	14	35,89%	12	48%	3	21,43%
Medium risk	21	53,85%	12	48%	9	64,28%
Low risk	4	10,26%	1	4%	2	14,29%
Total	39	100,00%	25	100%	14	100,00%

From our results, we gather that more than half the sample valued themselves as having medium risk propensity. 35 % of the sample valued themselves as having a high risk propensity and only 10 % answered in the intervals of low risk propensity. The entrepreneurs who valued themselves as having a high risk propensity were more than twice as many as that of managers; 48 % in regards to 21,43 % for managers. The majority, 64,28%, of managers valued themselves within the interval of medium risk propensity, whereas the equivalent rate for entrepreneurs was 48% of the grand total. From these results, we gather that entrepreneurs assess themselves as being high risk takers, this to a much larger extent than managers.

For us to be able to make a comparison between an individual's own appreciation of his or her risk propensity and his or her actual real risk propensity when faced with hypothetical risk situations, we gave the respondents three risk related questions:

In the first question we asked the respondent to rate their willingness to take risks in several different areas. The first area treated was confined to work.

Equivalent to the first question regarding assessment of own risk propensity, this question also gave the respondents the choice to rate their willingness to take risks on a scale from 0-10, where 0 represents "full risk aversion" and 10 represents "fully prepared to take risks".

Table 4:7 Risk propensity for work environment

	Sample	%	Entrepreneurs	%	Managers	%
High risk	11	28,20%	8	32%	3	21,43%
Medium risk	24	61,54%	16	64%	8	57,14%
Low risk	4	10,26%	1	4%	3	21,43%
Total	39	100,00%	25	100%	14	100,00%

As seen in the table 4:7, the majority of the entrepreneurs were rated as having a medium risk propensity in their work environment, which was also the case for the managers. The most distinct difference between the two groups can be seen in the interval representing low risk propensity, where only 4 % of the entrepreneurs can be found in comparison to the managers where 21,43% had a low risk propensity. The exact same percentage can be found in the high risk interval for managers. It is

also notable that 96% of entrepreneurs can be found in the two highest rated intervals in comparison to 78,57% for the managers.

Also included in the first question regarding risk were non-work related areas. We asked the respondent to rate their willingness to take risks on a scale from 0-10 where 0 represents “full risk aversion” and 10 represents “fully prepared to take risks”. The following non-work related areas were included;

- *When driving*
- *In financial matters*
- *In health matters*
- *Sport and leisure*
- *In trusting other people*

For the five areas, the maximum aggregated achievable rating point was 50, which would represent fully prepared to take risks in all five areas. In making the table, we created three different intervals; 0-18 as representing “low risk propensity”, 19-35 as “medium risk propensity” and 36-50 as “high risk propensity”. We created these intervals using the same proportions as for the question concerning assessment of own risk propensity, to be able to make a fair comparison between the risk related questions.

Table 4:8 Risk propensity for the non-work environment

	Sample	%	Entrepreneurs	%	Managers	%
High risk	1	2,56%	1	4%	0	0%
Medium risk	30	76,93%	19	76%	11	78,57%
Low risk	8	20,51%	5	20%	3	21,45%
Total	39	100,00%	25	100%	14	100%

The non-related areas are all summarized in table 4:8. We note that 100% of managers rate themselves as taking low and medium risk in non-work related areas, and the corresponding percentage for entrepreneurs for the same intervals is 96%. Only one individual of the entrepreneurs ended up in the high risk interval. This pose a noteworthy similarity between the two groups.

When comparing work- and non-work environments, table 4:7 and 4:8, we can see that both groups are more prone to take risks in the work-environment than they are in the non-work environment. In comparing the two tables, it is clear that the entrepreneurs as a group change their risk behaviour between the work environment area and the non-work environment to a larger extent than managers do.

The second question to help us evaluate the risk propensity for our sample was a question regarding a lottery winning and the opportunity to invest different amounts of the winning.

Each respondent was given, after winning a hypothetical amount of 1 million SEK, an offer from a renowned bank the choice of investing either;

- 1 million SEK- the full amount
- 800 000 SEK
- 600 000 SEK
- 400 000 SEK
- 200 000 SEK
- Not investing at all

The terms of the offer was that there was a 50% chance of the amount invested being doubled within two years, and a 50% risk of losing half of the amount invested.

We rated "not investing at all" and investing 200 000 SEK as "low risk", 400 000 and 600 000 SEK as "medium risk" and 800 000 SEK and the full amount of 1 million SEK as "high risk".

Table 4:9 Risk propensity for investment of lottery winning

	Sample	%	Entrepreneurs	%	Managers	%
High risk	5	12,82%	4	16%	1	7,14%
Medium risk	15	38,46%	4	16%	11	78,60%
Low risk	19	48,72%	17	68%	2	14,26%
Total	39	100,00%	25	100%	14	100,00%

As we can see in table 4:9, 78,6 % of managers fall into the medium risk category, whereas only 16% of the entrepreneurs fall into this category. Additionally, 68% of entrepreneurs were categorized as having low risk propensity, whereas 14,26 % of managers ended up in the same category. This is a notable difference in risk behaviour, when managers to a greater extent takes risks in this particular risk scenario.

Our third and final question regarding risk consisted of five hypothetical situations where the respondents had to choose between obtaining a certain amount with certainty or obtaining a larger amount but with a certain percentage of uncertainty.

The following situations were;

1. With 80% certainty receiving 4000 SEK, or with certainty receiving 3200 SEK.
2. With certainty receiving 3000 SEK, or with 20% certainty receiving 15 000 SEK.
3. With 90% certainty receiving 2000 SEK, or with certainty receiving 1800 SEK.
4. With certainty receiving 1600 SEK , with 10% certainty receiving 16 000 SEK
5. With 50% certainty receiving 500 SEK, or with certainty receiving 250 SEK.

We rated the choice with full certainty as risk aversion, giving the respondent 0 points in regards to risk taking. The alternative, the uncertain choice was rated as the risky choice, giving 1 point to the respondent. This means that the maximum accumulated point in the five choices was 5 points. We rated the intervals 0-1 as "low risk", 2-3 as "medium risk" and 4-5 as "high risk".

Table 4:10 Risk propensity for certainty vs. uncertainty

	Sample	%	Entrepreneurs	%	Managers	%
High risk	5	12,82%	4	16%	1	7,14%
Medium risk	21	53,85%	14	56%	7	50%
Low risk	13	33,33%	7	28%	6	42,86%
Total	39	100,00%	25	100%	14	100,00%

The majority of both groups fell into to the medium risk interval. The greatest distinction between the two groups is to be found in the low risk interval; where 42,86% of the managers ended up, and but only 28% of the entrepreneurs fell into this category. There is also a slight difference in the high risk interval, where a greater proportion of entrepreneurs ended up than managers.

For us to achieve a greater understanding of the risk behaviour of entrepreneurs and managers, we have created cross-tabulations for different variables from the respondents' answers in our survey:

Table 4:11 Investment decision vs. income for entrepreneurs.

	High	High	Medium	Medium	Low	Low		
Income	1 000 K	800 K	600 K	400 K	200 K	Decline	Total	%
High	1	1	1			0	3	12%
Medium	1	1	1	2	3	3	11	44%
Low				1	5	5	11	44%
Total	2	2	2	3	8	8	25	100%
%	8%	8%	8%	12%	32%	32%	100%	

Table 4:12 Investment decision vs. income for managers

	High	High	Medium	Medium	Low	Low		
Income	1 000 K	800K	600 K	400K	200 K	Decline	Total	%
High			1	1	1		3	21,42%
Medium			1	5	0	1	7	50%
Low	1		1	2			4	28,58%
Total	1		3	8	1	1	14	100%
%	7,14%		21,42%	57,14%	7,14%	7,14%	100%	

Table 4:11 and 4:12 above represents a cross-tabulation for both groups for the following variables;

1. Entrepreneurs / Managers
2. Monthly income, including dividends (Intervals graded in previous section)
3. Investment choices for lottery winning

From the entrepreneurs, the individuals who have a high income, all chose to invest in the three riskiest alternatives. On the contrary, none of the managers with high incomes chose to invest in any of the two riskiest alternatives, and only one manager in the third most risky alternative.

For the entrepreneurs with a medium sized income, 54,6% chose the two lowest risk alternatives. The remaining 45,4% of individuals of the entrepreneurs with a medium income were almost equally distributed amongst the three remaining investment choices. Whereas for managers, none of the individuals with medium income chose the two riskiest investment alternatives. It is also notable that the majority of the managers with a medium income chose the "medium" investment alternative; 400 000 SEK.

The most noteworthy observation in this cross-tabulation is found amongst the individuals with a low income; 10 out of 11 entrepreneurs chose the least risky alternatives. 5 out of 11 entrepreneurs chose to decline the offer. As for the managers belonging to the low income category, 25% chose to invest the full amount of the lottery winning. The remaining 75% chose the medium rated investment opportunities. None of the managers with a low income chose the low risk investment alternatives. In conclusion; the majority of entrepreneurs, regardless of income, chose the low risk alternatives whereas the majority of the managers, regardless of income, chose the medium risk alternative.

Table 4:13 Investment decision vs. risk propensity for entrepreneurs

	High	High	Medium	Medium	Low	Low		
	1 000 K	800 K	600 K	400 K	200 K	Decline	Total	%
High risk	1	2	2	1	1	5	12	48%
Medium risk				2	8	2	12	48%
Low risk						1	1	4%
Total	1	2	2	3	9	8	25	100%
%	4%	8%	8%	12%	36%	32%	100%	

Table 4:14 Investment decision vs. risk propensity for managers

	High	High	Medium	Medium	Low	Low		
	1 000 K	800 K	600 K	400 K	200 K	Decline	Total	%
High risk			1	1			2	14,28%
Medium risk			2	6	1		9	64,28%
Low risk	1			1		1	3	21,42%
Total	1		3	8		1	14	100%
%	7,14%		21,42%	57,14%	7,14%	7,14%	100%	

Table 4:13 and 4:14 above represents a cross-tabulation for both groups for the following variables;

1. Entrepreneurs / Managers
2. Assessment of own risk propensity (Intervals graded as in previous section)
3. Investment choices for lottery winning

For the entrepreneurs rating themselves as to having high risk propensity, 41,7% chose to decline the investment offer and 25% chose the medium risk investment as well as for the high risk alternative. On the contrary, none of the managers in the high risk propensity category neither chose the riskiest category nor declined the offer; they all chose the medium risk alternative.

As for the entrepreneurs rating themselves as having a medium risk propensity, the majority chose the low risk investment alternative. Whereas for the managers with a medium risk propensity, 88,8% chose the medium investment alternative.

The entrepreneur who rated himself as having low risk propensity chose to decline the offer. As for managers who rated themselves as having low risk propensity, the individuals are evenly distributed in the three different categories, which could be regarded as slightly contradictory.

In conclusion; the majority of entrepreneurs, regardless of their assessment of their own risk propensity, chose the low risk alternatives whereas the majority of the managers, regardless of their assessment of their own risk propensity, chose the medium risk alternative.

4.1.2.2. Personality

In order to evaluate the respondents' personality traits we gave them two contradictory traits where the traits situated on one side are known as being commonly attributed as entrepreneurial personality traits (Filion, 2007). The respondents were asked to rate where on the scale they considered their personality to be. 1 on the scale being closest to the entrepreneurial traits and 4 being the one furthest away from the entrepreneurial trait.

The following personality traits were used;

- *Energetic / Slow*

- *Creator / Non-creator*

- *Optimistic / Pessimistic*
- *Flexible / Follow praxis*
- *Long-term commitment / Short-term commitment*
- *Aggressive / Passive*
- *Result orientated / Process orientated*
- *Money as indicator of success / Self-fulfillment as indicator of success*
- *Persistent / Accommodative*
- *Independent / Preferably work in a group*
- *Trusting people / Having no confidence in other people*
- *Sensitivity towards others / Difficulty feeling empathy*

In rating the 12 questions, 12 points was the minimum aggregated points attainable, which would be the highest correlation with the commonly personality traits attributed to entrepreneurs. On the other extreme the maximum aggregated points attainable was 48, with the lowest correlation to the specific entrepreneurial traits.

The intervals used to categorize the respondents points were 12-24 points for correspondence to entrepreneurial traits, 25-36 being a hybrid of entrepreneurial traits and other traits not commonly attributed to entrepreneurs, and 37-48 being correspondent to the antonyms of the entrepreneurial traits.

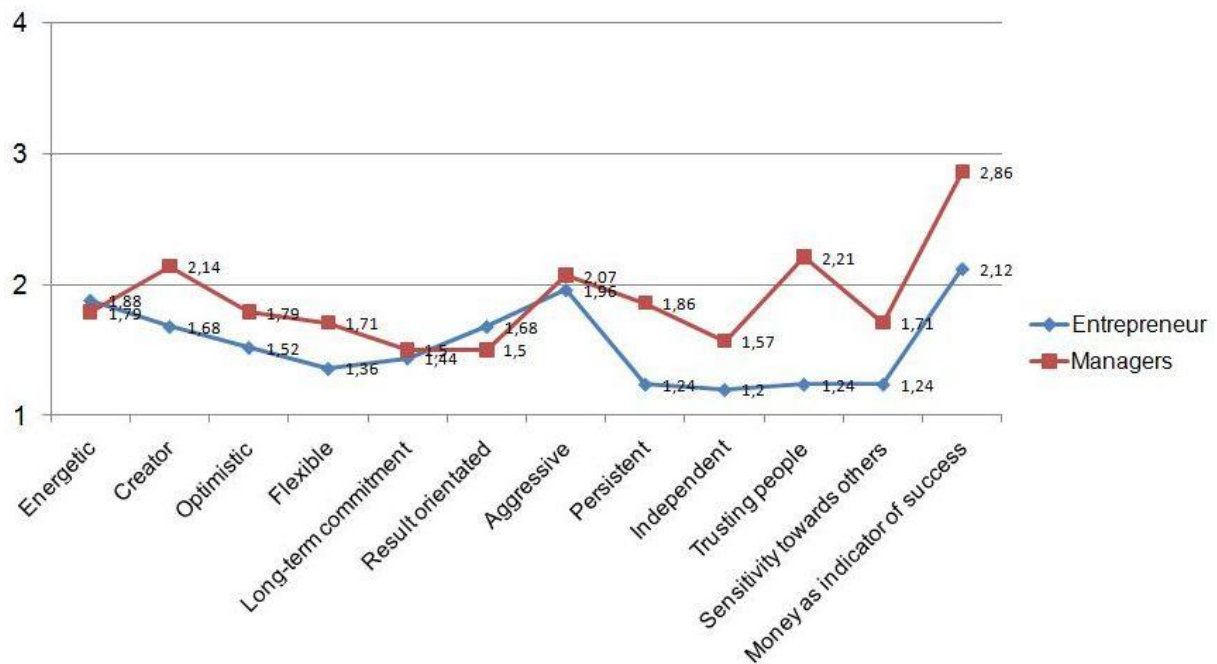
Table 4:15 Personality traits

Personality	Sample	%	Entrepreneurs	%	Managers	%
Entrepreneurial traits	31	79,49%	22	88%	9	64,29%
Hybrid	8	20,51%	3	12%	5	35,71%
Antonyms	0	0%	0	0%	0	0%
Total	39	100%	25	100%	14	100%

Table 4:15 demonstrates that entrepreneurial traits are more common amongst the entrepreneurs, with 88% of the entrepreneurs having these particular traits. The vast majority of the managers, 64,29%, on the other hand, also stated having these particular traits. Notable is that none of the groups ended up in the interval for antonyms. Regarding the hybrid interval, only 12% of the entrepreneurs and 35,71% of the managers ended up in this category.

The mean value for both groups in the personality assessment is shown in graph 4:1.

Graph 4:1 Mean value for personality assessment for both groups



In comparing the two groups, the difference as a whole is not remarkably large. Between the two groups, the most notable difference can be found in the following personality traits; *Persistent, trusting in people, money as an indicator of success*. The greatest similarities between the two groups are to be found in the following traits; *energetic, long-term commitment and aggressive*. For entrepreneurs, the greatest correspondence to the stated “entrepreneurial traits” is found in *independent, persistent, trusting people and sensitivity towards others*. This means that most entrepreneurs believe that they possess these personality traits as they have given homogenous ratings in these three traits. Whereas for managers, the greatest correspondence to the stated entrepreneurial traits is found in *long-term commitment, result orientated and independent*. This means that most entrepreneurs believe that they possess these personality traits as they have given homogenous ratings in these three traits.

Table 4:16 Cross-tabulation energetic and investment choices

Energetic		1 000 K	800 K	600 K	400 K	200 K	Decline
1	Entrepreneurs	0%	20%	0%	20%	0%	60%
1	Managers	0,00%	0,00%	0,00%	50,00%	50%	0,00%
2	Entrepreneurs	6,30%	6,30%	12,50%	6,30%	50%	18,80%
2	Managers	0%	0%	28,60%	57,10%	0%	14,30%
3	Entrepreneurs	0%	0%	0%	25%	25%	50%
3	Managers	0%	0%	33,33%	66,70%	0%	0%
4	Entrepreneurs	0%	0%	0%	0%	0%	0%
4	Managers	100%	0%	0%	0%	0%	0%

To investigate if the personality traits that both groups both rated themselves with the highest correspondence to the entrepreneurial traits, we have performed cross-tabulations with the following traits; *energetic, aggressive, long-term commitment*.

The trait energetic is demonstrated in table 4:16. For all the entrepreneurs rating themselves as very energetic on the scale, the majority, 60%, chose to decline the offer, whereas the managers in the same category all chose to invest the two smallest amounts. The majority of the respondents who evaluated themselves as a 2 on the scale chose to invest the smaller amounts.

Additionally, the managers that rated themselves as a 3, chose to invest in the medium risk interval; 400 000-600 000 SEK, where as 50 % of the entrepreneurs in the same category chose to decline the offer and the remaining 50% chose to invest in the smallest amounts. It is notable that out of all the managers rating themselves as slow on the scale they all chose to invest the full amount.

Table 4:17

Aggressive		100 K	800 K	600 K	400 K	200 K	Decline
1	Entrepreneurs	0%	20%	0%	20%	0%	60%
1	Managers	0%	0%	0%	50%	50%	0%
2	Entrepreneurs	6,30%	6,30%	12,50%	6,30%	50%	18,80%
2	Managers	0%	0%	28,60%	57,10%	0%	14,30%
3	Entrepreneur	0%	0%	0%	25%	25%	50%
3	Managers	0%	0%	33,30%	66,70%	0%	0%
4	Entrepreneur	0%	0%	0%	0%	0%	0%
4	Managers	100%	0%	0%	0%	0%	0%

From table 4:17 we can conclude that more than half of the entrepreneurs that have rated themselves as aggressive on the scale chose to decline the offer, where as none of the managers, in the equivalent groups, chose to decline the offer. Oppositely they chose to invest in the smaller amounts.

Regarding those respondents who rated themselves as a 2 on the scale, 13% of the entrepreneurs decided to invest in the high risk intervals in comparison to the managers' 0%. As for those

respondents who rated themselves as more passive, all the entrepreneurs in this category chose to either decline the offer or invest in the smaller amounts whereas the managers chose to invest in the medium and high risk intervals.

Table 4:18

Long-term commitment		100 K	800 K	600 K	400 K	200 K	Decline
1	Entrepreneurs	0%	0%	8,30%	8,30%	41,70%	41,70%
1	Managers	12,50%	0%	25%	50%	12,50%	0%
2	Entrepreneurs	11,10%	11,10%	11,10%	11,10%	44,40%	11,10%
2	Managers	0%	0%	20%	60%	0%	20%
3	Entrepreneurs	0%	25%	0%	25%	0%	50%
3	Managers	0%	0%	0%	0%	100%	0%
4	Entrepreneurs	0%	0%	0%	0%	0%	0%
4	Managers	0%	0%	0%	0%	0%	0%

Table 4:18 states that, out of those entrepreneurs who have rated themselves as having a long-term commitment, 83,4% chose either decline or investing the smallest amount possible. On the contrary, the managers, also rated having long-term commitment, 75% chose to invest in the medium risk interval. Likewise, the majority of the managers rating themselves as a 2 chose to invest in the medium risk interval, whereas 44,40% of the entrepreneurs in the same category chose to invest 200 000 SEK and the remaining percentage equally distributed in the other intervals.

Among those respondents rating themselves as having more of a short-term commitment, the managers chose to invest the smallest amount possible whereas 50% of the entrepreneurs chose to decline the offer and the remaining 50% proportionally distributed in the interval for 800 000 SEK and 400 000 SEK.

4.1.2.3. Background

When evaluating the background of the respondents, they were asked to disclose if their mother or father had been or is an entrepreneur or a manager.

Table 4:19 Mother entrepreneur

	Sample	%	Entrepreneurs	%	Managers	%
Yes	5	12,82%	2	8%	3	21,43%
No	34	87,18%	23	92%	11	78,57%
Total	39	100,00%	25	100%	14	100,00%

Table 4:20 Father entrepreneur

	Sample	%	Entrepreneurs	%	Managers	%
Yes	17	43,59%	10	40%	7	50%
No	22	56,41%	15	60%	7	50%
Total	39	100,00%	25	100%	14	100%

The results are demonstrated in table 4:19 and 4:20. For the question regarding entrepreneurial background of the mother we gather that 92% of the entrepreneurs and 78,57% of the managers said no. Regarding the father being or has been an entrepreneur half of the managers answered yes whereas 40% of the entrepreneurs responded yes. For both groups it is clear that it is more common of the father being or has been an entrepreneur than the mother.

Table 4:21 Mother manager

	Sample	%	Entrepreneurs	%	Managers	%
Yes	8	20,51%	6	24%	2	14,29%
No	31	79,49%	19	76%	12	85,71%
Total	39	100,00%	25	100%	14	100%

Table 4:22 Father manager

	Sample	%	Entrepreneurs	%	Managers	%
Yes	22	56,41%	13	52%	9	64,29%
No	17	43,59%	12	48%	5	35,71%
Total	39	100,00%	25	100%	14	100,00%

As for the mother being or has been a manager it is more common that the mother of an entrepreneur has been or is a manager than that of managers, with 24% for entrepreneurs and 14,29% for the managers. Additionally we can state that if the father of the manager is or has been a manager it is more common for the respondent to be a manager. Conclusively, for both groups, it is more frequent that a father has been or is a manager.

To link risk propensity to background, we performed cross-tabulations of parents who were or had been entrepreneurs and the investment choices made by the two responding groups. The results are summarized in table 4:23.

Table 4:23

Entrepreneurs	1 000K	800 K	600 K	400 K	200 K	Decline	Total
>One parent entrepreneur		1		1	4	4	10
None of the parents entrepreneurs	1	1	2	2	4	3	13
Entrepreneurs							
>One parent manager	1	1	1	2	4	5	14
None of the parents managers	0	1	1	1	5	3	11
Managers							
>One parent entrepreneur	1		2	4		1	8
None of the parents entrepreneurs			1	4	1		6
Managers							
>One parent manager	1		1	6		1	9
None of the parents managers			2	1	1		4

The table above represents a cross tabulation for both groups in regards to whether or not they have one parent or both, or neither or, who are or have been an entrepreneur or a manager.

From the table we can conclude that for the majority of the entrepreneurs, that have at least one parent who is or has been an entrepreneur, chose to decline the offer, or only invest in the smaller amount of 200 000 and 400 000 SEK. Since only 20% of these entrepreneurs chose to invest in the high and medium risk intervals we can conclude that the entrepreneurs whose parents are or have been entrepreneurs are relatively low risk prone.

As for the managers, with the same parental entrepreneurial background, the table shows a greater diversion between the choices of investment. Likewise, the dispersion, regarding the investment opportunity, is considerable amongst those entrepreneurs whose parents are not entrepreneurs. On the contrary, amongst the managers whose parents are not entrepreneurs the majority chose to invest 200 000 SEK; categorizing themselves in a low risk interval.

Regarding the managers that have one parent or more that is or has been a manager 67% chose to invest 400 000 SEK, which represents a medium risk prone attitude. For the entrepreneurs with the equivalent parent managerial background the majority decided to decline the offer; hence displayed a low risk propensity.

Ultimately, the table demonstrates that the majority of those entrepreneurs and managers whose parents are or have been managers, displays a low and medium risk propensity, thus their investment choices are to be found in the lowest possible amount invested as well as declining the offer.

4.1.2.4 Entrepreneurial spirit

One part of the background of the two groups is how the respondents perceive the existence of lack thereof an entrepreneurial background in the area of where they were raised or in the area of where they now currently reside.

4:24 Entrepreneurial spirit where raised

Spirit	Sample	%	Entrepreneurs	%	Managers	%
Yes	18	46,15%	8	32%	10	71,43%
No	21	53,85%	17	68%	4	28,57%
Total	39	100,00%	25	100%	14	100,00%

4:25 Entrepreneurial spirit where currently residing

	Sample	%	Entrepreneurs	%	Managers	%
Yes	23	58,97%	12	48%	11	78,57%
No	16	41,03%	13	52%	3	21,43%
Total	39	100,00%	25	100%	14	100,00%

Table 4.24 shows that it is more common that managers stated that they perceived an existence of entrepreneurial spirit in the area where they were raised, a total of 71,43% managers answered yes, whereas 32% of the entrepreneurs responded yes. A similar proportion is shown in the question regarding the perception of an existing entrepreneurial spirit where the respondents currently reside; 78,57% of the managers answered yes and 48% of the entrepreneurs responded yes. Both groups believe that there is an entrepreneurial spirit where they currently reside, more so than experiencing an entrepreneurial spirit in the area where they were raised.

4.2 Interviews

For creating a more in depth view for our thesis we conducted two interviews, each interview representing one individual from our two groups; entrepreneurs and managers.

4.2.1 Interview with the entrepreneur

Our first interviewee was a female entrepreneur, aged 42 with a medium salary.

The entrepreneur stated that she founded her company which has been in business for about 14 years. She possesses 100% of the equity, is the CEO and the company is presenting a positive operation profit.

After putting questions concerning the entrepreneur's personal background we could conclude that neither her father nor her mother is or had been entrepreneurs whereas her father had been a manager but not her mother. The entrepreneur responded that she believed it was more common that the parents of an entrepreneur had a background as entrepreneurs than being the case for managers, she thought of her background as being more exceptional and not very representative for the group of entrepreneur.

Regarding the respondent's thoughts related to the questions on entrepreneurial spirit in the area where raised and currently reside the entrepreneur answered that she had experienced an entrepreneurial spirit in the town where she was raised. The entrepreneur told us there were several associations founded in her home town with the goal of promoting business enterprises and by sponsoring markets, sports events etc. they achieved this goal. The entrepreneur does not experience any entrepreneurial spirit in the town where she currently resides and she believes that it is the involvement in the local networks as well as how observant you are that decides whether or not you experience an entrepreneurial spirit in your local area. She adds that concerning the entrepreneurial spirit in the area where raised might be difficult to answer since it might be difficult to determine whether the town has or has not an entrepreneurial spirit, it might also be challenging to remember the entrepreneurial climate in the town where raised.

Regarding questions concerning risk taking, the entrepreneur believes she, due to the foundation of her company, is more prone to take risks than the average individual. She elaborates that it is not every individual that founds his or her own company; an entrepreneur has to be risk prone in order to expand, taking very little risks will lead you nowhere.

The entrepreneur was asked to evaluate and comment on non work environment related questions and the respondent believed that she took no risks when driving nor in health and very little in sport and leisure. On the contrary the entrepreneur thought of herself as being risk prone in her work. When asked why entrepreneurs are more risk prone than managers the entrepreneur responded that this might be true because an entrepreneur needs to take risks with his or her company, most companies in Sweden are small and in order to expand and gain success you need to take risks.

In private financial matters the entrepreneur believed she was rated "medium" risk prone. Even though she kept half of her capital on a bank account, she also invested the other half of her capital in high risk funds which, in her opinion, placed her somewhere in the middle of the scale.

Upon being asked if she has confidence in other people the entrepreneur believed people had to earn her trust. She responded that she had difficulties in trusting other people and that there were only a few people in her closest surrounding that she could trust to 100%.

We gave the entrepreneur the opportunity to answer the question regarding the amount invested after winning the lottery. She responded that she would not invest a large amount; she had more important alternatives to invest that money in. She elaborated further; if she had won 1 million SEK she would invest them in her own company in order to keep control over the money and observe how they would

be administrated. She believed she was capable of doubling the amount invested in a shorter time frame if she invested in the right project. In conclusion the entrepreneur decided not to invest more than 200 000 SEK. The entrepreneur added that most entrepreneurs usually have several projects that they would like to realize and that having someone else manage your own money might not be so appealing.

Regarding assessment of the entrepreneurs' personality traits she graded herself subsequently:

<i>Energetic – Slow</i>	1
<i>Creator - Non-creator</i>	1
<i>Optimistic – Pessimistic</i>	2
<i>Flexible – Follow praxis</i>	2
<i>Long-term commitment- Short-term commitment</i>	2
<i>Result-orientated- Process-orientated</i>	1
<i>Aggressive – Passive</i>	1
<i>Persistent – Accommodative</i>	1
<i>Independent – Preferable work in a group</i>	1
<i>Trust in people – Having no confidence in other people</i>	1
<i>Sensitivity towards others - Difficulties feeling empathy</i>	2
<i>Money as indicator of success – Self fulfillment as indicator of success</i>	2

Ultimately we asked the interviewee to describe a typical entrepreneur. The respondent believed that a typical entrepreneur is creative and innovative, possesses an ability to lead and motivate others. Additively she thought of entrepreneurs as being stubborn and always being right, which were recurrent personality traits in her entrepreneurial network. They are also relatively impatient and eager to begin with the forthcoming project as soon as possible according to the interviewee.

4.2.2 Interview with the manager

Our second interviewee was a male manager entrepreneur, aged 31, with a medium salary.

The manager stated that he is a marketing manager in a company that presents positive operation profits and has been in business for about 38 years. He does not possess any of the equity in the company but has a provisional agreement that depends upon how well his division performs.

After putting questions concerning the manager's personal background, we could conclude that both his father and his mother is or had been managers and, additionally, his father had started his own business, -hence been an entrepreneur, but not his mother. The manager responded that he did not want to become an entrepreneur because of the experience of having an entrepreneurial father. He says that he saw all the hard work his father put in and believed it was more deterrent than attractive to become an entrepreneur. He also mentions that these kinds of experiences might be interpreted differently depending on person rather than the actual fact that you father is an entrepreneur. He ultimately adds that it obviously depends on how successful the company is.

Regarding the respondent's thoughts related to the questions on entrepreneurial spirit in the area where raised and currently reside the managers answered that he had experienced an entrepreneurial spirit in the town where he was raised. He reported that he perceived an existing entrepreneurial spirit with an active business climate. Although experiencing this entrepreneurial spirit, the manager tells that he never felt a need to become an entrepreneur, nor was he influenced of his father. Once again the manager mentions how hard his father had to work, that he was never home nor was the salary in accordance with his work input. He believes being an entrepreneur is not worth the amount of work put in, although he mentions that it would be pleasant to manage his own time. The manager does not experience any entrepreneurial spirit in the town where he currently resides and he believes that the entrepreneurial spirit might be more prominent in other areas.

Regarding questions concerning risk taking, the manager believes he is slightly more prone to take risks than the average individual. Upon being questioned why he believes that the managers amongst our respondents from our survey rated themselves as "medium " risk prone, the manager responds that there is usually no room for risk taking since most manages possesses a responsibility towards shareholders, company board, and superior managers. Additionally, managers need to attain preset work related goals, hence, there is even less room for risk taking.

The manager was asked to evaluate and comment on non work environment related questions and the respondent believed that he took no risks when driving, in health related matters, nor in sport and leisure. In financial matters he says that his private capital is being administrated in very diverse funds whereas his risk taking at work depends on the board of the company. When asked why entrepreneurs were more risk prone than managers, the manager responded that he disagreed. He believed that most entrepreneurs have a large amount of their own money invested in their own companies thus they might not be willing to take on precarious projects. Ultimately he adds that managers must always answer to a superior manager, which leads to less self-decided risk taking.

Upon being asked if he has confidence in other people the manager believes it is essential for a manager to have trust in other people, as well as their employees. He elaborates that it is impossible for a manager to do everything himself, thus one must trust the employees that they are performing their professional duties. He states that in his private life he has no difficulties trusting his family or friends.

We gave the manager the opportunity to answer the question regarding the amount invested after winning the lottery. He responded that he spontaneously would invest 600 000 SEK, based on the fact the odds seemed alright. The manager adds that in order to give a more accurate and well-reasoned answer on which amount to invest he would need more time to think it through.

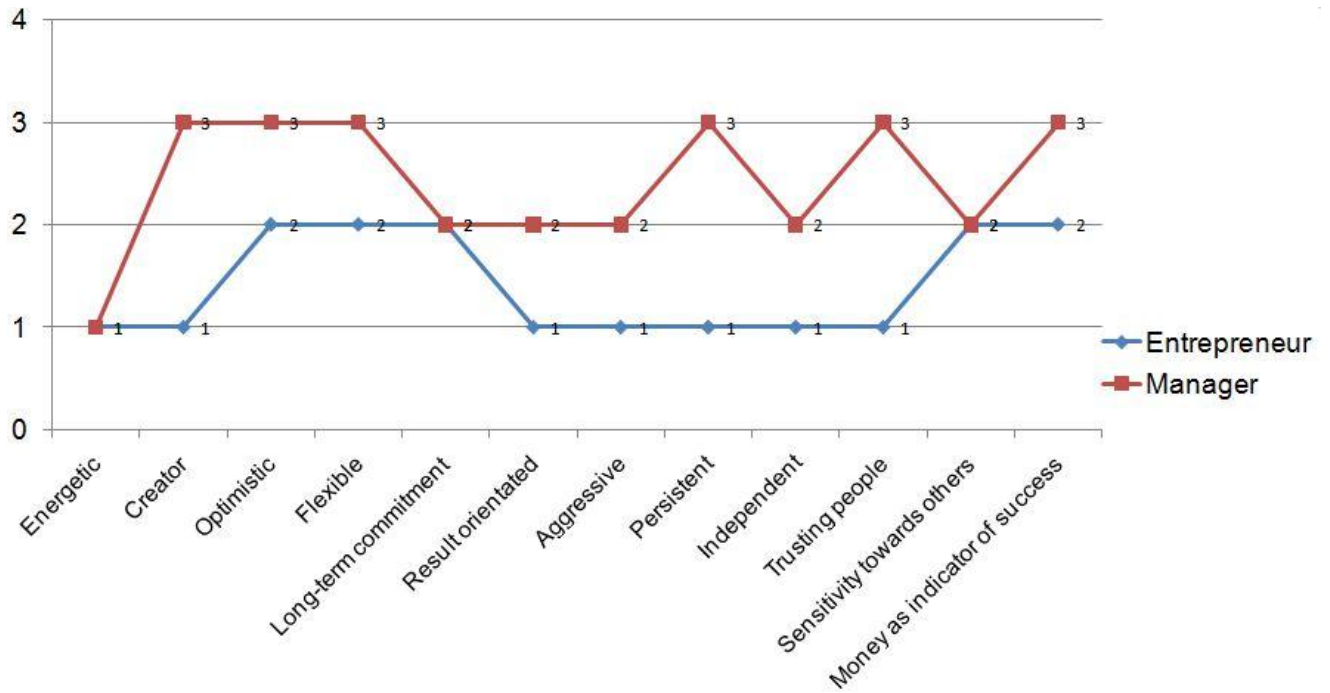
Regarding assessment of the entrepreneurs' personality traits she graded herself subsequently

<i>Energetic – Slow</i>	1
<i>Creator - Non-creator</i>	3
<i>Optimistic – Pessimistic</i>	3
<i>Flexible – Follow praxis</i>	3
<i>Long-term commitment- Short-term commitment</i>	2
<i>Result-orientated- Process-orientated</i>	2
<i>Aggressive – Passive</i>	2
<i>Persistent – Accommodative</i>	3
<i>Independent – Preferable work in a group</i>	2
<i>Trust in people – Having no confidence in other people</i>	3
<i>Sensitivity towards others - Difficulties feeling empathy</i>	2
<i>Money as indicator of success – Self fulfillment as indicator of success</i>	3

Ultimately we asked the interviewee to describe a typical manager. The respondent believed that a typical manager is relatively competent in leading and motivating others. He also states that a manager must be both proactive and reactive thus it is important to be a skilful planner coincident with having an ability to manage the everyday complications.

A cross-reference of the ratings for personality traits for the interviewed entrepreneur and the manager is demonstrated in graph 2.

Graph 4:2 Mean value for personality assessment for both interviewees



From graph 4:2 we can gather that both interviewees have the same value in *energetic*, *long-term commitment* and *sensitivity towards others*. The greatest differences can be seen in *creator*, *persistent* and *trusting people*. It is noticeable that the ratings from the entrepreneur who was interviewed correlated better with the entrepreneurial traits tested to a greater extent than managers did.

5. Discussion

In this chapter, the results from the empirical data are further analyzed and discussed from the basis of the theoretical framework.

Initially in this thesis, we stated that our aim was to examine (1) whether entrepreneurs as a group are exceedingly prone to taking risks than managers. (2) Is it a result of personality and/or family background and/or environmental influences?

We have gathered from our results from our survey that in accordance with the research of Forlani and Mullins (2001), McGrath et.al. (1992) and Amit, Glosten and Mullen (1993), the individuals classified as entrepreneurs were indeed more prone to taking risk than that of managers, in the work-related area. Furthermore, they regarded themselves as having a relationally higher risk taking propensity than the individuals classified as managers did.

When it comes to the possibility of investing an amount of a lottery winning with a possible return of double the amount, entrepreneurs showed that despite their own assessments of having a high risk propensity, they did not choose to invest in relation to these assessments. Neither in the situations when choosing to receive a certain amount with certainty, or taking the chance to receive a larger amount with a certain probability did the entrepreneurs choose in correspondence with their own risk assessment. The managers, on the other hand, did choose in accordance with their own risk assessments.

In comparison with managers, the entrepreneurs showed a less significant division of income and risk propensity when cross-referenced with risk-taking than managers. High income did imply a higher risk propensity for the entrepreneurs, something that was not a similar fact for managers. Low income amongst entrepreneurs did imply a low risk taking behaviour, something that was not similar in the case for managers. In this particular cross-reference, the majority of entrepreneurs, regardless of income, chose the low risk alternatives whereas the majority of the managers, regardless of income, chose the medium risk alternative.

Some results that were collected from the survey were somewhat unexpected; one was the fact that many entrepreneurs chose to decline the investment offer in full. The explanation to this could be gathered from the interview we conducted with an entrepreneur; that entrepreneurs would rather keep the lottery winning to themselves invest the money in projects of which they choose. This might be because of by doing so, they can keep full control of how the money is financially managed, or perhaps because of the fact that many entrepreneurs have many ongoing projects which require funding, something that our interviewee also mentioned. Another contingent could be because of an already sizeable accumulation of wealth amongst the managers, since they had larger incomes than that of entrepreneurs. This would mean that the entrepreneurs were in greater need of the lottery winnings than managers, and would rather save or spend the money elsewhere.

One possible explanation for the fact that entrepreneurs are more prone to taking risks in the working environment is their prior experiences. With the help of accumulated experiences and the evaluation of their respective outcomes, entrepreneurs could easily assess the risk that follows their decisions. This much because of the fact that they themselves are used to dealing with the consequences first hand in a way that managers might not be used to, as a negative outcome in many cases affect themselves and their personal economy in a way that managers do not. Another possible explanatory factor as to why entrepreneurs are more risk prone than managers is that there is a risk taking element integrated in entrepreneurship. This line of reasoning is confirmed by Stewart et. al. (1999) as well as by our interviewee, who mentioned that without being willing to take risks as an entrepreneur, your firm will not be able to expand and flourish. This is a factor which is not identical in the managerial role, where the manager is more constricted by other parties, such as shareholders, the company board and his or her own superior manager. This is something that is verified by our managerial interviewee, who mentions his feeling of not always having the room to take risks as he is restricted by the same parties and also by his pre-set work related goals.

The fact that both groups states that they take less risks in their non-work environment than in their work-environment could be due to many reasons; socially, a precarious risk behaviour in the personal life is often considered as being foolish and irrational whilst being a risk-taker in the professional life could be considered admirable and impressive.

When it comes to the personality traits of both groups and particularly the correspondence with the entrepreneurial traits supplied by Louis Jaques Fillion (2007), there are mixed results. Yes, the entrepreneurs correspond better to the majority of these entrepreneurial traits than managers do, except for in *result-orientated* and *energetic*, where the managers correspond slightly better to the traits. This is also confirmed in the interviews, where the graph for correlation is almost identical in relation to each other to that of the results from the survey. On the other hand, it is notable that both groups correspond quite well with the so called entrepreneurial traits, which leaves no possibility for us to draw conclusions that would entail fully confirming why some individuals become entrepreneurs and some individuals become managers, respectively. One possible explanation for the fact that both groups correspond relatively better to the entrepreneurial traits is many of the antonyms could be considered as having somewhat of a negative connotation. If the respondents does not want to be associated with a particular trait, -even though it might be true- he or she might have chosen to rate themselves closer to the trait with a more positive connotation.

A possible explanation for the high corresponding ratings to the entrepreneurial traits among the entrepreneurs as well as for rating themselves as having a high risk propensity, could come from what Amit, Glosten and Muller (1993) names as the need for wanting to be the "business hero"; the entrepreneurs feel the need to fully play the part of *the entrepreneur*, thus supplying the answers needed in surveys and interviews such as the ones we have conducted, in order to portray themselves as being a true entrepreneur. This much in order to in some way satisfy the norm of the entrepreneur and to further identify themselves as this professional role. High risk taking is something that socially is often accredited to entrepreneurs, and this could also be a part of this phenomenon.

A possible explanation to the differences in correlation with the traits is a fact that reads “once an entrepreneur –always an entrepreneur”, meaning that being an entrepreneur is a built-in function in a personality and in a person. This would mean that there could never be a recipe for entrepreneurship; you will have to be born an entrepreneur to become one – at least a successful one. We believe that this recipe would not likely lie in the personality traits tested in this thesis, as the dissimilarities between the two groups are too small to pose as being a factor for entrepreneurship vs. not entrepreneurship.

As for the results gathered from our survey regarding the background of the both groups, they were somewhat puzzling. Contrary to the evidence from M. Caliendo et.al. (2007) and Parker (2004), who both found that individuals with a self-employed father has a higher likelihood of becoming entrepreneurs themselves, we found that amongst our respondents, the proportion of managers who had a father who was or had been an entrepreneur was higher than the entrepreneurs. This proportion was not significantly higher than that of entrepreneurs, but nonetheless, no further evidence for the previous research can be contributed by our results to support this fact. The interviewee who was a manager mentioned that his father had in fact been an entrepreneur, -which was in accordance with our results, but had been deterred from pursuing the same career as he himself witnessed the down-sides of an entrepreneurial role. This is one possible reason as to why an individual chooses not to follow the same professional path as their entrepreneurial parent.

Another observation from the results of our survey is the fact that an overwhelming majority, of the individuals had not had a mother who was or had been either an entrepreneur (87, 18%) or a manager (79,49%). This is all in accordance with the fact that most entrepreneurs are men (ITPS, 2008).

As for entrepreneurial background, the results from our survey are unexpected; most entrepreneurs state that they did not perceive an existing entrepreneurial spirit in the area where they were raised not in the area of where they now reside. A majority of managers declared that there had been an entrepreneurial spirit both in the area of which they were raised as in the area of which they currently live, which pose one of the greatest dissimilarities between the two groups. This result is not supported by the gatherings from our performed interviews; the entrepreneur claimed that there had indeed been an entrepreneurial spirit in the area of which she had been raised, and her theory of the results from our survey was that the opinion is much dependent on how attentive the individual is of the business climate in the area and how involved the he or she is in the local entrepreneurial networks. The manager who was interviewed mentioned that he was in fact raised in an area of outstanding entrepreneurial spirit, and came to the conclusion that the perception probably would differ from area to area and how prominent the entrepreneurial climate is. The differing perception of the areas belonging to each respondent in our survey could be the explanatory factor to the disparities of opinions in the two groups; a random result.

One imaginable explanation for the difference could be that entrepreneurs use themselves as a criterion of entrepreneurship; if they themselves regard themselves as being entrepreneurs, they might

not be as easily impressed by the entrepreneurial climate as the managers might. The managers, not having the same entrepreneurial yard-stick, could quite possibly not be as well-informed nor being as aware of the existing entrepreneurial climate.

5.1 Conclusion

Conclusively; there are many differences and similarities between entrepreneurs and managers. They could have many underlying reasons for their existence, such as upbringing, education, or pure coincidences. In examining our results, we gather that yes, -entrepreneurs are more risk prone in the work life than managers are, but not in relation to their own assessment of their risk propensity. Their risk propensity could also be affected by their background to some extent, as having been brought up by a risk-taking parent might result in a relationally higher risk propensity and the perception of a lower risk factor than others. Other possible contributing factors to this fact could lie in their personality; for example in their use of money as an indicator of success or their trust in people or their need for independence, which implies that they do not feel the need to depend on others when taking risks.

In performing this study, we have reported of certain factors which may or may not affect the risk propensity of entrepreneurs in relation to managers. We hope that our results will in add to the general understanding of the entrepreneurial mind and the risk taking behaviour they are known for. As our study shows a higher risk taking propensity in the work life for entrepreneurs than that of managers, and have gathered that it might not be in financially work related matters, we hope that it might help to explain why entrepreneurs views themselves as more risk prone than others. The risk taking with entrepreneurs lies in starting and running a business, and the risk taking propensities shown in this group could be the contributing factor as to why some individuals choose to start a business and others might not, even though they might display a similar set of entrepreneurial personality traits and have a similar background.

5.2 Further research

We feel that the survey and interviews we have conducted for this thesis could be developed in many ways; having a larger sample to enable making generalizations about the population, focusing on different company sizes and other factors which differentiate businesses from each other or to see risk taking in business in a longer timeframe to investigate whether the risk propensity increases or decreases as the business becomes more successful and grows. A larger qualitative study would add to the understanding of entrepreneurship. We hope that by working out of previous researchers work and measuring methods, we have in some way contributed to this.

Finally; this topic, - risk behaviour in entrepreneurship- is very interesting and complicated, and somewhat difficult to penetrate. To fully achieve the full understanding of entrepreneurship connected with risk taking behaviour, an array of instruments, methods and selection will be needed to give a fair picture of the reality of this complex and multifaceted theme .

References

Literary sources

- Anderson, David Ray, Sweeney, Dennis J. & Williams, Thomas Arthur (2009). *Statistics for business and economics*. Rev. 10. ed. Mason, OH: Thomson South-Western
- Broadly, D., Börjesson, M. & Palme, M. (2002). Det svenska högskolefältet under 1990-talet; Den sociala snedrekryteringen och konkurrensen mellan lärosäten. I: Furusten, T. (red), *Perspektiv på högskolan I ett förändrat Sverige*, Stockholm. Högskoleverket, s. 13-47.
- Bull, Ivan (red.) (1995). *Entrepreneurship: perspectives on theory building*. Oxford: Pergamon
- Darin, Karin. (2009). Sociala strukturer och företagande bland managementkonsulter. I: Holmquist, Carin (red.) (2009). *Entreprenörskap på riktigt: teoretiska och praktiska perspektiv. 1. uppl. Lund: Studentlitteratur. Kap 1.*
- Ejlertsson, Göran (2005). *Enkäten i praktiken: en handbok i enkätmetodik. 2. [omarb.] uppl. Lund: Studentlitteratur*
- Filion, Louis Jacques (1997). *From entrepreneurship to entreprenology*. Montréal: École des hautes études commerciales, Chaire d'entrepreneurship Maclean Hunter
- Hofstede, Geert & Hofstede, Gert Jan (2005). *Organisationer och kulturer. 2., [helt omarb. och uppdaterade] uppl. Lund: Studentlitteratur*
- German Socio-economic Panel Study (2004). *Living in Germany - Survey 2004 on the social situation of households*
- Häger, Björn (2007). *Intervjuteknik. 2., [omarb. och uppdaterade] uppl. Stockholm: Liber*
- Johannisson, Bengt & Madsén, Torsten (1997). *I entreprenörskapets tecken: en studie av skolning i förnyelse* : [en utredning på uppdrag av Närings- och handelsdepartementet]. Stockholm: Fritze
- Johannisson, Bengt (2009). In: Acs, Zoltan J. & Lundström, Anders (2009). *The role of SMEs and entrepreneurship in a globalised economy*. Stockholm: Globalisation Council. Ch.3.
- Knight, Frank H. (1933[1921]). *Risk, uncertainty and profit*. Repr. London: London School of Economics and Political Science
- Kylén, Jan-Axel (1994). *Fråga rätt: vid enkäter, intervjuer, observationer, läsning*. Stockholm: Kylén
- Körner, Svante & Wahlgren, Lars (1996). *Praktisk statistik. 2., [omarb. och utök.] uppl. Lund: Studentlitteratur*

- Landström, Hans (1999). *Entreprenörskapets rötter*. Lund: Studentlitteratur
- Landström, Hans (2005). *Pioneers in entrepreneurship and small business research*. New York: Springer
- Lantz, Annika (2007). *Intervjumetodik. 2.*, [omarb.] uppl. Lund: Studentlitteratur
- Newman, Isadore & Benz, Carolyn R. (1998). *Qualitative-quantitative research methodology: exploring the interactive continuum*. Carbondale, Ill.: Southern Illinois University Press
- Parker, Simon C. (2004). *The economics of self-employment and entrepreneurship*. New York: Cambridge
- Saris, Willem E. & Gallhofer, Irmtraud N. (2007). *Design, evaluation, and analysis of questionnaires for survey research [Elektronisk resurs]*. Hoboken: John Wiley & Sons, Inc.
- Trost, Jan & Hultåker, Oscar (2007). *Enkätboken. 3.*, [rev. och utök.] uppl. Lund: Studentlitteratur
- Wendestam, Lars (2008). *Ta kontroll över riskprojekten!: PRM-metoden - ett praktiskt arbetssätt för riskhantering i projekt*. Stockholm: Ekerlid
- Wärneryd, Bo (red.) (1990). *Att fråga: om frågekonstruktion vid intervjuundersökningar och postenkäter. 5.*, [omarb.] uppl. Stockholm: Statistiska centralbyrån (SCB)

Articles

- Amit, Glosten and Mueller (1993). Challenges to Theory Development in Entrepreneurship Research. *The Journal of Management Studies*, Vol. 30, ss. 815.
- Caliendo et.al. (2009). Risk attitudes of nascent entrepreneurs-new evidence from an experimentally validated survey. *Small business econ.* Vol. 32, ss. 153-167
- Forlani, David & Mullins, Johan W (2000). Perceived risks and choices in entrepreneur's new venture decisions. *Journal of business venturing*, vol. 15, ss. 305-322
- McGrath, Rita Gunther, MacMillan, Ian C., Scheinberg, Sari (2002) Elitists, risk-takers, and rugged individualists? An exploratory analysis of cultural differences between entrepreneurs and non-entrepreneurs. *Journal of business venturing*, vol. 7, ss. 115-135
- Norton Jr., William I & Moore, William T (2002). The influence of entrepreneurial risk assessment on venture launch or growth decisions. *Small Business Economics* (2006) vol. 26, ss. 215–226
- Palich, Leslie E & Bagby, D. Ray (1995) Using cognitive theory to explain entrepreneurial risk-taking: Challenging conventional wisdom. *Journal of business venturing*, vol. 10, ss. 425-438
- Sexton, Donald R. & Bowman, Nancy (1985). The entrepreneur: a capable executive and more. *Journal of Business Venturing*, vol.1, ss. 129-140

Smith, Ken G., Gannon, Martin J., Terence, Mitchell R. (1988). Decision making behavior in smaller entrepreneurial and larger professionally managed firms. *Journal of Business Venturing*, vol.3, ss. 223-232

Stewart Jr. Wayne H., Watson Warren E., Carland Joann C., Carland James W. (1999). A proclivity for entrepreneurship: A comparison of entrepreneurs, small business owners, and corporate managers. *Journal of Business Venturing*, vol.14, ss. 189-214

Internet

Cambridge Dictionary Online. Available:

<<http://dictionary.cambridge.org/dictionary/british/entrepreneur?q=entrepreneur>> [2011-04-15].

Dictionary.com. Available: <<http://dictionary.reference.com/browse/entrepreneur>> [2011-04-16].

ITPS (Tillväxtverket) /Publikationer/Tillväxtverket/

Available:<<http://publikationer.tillvaxtverket.se/ProductView.aspx?ID=1324&pageIndex=0>> [2011-05-11].

SCB (Statistiska Centralbyrån) / statistik efter ämne / tillgång till internet efter näringsgren/SNI 2007/andel företag/2009-2010/ (senast uppdaterad 2010-10-22). [Elektronisk]. Stockholm: SCB.

Available: <<http://www.ssd.scb.se/databaser/makro/SaveShow.asp>> [2011-04-20].

Swedish nationalencyclopedia. Available: < <http://www.ne.se/entrepren%C3%B6r>> [2011-04-23].

Appendix 1

Introductory letter

Hej!

Vi är två studenter från Handelshögskolan i Göteborg. Vi har precis påbörjat vår kandidatuppsats inom Ekonomiprogrammet inriktning företagsekonomi/management. I vår uppsats utreder vi om entreprenörers riskuppfattning och risktagande skiljer sig från chefer.

Vi vänder oss nu till er och hoppas att ni är villiga att undvara några minuter för att svara på denna enkät genom att klicka på nedanstående länk. Enkäten utförs med hjälp av Webropol, ett enkätverktyg som är helt webbaserat och alla svar kommer att vara helt anonyma.

Enkäten består av tre delar; allmän fakta, personlighetsutvärdering samt riskbedömning. Vi uppskattar att tidsåtgången att genomföra hela enkäten är 5-10 minuter.

Vi hoppas att ni ser detta som ett tillfälle att hjälpa studenter samt bidra till forskning inom entreprenörskap och chefskap.

Till undersökningen: <http://www.webropol.com/P.aspx?id=541751&cid=61708698>

Hälsningar,

Petra Stålhandske & Helene Landqvist

Appendix 2

Enkät ; Riskbeteende hos entreprenörer och chefer

1: Allmän formell fakta

1. Kön

- Man
- Kvinna

2. Ålder

- 16-24 år
- 25-34 år
- 35-44 år
- 45-54 år
- 55-64 år
- 64 och äldre

3. Högst avslutad utbildning

- Utbildning saknas
- Förgymnasial utbildning
- Eftergymnasial utbildning högst 3 år
- Eftergymnasial utbildning längre än 3 år
- Forskarutbildning
- Annat

4. Månadsinkomst före skatt 2010 (inkl. Aktieutdelningar)

- 0-20 000 kr
- 20 001-30 000 kr
- 30 001-40 000 kr
- 40 001-50 000 kr
- 50 001-60 000 kr
- 60 001-70 000 kr
- 70 001-80 000 kr
- 80 001-90 000 kr
- 90 001-100 000 kr
- 100 000 kr eller mer

5. Har du någonsin startat ett företag?

- Ja
- Nej

6. Har du startat företaget där du arbetar?

- Ja
- Nej

7. Inom det företag där du arbetar, är din position; (Fler alternativ är möjliga)

- Investerare
- Sitter i styrelsen
- Företagsledare/VD
- Platschef
- Mellanchefer
- Annat

8. Hur stor bestämmanderätt anser du att du har i företaget?

- Mycket stor
- Ganska stor
- Liten
- Våldigt liten
- Obefintlig

9. Hur stor ägarandel har du i företaget där du arbetar?

- <10%
- 11-20%
- 21-30%
- 31-40%
- 41-50%
- 51-60%
- 61-70%
- 71-80%
- 81-90%
- 91-100%

10. Hur många anställda finns inom företaget?

- 0 personer
- 1-5 personer
- 6-10 personer

- 11-20 personer
- 21-50 personer
- 51-100 personer
- 101-200 personer
- 201-300 personer
- 301-400 personer
- 401-500 personer
- 501 < personer

11. Hur länge har företaget varit aktivt?

- <1 år
- 1-5 år
- 5-10 år
- 10-20 år
- 20 år eller längre

12. Har företaget ett positivt rörelseresultat?

- Ja
- Nej

13. Om ja, hur stort är rörelseresultat?

- <100 000 kr
- 100 001-500 000 kr
- 500 000-1 000 000 kr
- 1 000 001-5 000 000 kr
- 5 000 001-10 000 000 kr
- 10 000 001 kr eller mer

14. Vilken utbildning har din mor?

- Utbildning saknas
- Förgymnasial utbildning
- Eftergymnasial utbildning högst 3 år
- Eftergymnasial utbildning längre än 3 år
- Forskarutbildning
- Annat

15. Vilken utbildning har din far?

- Utbildning saknas
- Förgymnasial utbildning
- Eftergymnasial utbildning högst 3 år

- Eftergymnasial utbildning längre än 3 år
- Forskarutbildning
- Annat

16. Har din far någonsin startat ett företag?

- Ja
- Nej

17. Har din mor någonsin startat ett företag?

- Ja
- Nej

18. Har din far en bakgrund som chef?

- Ja
- Nej

19. Har din mor en bakgrund som chef?

- Ja
- Nej

20. Har någon i din närmaste släkt någonsin startat ett företag?

- Ja
- Nej
- Vet ej

21. Anser du att det finns en entreprenöriell anda i det geografiska område där du är uppvuxen?

- Ja
- Nej

22. Anser du att det finns en entreprenöriell anda i det geografiska område där du är bosatt?

- Ja
- Nej

Risktest

1.

Hur ser du dig själv;

Är du generellt en person som är helt beredd på att ta risker, eller försöka du undvika att ta risker?

Kryssa i en box på skalan, där 0 betyder "risk-undvikande" och värdet 10 betyder "helt beredd på att ta risker".

Du kan använda de värden emellan för att göra din uppskattning.

Riskundvikande 0 1 2 3 4 5 6 7 8 9 10 Helt beredd att ta risker

2. Människor kan agera olika i olika situationer.

Hur skulle du uppskatta din villighet att ta risker i de följande områdena?

Kryssa i en box i var tillhörande rad!

	Riskundvikande										Helt beredd att ta risker											
-När du kör bil?	0	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5	6	7	8	9	10
-I finansiella ärenden?	0	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5	6	7	8	9	10
-Under sport och fritid?	0	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5	6	7	8	9	10
-I ditt jobb?	0	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5	6	7	8	9	10
-Med din hälsa?	0	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5	6	7	8	9	10
-Ditt förtroende för andra människor?	0	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5	6	7	8	9	10

3.

Utvärdera vad du skulle ha gjort i följande situation;

Föreställ dig att du har vunnit 1 miljon kronor på lotteriet. Direkt efter att du har fått pengarna får du ett finansiellt erbjudande från en ansedd bank, där villkoren enligt följande;

Det finns en chans att fördubbla pengarna inom två år. Det är en lika stor sannolikhet att du kan förlora hälften av vad du har investerat. Du har möjligheten att investera hela beloppet, en del av beloppet, eller tacka nej till erbjudandet.

Hur stor andel av din lotterivinst skulle du vara beredd att investera i detta finansiellt riskfyllda, dock lukrativa, erbjudandet?

- 1 000 000 kronor
- 800 000 kronor

- 600 000 kronor
- 400 000 kronor
- 200 000 kronor
- Inget, jag skulle tacka nej till erbjudandet.

Nedan följer fem val med två valbara alternativ i varje. Vänligen kryssa i det alternativ du hade valt.

4.

- Att med 80% sannolikhet få 4000 kronor, eller;
- Att helt säkert få 3200 kronor

5.

- Att helt säkert få 3000 kronor, eller;
- Att med 20% chans få 15 000 kronor

6.

- Att med 90% sannolikhet få 2000 kronor, eller;
- Att helt säkert få 1800 kronor

7.

- Att helt säkert få 1600 kronor, eller;
- Att med 10% sannolikhet få 16000 kronor

8.

- Att med 50% sannolikhet få 500 kronor, eller;
- Att helt säkert få 250 kronor

9. I relation till andra, i hur stor grad anser du dig själv ta risker?

- I mycket större grad än andra
- I större grad än andra
- I lika stor grad som de flesta
- I mindre grad än andra
- I mycket mindre grad än andra

10. Är riskbenägenhet ett positivt personlighetsdrag hos en person?

- Ja
- Nej

Personlighetsdrag

1. **Energisk 1 2 3 4 Trögstartad**
2. **Kreatör 1 2 3 4 Icke-kreatör**
3. **Optimistisk 1 2 3 4 Pessimistisk**
4. **Flexibel 1 2 3 4 Följer gärna praxis**
5. **Långsiktigt engagemang 1 2 3 4 Kortsiktigt engagemang**
6. **Resultatorienterad 1 2 3 4 Processorienterad**
7. **Aggressivitet 1 2 3 4 Passivitet**
8. **Pengar som mått på framgång 1 2 3 4 Självpuffyllelse som mått på framgång**
9. **Ihärdig 1 2 3 4 Medgörlig**
10. **Självständig 1 2 3 4 Trivs bäst i grupp**
11. **Litar på människor 1 2 3 4 Svårt att ha förtroende för andra**
12. **Sensitivitet gentemot andra 1 2 3 4 Svårt att känna empati**

Appendix 3

Intervju

Intervju med en kvinnlig entreprenör, 42 år gammal med medelinkomst.

Har du någonsin startat ett företag?

-Ja, det har jag, det är det företag jag arbetar i idag.

Vad är din position?

-Jag är främst den operativa och strategiska VD:n som har hand om både den dagliga driften men även alla långtgående planer, så som expansion, rekrytering, osv.

Är du även investerare i ditt företag?

-Ja, jag äger hela företaget till 100%. Inga andra investerare.

Hur många anställda finns inom företaget?

-Vi är just nu tjugotvå stycken, men är i en expansionsfas just nu, så vi kommer att anställa fyra eller fem medarbetare ytterligare under det närmsta halvåret.

Hur länge har det varit aktivt?

-Vi startade i årsskiftet 1997, så det blir snart 14 år. Vi startade med bara mig själv och en person till på halvtid som skötte ekonomin, sen växte vi till 13 personer på bara tre år, alla är heltidsanställda idag.

Har ditt företag ett positivt rörelseresultat för föregående räkenskapsår?

-Ja, år 2010 hade ett positivt rörelseresultat.

Hur stort är rörelseresultatet?

-Det ligger strax över 4 miljoner kronor.

Vi vill även fråga ett par frågor angående din bakgrund. Detta involverar föräldrar och uppväxtort.

Har din far någonsin startat ett företag?

-Nej, han arbetade hela sitt liv som tjänsteman på ett tryckeri.

Har din mor någonsin startat ett företag?

-Nej.

Vår enkätundersökning visade att det är mer vanligt för chefer att ha föräldrar som är eller har varit entreprenörer än för entreprenörer. Har du några tankar om detta?

-Det är förvånande, för jag föreställer mig att det är mer vanligt att entreprenörer har föräldrar som har varit entreprenörer. Jag tror att min bakgrund är mindre vanlig för entreprenörer.

Har din far en bakgrund som chef?

-Ja, han var mellanchefer på det företaget som han arbetade. Man skulle nog kunna säga att han var det näst högsta hönset efter ägaren, mer som en platschef.

Har din mor en bakgrund som chef?

-Nej.

Anser du att det finns en entreprenöriell anda i det geografiska område där du är uppvuxen?

-Ja, det skulle jag nog kunna säga att det fanns. Det finns fortfarande en förening som har ett starkt fäste i min hemstad. De har fokus på att främja företagandet på orten och sponsrar många aktiviteter så som marknader, sporter, osv. Syftet tror jag främst är att få invånarna i kommunen att handla lokalt och inte åka till storstäder på grund av lägre priser, osv.

Anser du att det finns en entreprenöriell anda i det geografiska område där du är bosatt?

-Nej, det vet jag inte om jag skulle kunna säga. Inte jämförelse med den ort där jag växte upp. Där märker man en tydlig skillnad.

I samma undersökning visade det sig även att hälften av entreprenörerna ansåg att det finns en entreprenöriell anda där de bor, och den andra hälften ansåg att det inte fanns det. Hur ställer du dig till detta?

-Det beror nog på hur uppmärksam man är. Det beror nog också på hur involverade man är i sina lokala nätverk.

Vår enkätundersökning visar att majoriteten av entreprenörer inte är av uppfattningen att det fanns en entreprenöriell anda där de växte upp. Varför tror du att det är så?

-Så är inte mitt minne av den stad där jag är uppvuxen i, men det kan säkert vara så. Jag kan tänka mig att man som ung kanske inte kommer ihåg företagsklimatet. Det kan vara en förklaring.

Vårt fokus för den här uppsatsen är bland annat risktagande hos individer. Vi vill gärna fråga några frågor angående hur du tycker att du tar risker, och även hur du skulle välja i olika riskrelaterade situationer och val.

Hur ser du på dig själv, är du en person som är helt beredd på att ta risker, eller försöka du undvika att ta risker? Om du skulle ratea dig själv på en skala från 0 till 10, där 0 innebär att du helt undviker att ta risker, och 10 innebär att du är helt beredd att ta risker. Hur skulle du säga att du placerar dig på den skalan?

-Oj, vilken svår fråga! Jag tar nog fler risker i arbetet än de flesta, i och med att jag en gång startade ett företag. Det är det inte alla som gör. Men sen vet jag inte om jag tar så många risker när det kommer till familjelivet eller privatlivet, t.ex.

Men om du skulle svara ett generellt värde, vart tror du att du sammantaget skulle placera dig på skalan?

-I och med att jag tror att jag tar fler risker än de flesta, så skulle jag kanske bli en sju, kanske till och med en åtta? Ja, en åtta blir jag nog.

Utifrån den enkätundersökning som vi har gjort innan denna intervju, visar det sig att entreprenörer har en uppfattar sig själva som relativt högt riskbenägna när de utvärderar sig själva. Tror du att det ligger någon generell sanning i det?

-Jag tror att entreprenörer är tvungna att ta ganska stora risker för att få sina företag att expandera. Utan att ta lite risker så kommer man ingenstans. Som sagt, jag är själv entreprenör, och umgås med många entreprenörer, och skulle nog säga att vi är ganska så riskbenägna i jämförelse med andra.

Människor kan agera olika i olika situationer. Vi skulle vilja att du använder samma skala som i föregående fråga och uppskattar hur villig du är att ta risker i följande områden:

När du kör bil?

-När jag kör bil? Ja där tar jag nog inga risker! Säkerhetsbälte på och ungarna satt alltid i bilbarnsstol. Har aldrig fått fortkärningsböter heller. Så kanske en tvåa.

I finansiella ärenden?

-Hur menar du då?

Till exempel hur du placerar dina egna pengar. Om du hellre investerar i aktier än satsar på en hög sparränta.

-Jag investerar nog hälften i fonder och hälften sitter på ett bankkonto med ganska hög sparränta. Fonderna har oftast ganska hög risk, så jag blir nog en femma eller sexa på den frågan.

Under sport och fritid?

-Jag åker utförsåkning på vintern och åker mest i de svarta backarna. Annars spelar jag mest harmlösa sporter, som golf och tennis ibland. Vad blir jag då? En femma?

I ditt jobb?

-I mitt jobb tar jag nog ganska mycket risker. Där får jag nog säga att jag är en åtta eller nia.

I vår enkätundersökning visade det sig att entreprenörer tog en högre risk än vad chefer tar i sitt arbete. Hur ställer du dig till detta?

-Det stämmer säkert. Man måste ta risker med sitt egna företag, som jag nämnde innan. Många egna företag är små i Sverige, och för att komma någon vart måste man våga satsa.

Med din hälsa?

-Ja, där tar jag inga risker alls. Jag äter alla vitaminer jag kan komma över och går på årliga läkarkontroller. En trea blir jag nog där.

Ditt förtroende för andra människor?

-Jag har nog helt ärligt väldiga problem att ha förtroende för andra människor. Jag har några personer i min närhet som jag har fullt förtroende för, men generellt så litar jag nog inte direkt på människor. Man får förtjäna mitt förtroende.

Så hur skulle du bedöma att du hamnar på skalan?

-Ja det är ju inte negativt i alla fall, men inte långt ifrån! En tvåa.

Vi vill att du utvärderar vad du skulle ha gjort i följande situation;

Föreställ dig att du har vunnit 1 miljon kronor på lotteriet. Direkt efter att du har fått pengarna får du ett finansiellt erbjudande från en ansedd bank, där villkoren enligt följande;

Det finns en chans att fördubbla pengarna inom två år. Det är en lika stor sannolikhet att du kan förlora hälften av vad du har investerat. Du har möjligheten att investera hela beloppet, en del av beloppet, eller tacka nej till erbjudandet.

Hur stor andel av din lotterivinst skulle du vara beredd att investera i detta finansiellt riskfyllda, dock möjligen lukrativa, erbjudandet?

-Det finns 50 procents chans att jag fördubblar pengarna? Och 50 procents chans att jag förlorar hälften?

Ja, det stämmer.

-Jag skulle nog inte investera en så stor summa. Jag har viktigare alternativ som jag skulle ha stoppat de pengarna i. Jag tror att om jag skulle vinna en miljon så skulle jag investera dem i mitt egna företag, då har jag större kontroll över hur de förvaltas. Förmodligen skulle jag kunna fördubbla dem inom ett år om jag satsar på rätt projekt, eller ännu mer kanske. Jag skulle i alla fall inte investera mer än 200 000 kronor, om jag skulle investera något av det överhuvudtaget.

Vår enkätundersökning visade exakt det du precis nämnde; att entreprenörer hellre investerar i de lägre riskfyllda alternativen, eller väljer att inte investera alls. Tror du att det kan bero på samma orsaker som du precis nämnde?

-Ja, det tror jag säkert stämmer för de flesta entreprenörer. Många entreprenörer har ofta många projekt som de skulle vilja genomföra, och att låta någon annan förvalta pengarna kanske inte är så lockande.

Vi kommer nu att ge dig fem situationer med fem val i varje. Du måste välja ett av de två alternativen. Vad skulle du välja;

Att med 80% sannolikhet få 4000 kronor, eller; att helt säkert få 3200 kronor

-Att helt säkert få 3200 kronor.

Att helt säkert få 3000 kronor, eller; att med 20% chans få 15 000 kronor

-Då väljer jag 20% chans att få 15 000 kronor.

Att med 90% sannolikhet få 2000 kronor, eller; att helt säkert få 1800 kronor

-Att helt säkert på 1800 kronor.

Att helt säkert få 1600 kronor, eller; att med 10% sannolikhet få 16000 kronor

-Att med 10 % sannolikhet få 16 000 kronor.

Att med 50% sannolikhet få 500 kronor, eller; att helt säkert få 250 kronor

-Ja det var inte så mycket i något av alternativen, men kanske 50% för 500 kronor.

Vi skulle även vilja be dig att utvärdera din personlighet och hur väl du placerar dig mellan två motsatta personlighetsdrag. Hur placerar du dig på en skala mellan 1-4 mellan dessa drag?

Energisk - Trögstartad ; -*Jag tror att jag är en etta.*

Kreatör - Icke-kreatör; -*Jag är absolut kreativ, så en etta.*

Optimistisk - Pessimistisk ; -*Jag är nog ganska så optimistisk, så en tvåa.*

Flexibel - Följer gärna praxis; -*En tvåa.*

Långsiktigt engagemang -Kortsiktigt engagemang; -*Både och. En tvåa.*

Resultatorienterad - Processorienterad ; - *En etta.*

Aggressivitet - Passivitet ; -*Jag är ganska så aggressiv i mitt sätt. En etta.*

Ihärdig - Medgörlig ; -*Ihärdig. En etta.*

Självständig - Trivs bäst i grupp; -*En etta.*

Litar på människor - Svårt att ha förtroende för andra; -*Absolut en etta.*

Sensitivitet gentemot andra - Svårt att känna empati; -*En tvåa.*

Pengar som mått på framgång - Självuppfyllelse som mått på framgång ; -*En tvåa.*

Hur skulle du beskriva en entreprenör?

-En entreprenör är väl typiskt ganska så kreativ och nyskapande. Oftast bra på att leda andra, motivera andra. De flesta entreprenörer jag känner är oftast väldigt envisa och vill alltid ha rätt. De flesta också relativt otåliga och vill gärna påbörja nästa projekt direkt.

Skulle du säga att du är en typisk entreprenör?

-Ja, det får jag nog säga att jag är. I alla fall i jämförelse med de flesta entreprenörer som jag känner.

Det var sista frågan. Tack så mycket för hjälpen!

-*Ingen orsak, det var bara trevligt.*

Intervju

Manlig mellanchef, 31 år gammal med medelinkomst.

Har du någonsin startat ett företag?

-Jag har själv aldrig startat ett företag, men min pappa har, så det ligger i familjen.

Vad är din position?

-Jag är marknadschef.

Hur stor ägarandel har du i företaget där du arbetar?

-Jag har ingen ägarandel i det företaget jag jobbar för. Däremot har jag ett provisionsavtal som beror på hur bra min avdelning presterar, den står alltså i relation till hur bra det går för företaget i sin helhet.

Hur många anställda finns inom företaget?

-Idag är vi ca 25 personer anställda i moderbolaget och 5 i vardera dotterbolag.

Hur länge har företaget varit aktivt?

-Sedan 1973, så i 38 år.

Har företaget ett positivt rörelseresultat, om ja- hur stort är rörelseresultatet?

-Ja, vårt rörelseresultat är ca 3 miljoner.

Vi vill även fråga ett par frågor angående din bakgrund. Detta involverar föräldrar och uppväxtort.**Du sa att din pappa startat företag tidigare, har han en bakgrund som chef då?**

-Ja, han var vd för sitt egenstartade företag.

Har din mor någonsin startat ett företag?

-Nej.

Har hon någonsin varit verksam som chef?

-Ja, hon är personalchef på ett företag här i stan.

Anser du att det finns en entreprenöriell anda i det geografiska område där du är uppvuxen och/ eller där du är bosatt?

-Ja, absolut, att det finns där jag är uppvuxen. Jag är från Borås, och där finns det ju massa egna företagare, framför allt inom textilbranschen. Men jag själv har aldrig känt att jag velat bli egenföretagare, även om själva andan som ni kallar det fanns när jag växte upp. Jag blev inte heller påverkad av min pappa. Jag såg hur mycket han fick slita, han var aldrig hemma och lönen var inte heller den bästa. Jag resonerar nog att det inte är värt det, även om det skulle kunna va skönt att få bestämma över sin egna tid. Jag är numera bosatt i Göteborg, och där känner jag inte av det lika mycket.

Vår enkätundersökning visade att det är mer vanligt för chefer att ha föräldrar som är eller har varit entreprenörer än för entreprenörer. Har du några tankar om detta?

-Jag tror att när jag såg hur pappa fick kämpa med sitt företag, så var det mer avskräckande än lockande för mig att någon gång starta ett företag. Men hur man uppfattar det beror nog på hur man är som person, och självklart på hur bra förälderns företagande har gått.

Vår enkätundersökning visar att majoriteten av chefer är av uppfattningen att det fanns en entreprenöriell anda där de växte upp. Varför tror du att det är så?

-Oj, jag vet inte riktigt. Det beror nog på vart man växte upp.

Samma undersökning visar att majoriteten av cheferna även uppfattar en entreprenöriell anda i det område där de är bosatta. Vad tror du om det?

-Jag känner inte av det här i Göteborg, men det är väl möjligt att det är mer vanligt i andra områden.

Vårt fokus för den här uppsatsen är bland annat risktagande hos individer. Vi vill gärna fråga några frågor angående hur du tycker att du tar risker, och även hur du skulle välja i olika riskrelaterade situationer och val.

Hur ser du på dig själv, är du en person som är helt beredd på att ta risker, eller försöka du undvika att ta risker? Om du skulle ratea dig själv på en skala från 0 till 10, där 0 innebär att du helt undviker att ta risker, och 10 innebär att du är helt beredd att ta risker. Hur skulle du säga att du placerar dig på den skalan?

-Jag tror jag ligger i mitten. Kanske lite mer åt hållet helt beredd på att ta risker, kanske en sju då.

Utifrån den enkätundersökning som vi har gjort innan denna intervju, visar det sig att chefer uppfattar sig själva som "medel" riskbenägna när de utvärderar sig själva. Tror du att det ligger någon generell sanning i det?

-Ja, det kan säkert finnas någon substans i det. Jag själv har ju alltid ett ansvar gentemot min chef samt hela styrelsen. Vi har alltid uppsatta mål som vi helst ska nå, och då finns det inte alltid utrymme till för mycket riktagande.

Människor kan agera olika i olika situationer. Vi skulle vilja att du använder samma skala som i föregående fråga och uppskattar hur villig du är att ta risker i följande områden:

När du kör bil?

-En nolla, det känns helt onödigt att ta risker när man kör bil, det påverkar ju andra också.

I finansiella ärenden?

-En sexa, men det beror mycket på omständigheterna. Privat eller i jobbet? På jobbet beror det på hur stora belopp som är inkluderade. Jag har ju även ett ansvar för företaget, jag kan ju inte göra precis som jag vill. I mitt privatliv tar jag väldigt lite risk i finansiella ärenden, mina fondplaceringar är väldigt spridda.

I vår enkätundersökning visade det sig att entreprenörer tog en högre risk än vad chefer tar i sitt arbete. Hur ställer du dig till detta?

-Detta tror jag inte stämmer helt och hållet. Då entreprenörer ofta har mycket egna pengar investerade i sitt företag, kanske man undviker mer riskfyllda projekt. Sen kanske chefer inte alltid kan ta så mycket risk i sitt jobb, då man alltid svarar uppåt.

Under sport och fritid?

-En nolla. Jag tar inte ofta ut svängarna, plus att jag inte är särskilt sportig av mig.

Med din hälsa?

-Nej, jag röker inte eller snusar om det är sådan ni syftar till.

Ditt förtroende för andra människor?

-Jag tror att som mellanchefer måste man ha förtroende till andra människor, alltså anställda. Man kan inte göra allting själv utan man måste lita på att personer gör sitt jobb. Men det är klart, ibland dubbelkollar jag att vissa saker faktiskt blir gjorda. I mitt privatliv litar jag nästan till 100% på dem i min omgivning, jag har en fantastisk familj och vänner som jag vet att jag kan lita på, de har de redan visat (skratt).

Vi vill att du utvärderar vad du skulle ha gjort i följande situation;

Föreställ dig att du har vunnit 1 miljon kronor på lotteriet. Direkt efter att du har fått pengarna får du ett finansiellt erbjudande från en ansedd bank, där villkoren enligt följande;

Det finns en chans att fördubbla pengarna inom två år. Det är en lika stor sannolikhet att du kan förlora hälften av vad du har investerat. Du har möjligheten att investera hela beloppet, en del av beloppet, eller tacka nej till erbjudandet.

Hur stor andel av din lotterivinst skulle du vara beredd att investera i detta finansiellt riskfyllda, dock möjligen lukrativa, erbjudandet?

-Jag skulle absolut investera, frågan är bara hur mycket. Egentligen hade jag velat ha mer tid på mig att tänka men såhär på rak arm svarar jag 600 000 SEK.

Vår enkätundersökning visade exakt det du precis nämnde; att chefer ofta investerar en ansevärd summa, eller väljer att inte investera alls. Vad tror du att det beror på?

-Nej, jag vet faktiskt inte varför. Jag tyckte att det lät som ganska bra odds.

Vi kommer nu att ge dig fem situationer med fem val i varje. Du måste välja ett av de två alternativen. Vad skulle du välja;

Att med 80% sannolikhet få 4000 kronor, eller; att helt säkert få 3200 kronor

-Det första alternativet.

Att helt säkert få 3000 kronor, eller; att med 20% chans få 15 000 kronor

-Att säkert få 3000 kronor.

Att med 90% sannolikhet få 2000 kronor, eller; att helt säkert få 1800 kronor

-Det första alternativet.

Att helt säkert få 1600 kronor, eller; att med 10% sannolikhet få 16000 kronor

-1600 kronor.

Att med 50% sannolikhet få 500 kronor, eller; att helt säkert få 250 kronor

-Att med 50% sannolikhet få 500 kr.

Vi skulle även vilja be dig att utvärdera din personlighet och hur väl du placerar dig mellan två motsatta personlighetsdrag. Hur placerar du dig på en skala mellan 1-4 mellan dessa drag?

Energisk - Trögstartad ; En etta.

Kreatör - Icke-kreatör; En trea.

Optimistisk - Pessimistisk ; En trea.

Flexibel - Följer gärna praxis ; En trea.

Långsiktigt engagemang - Kortsiktigt engagemang ; En tvåa.

Resultatorienterad - Processorienterad ; En tvåa.

Aggressivitet - Passivitet ; En tvåa.

Ihärdig - Medgörlig ; En trea.

Självständig - Trivs bäst i grupp ; En tvåa.

Litar på människor - Svårt att ha förtroende för andra ; En trea.

Sensitivitet gentemot andra - Svårt att känna empati ; En tvåa.

Pengar som mått på framgång - Självuppfyllelse som mått på framgång ; En trea.

Hur tror du att en typisk chef är?

-De flesta chefer är förmodligen ganska duktiga på att leda och motivera andra. Man måste vara både proaktiv och reaktiv i sitt sätt då man måste vara duktig på att planera men också bra på att hantera de situationer som kommer upp varje dag.

Är du en typisk chef tycker du?

-Ja det tror jag att jag är.

Det var sista frågan. Tack för att du tog dig tid till den här intervjun!

-Det var så lite så!