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Opportunity and/or Necessity Entrepreneurship? The Impact of the Socio-Economic Characteristics of Entrepreneurs

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Abstract: Entrepreneurs have often been considered as either belonging to the necessity or to the opportunity category based on their motivations when they started their organization. However, the necessity/opportunity entrepreneurship dichotomy is too limiting and the boundary between opportunity and necessity is certainly not as clear-cut as it is assumed. Moreover, the interpretation of the entrepreneurial motivation must be considered as a product of the interaction between a specific situation and a specific individual. Depending on the individual's characteristics, the same motivation could be interpreted either as a necessity motivation or as an opportunity motivation. In this paper, based on an original dataset of 538 Belgian nascent entrepreneurs, we thus explore the impact of entrepreneurs' background and socio-economic characteristics on the way they position themselves on the necessity–opportunity axis. We point out that individuals who become involved in an entrepreneurial process have encountered a situation of necessity and/or opportunity and that the latter can take various forms. We show the impact of the socio-economic characteristics of entrepreneurs on the alignment of their project with a necessity or opportunity entrepreneurial dynamic. The existence of sub-profiles of entrepreneurs within the necessity–opportunity typology is also highlighted. We stress, for instance, that not all jobseekers are necessity entrepreneurs and that new venture creation based on family influence may convey both a necessity and an opportunity dimension. Finally, our study reveals a new kind of entrepreneurship, i.e., hobby entrepreneurship.

Keywords: nascent entrepreneur; necessity; opportunity; motivation; socio-economic characteristics



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1. Introduction

The push–pull theory offers an interesting interpretative model for the analysis of the entrepreneurial supply [1,2]. According to [3], new venture creation obeys to a pull dynamic when it is considered by the individual as a source of profit, be it material or not, and obeys a push dynamic when the creation results from a conflict between the situation the individual actually finds themselves in and the one they look for. Since the publication of [4], the distinction between these two dynamics appears only implicitly, in studies dealing with the decisional factors of new venture creation. As a matter of fact, there has been a semantic shift towards the terms necessity entrepreneurship (push) and opportunity entrepreneurship (pull) [5]. Up to now, few empirical studies have tried to highlight the impact of the socio-economic characteristics of the founder on their positioning in terms of necessity or opportunity entrepreneurship. This issue is important because it is essential to be able to identify the different profiles of potential entrepreneurs in order to

adapt start-up assistance measures to the creators' profile(s). Current policies aimed at (future) entrepreneurs seldom make a distinction between opportunistic and necessity-driven entrepreneurial logics. As highlighted by [6], efficient policies for necessity-driven entrepreneurs are likely to be unhelpful to opportunity-driven entrepreneurs. Our study could be a first step towards a refinement of new venture creation policies based on a subtler knowledge of the socio-economic characteristics of both profiles of entrepreneurs and their subcategories.

The aim of this paper is to examine whether it is possible to classify a new venture in terms of necessity and/or opportunity entrepreneurship on one hand, and to shed light on the articulations between the entrepreneur's socio-economic characteristics and the alignment of their project with opportunity and/or necessity dynamics, on the other. In order to achieve this, we use a sample of 538 individuals.

This paper is structured as follows. Section 1 presents the latest developments regarding the push–pull model as well as the concepts of opportunity and necessity entrepreneurship (exclusively in the context of an individual approach). Section 2 specifies our research hypotheses. Section 3 describes the methodological framework that has been mobilized. Sections 4 and 5 present our discussion and findings. Finally, the last section draws the conclusions of this study, highlights its political and scientific implications and suggests some directions for future research.

2. From the Push–Pull Motivations to the Necessity–Opportunity Dichotomy: Evolution of Research

For the majority of people, for whom technological innovation, the growth of demand for goods and services or the introduction of new products are the main drivers of business creation, identifying the triggering factors thereof may appear redundant. However, business creation may be the fruit of a range of circumstances and motivations [6–9]. As highlighted by [10], the circumstances of business creation can be negative or positive elements which lead an individual to the decision to found a new start-up. According to [11], an individual can create a start-up either because they fear unemployment or because they discover an opportunity. This vision of business creation is presented by [6] as comprising two 'types of dynamics': either push or pull. Since the publication of [4], this dichotomy has given birth to the concept of necessity entrepreneurship (push motivation) and opportunity entrepreneurship (pull motivation). On the other hand, ref. [12] assimilates opportunity entrepreneurship to a "first order" entrepreneurship and necessity entrepreneurship to a "second order" one.

Nowadays, it seems that the concepts of opportunity and necessity entrepreneurship have unanimous support from researchers in entrepreneurship because of their capacity to bring together in a simple and coherent way the two general profiles of entrepreneurs [13–17]. Their systematic use in the reports of the Global Entrepreneurship Monitor (GEM) since 2002, following [4] studies, has undoubtedly contributed to the popularity of these two concepts.

As highlighted above, the classification of entrepreneurial behavior in terms of opportunity and necessity implicitly results from the push–pull concepts. Therefore, we will start our literature review by presenting the state of knowledge on these two concepts before examining the concepts of opportunity and necessity entrepreneurship. By the end of our literature review, we will present the push–pull indicators that will be used to analyze the necessity and opportunity entrepreneurial dynamics. (When examining the literature on this distinction and on the opportunity–necessity dichotomy, we shall favour an individual approach and shall address only those studies which adopt this perspective). Let us note that the push–pull and necessity–opportunity distinction is also present in some macroeconomic works such as [18–33] that will not be examined in this paper.

2.1. The Push–Pull Dichotomy

In 1976 [34], building on the work of [35], developed and tested a push–pull model in order to identify the explanatory factors of new venture creation [33]. The starting point

of [34] is the assumption that new venture creation underpins the shift from salaried or unemployed towards self-employment. Such a decision is taken when the net monetary and non-monetary payoffs resulting from being self-employed surpass those derived from keeping an employee or unemployed status. According to these authors, the trigger of such a decision may then be interpreted as a function of two types of forces: push or pull. For [3], new venture creation follows a pull dynamics when it is considered by the individual as a source of profits, be they material or not, and a push dynamics when it results from a conflict between the current situation of the aspiring entrepreneur and the one they would like to experience.

A situation of unemployment can stimulate new business creation [21,36,37]. For example, ref. [32] conducted a study on the motivations of two groups of entrepreneurs. The first group comprised individuals who had started their business during the 1976–1979 period (a pre-recession one), whereas the second group was made up of individuals who had founded their business during the post-1979 period (a recession one). While the entrepreneurial decisions of individuals during the pre-recession period were predominantly motivated by pull factors such as market opportunities, financial purposes, or a new product, the recession entrepreneurs were rather motivated by push factors such as unemployment, a lay-off or work-related insecurity. In [21], on the impact of unemployment on new venture creation, the researchers noticed that short-term (1 to 8 months)-unemployed individuals had a higher propensity to start their own business than long-term (9 to 12 months) jobseekers. The authors of [2] have also pointed out that individual short-term (15 to 26 weeks) unemployment has a positive effect on new business creation by these individuals. On top of the unemployment factor, ref. [37] reported that individuals who have changed jobs frequently, or have precarious jobs or low salaries, are more likely to become self-employed. The absence of professional prospects is considered by [38] as the main motivation behind new music artists' desire to create their own labels and distribution channels. For [39], the absence of satisfaction in a current job is seen as a push dynamic that leads individuals to start an entrepreneurial activity.

Some studies have also dealt with push–pull dynamics depending on the gender of the individual. The work of [40,41] (quoted in [42]) highlights the fact that push dynamics such as boredom, frustration and the absence of evolution prospects (the glass ceiling phenomenon) in the professional life preceding entrepreneurship, are frequently present among female entrepreneurs and that, unlike their male counterparts, push factors seem to predominate over pull ones. Building on the work of [43], Ref. [40] identifies the necessity of a flexible job due to family responsibilities as a push factor among women. For these authors, social factors are the ones responsible for the entrepreneurial motivation differences between men and women. They explain that there are two major push factors among women: their role within the household, on one hand, and their position on the job market and more specifically an absence of professional prospects due to a male chauvinist organizational culture, on the other.

On the contrary, Ref. [42] observe that women's dominant entrepreneurial dynamics are of the pull kind. These pull dynamics seem to be predominant in [44] as well.

2.2. Opportunity and Necessity Entrepreneurship

Since the work of [4], the distinction between push and pull motivations does not appear explicitly in the studies dealing with new venture-creation decision-making factors anymore. This distinction has been replaced by the concepts of necessity (push) and opportunity (pull) entrepreneurs.

However, until now, few studies have examined opportunity and necessity entrepreneurship in an individual approach based on the socio-economic characteristics of entrepreneurs [6]. Hereafter, we present the main results of the few recent that have dealt with that question.

The research of [45], referring to the 2001 GEM global report, highlights that opportunity entrepreneurs predominate, but also that necessity entrepreneurs represent a significant part of potential and actual business founders. Additionally, Ref. [4] shows that oppor-

tunity entrepreneurs are older (35–44 years) than necessity entrepreneurs (18–24 years). Conversely, based on the 2002–2004 GEM data for Canada, Ref. [46] (This study is about individuals who are in a business creation phase.) associate youth with opportunity entrepreneurship. The same association can be found in the works of [6,47–49]. However, for [50], age does not seem to have an impact on the probability of necessity entrepreneurship.

The studies of [6,49,51] show that having entrepreneurial parents predisposes to opportunity rather than necessity entrepreneurship. Taking advantage of an entrepreneurial network is more specific to opportunity entrepreneurs [46].

The educational level of the entrepreneur does not seem to be a discriminatory factor between the two types of entrepreneurs. According to [47,48], there are no differences between these two types of entrepreneurs. On the other hand, for [6,46], opportunity entrepreneurs are characterized by a higher level of education. The work of [50] emphasizes that the level of education does have an impact but on opportunity entrepreneurship only. These studies have thus led to contradictory conclusions.

Finally, and unsurprisingly, unemployment seems to be a predominant feature among necessity entrepreneurs, as shown by [46,48]. However, the findings of [49] show that the unemployment variable has a positive impact on the probability of both necessity and opportunity venture creations, although the impact is more important for necessity entrepreneurs. Recently, Ref. [36] have shown that depending on the duration of an individual's unemployment, he/she may behave as an opportunity entrepreneur. For these authors, it seems, therefore, that the duration of unemployment of an individual can influence his/her necessity or opportunity positioning.

2.3. Towards a More Complex Interpretation of Reality

The abovementioned studies suggest that the socio-economic characteristics of the founder have an impact on their entrepreneurial dynamics. However, these findings should be considered with caution. In fact, the methodology used to make such classifications could be criticized as it implicitly postulates that an entrepreneur is either opportunistic or necessity-driven. For instance, in [46], only the “Are you involved in a new venture creation process because you want to take advantage of a business opportunity or because you have no other employment choice?” (translated from French to English) item was used to distinguish between push and pull motivations. The research of [49] used a similar item (“... 104 of the 349 people . . . in our survey stated that they start their own business because they do not have a better alternative to earn a living; these nascent are labeled nascent necessity entrepreneurs. 217 agreed that they start a new venture to realize a business idea, and they are labeled nascent opportunity entrepreneurs”). The work of [48], who examined a group of entrepreneurs who were previously unemployed, made a classification based on the reasons of this situation: “Those who reported to have left their job in paid employment on their own were classified as opportunity entrepreneurs, whereas those who were either dismissed by their employer or laid off because their place of work closed down are classified as necessity entrepreneurs”. Finally, in the survey of [6], the distinction between opportunity and necessity entrepreneurs was based on the following question: “All in all, would you say you started, or are starting, your business because you saw an opportunity or you started it out of necessity?”.

However, the necessity–opportunity entrepreneurship dichotomy is too limited and the boundary between opportunity and necessity dynamics is certainly not as clear-cut as it appears in the abovementioned works. This view is shared by [44,52–56].

As highlighted above, it is often assumed that when an individual starts a business because of a motivation identified in the literature as being of necessity (or opportunity) this individual is considered as a necessity (or opportunity) entrepreneur. However, as emphasized by [57], entrepreneurial motivations can have different meanings for different people. The interpretation of the entrepreneurial motivation must be considered as a product of the interaction between a specific situation and a specific individual. In other words,

depending on the individual's characteristics, the same motivation could be interpreted either as a necessity motivation or as an opportunity motivation. We thus assume that the individual's background and his/her socio-economic characteristics impact the way he/she will interpret the motivation and, therefore, the way he/she positions him/herself on the necessity–opportunity axis. These different positions will translate to different types of necessity and/or opportunity motivations.

Besides, it is not certain whether entrepreneurs obey exclusively to one or the other dynamic, and, as emphasized by [58,59], it is worthwhile asking whether necessity and opportunity entrepreneurs are actually homogenous groups. Following [6,52,53,60,61], we consider the possibility of a simultaneous belonging to both dynamics and the possible existence of sub-groups.

In this paper, we thus do not consider the motivations as fixed or clear-cut, and investigate the interaction between the individual's background and socio-economic characteristics, on one hand, and his/her necessity and/or opportunity motivations, on the other hand, while also considering the possibility of simultaneous multiple motivations.

2.4. Measuring Entrepreneurial Motivations

As highlighted above, the empirical examination of the opportunistic or necessity-driven nature of an entrepreneurial endeavor is not an easy task insofar as few studies offer a set of indicators enabling their identification. Moreover, as stressed by [53] and by [62], necessity entrepreneurship is generally associated with a sole motivation: unemployment. Yet, other factors are likely to originate this kind of entrepreneurship.

On the basis of these observations, we have used indicators which are either supported by previous research, or can be justified with no need for overly restrictive assumptions. We have, as a first stage, classified the items of our questionnaire regarding new venture creation motivations depending on whether we considered them as obeying to an opportunity or necessity dynamics. The function of this classification is purely heuristic, all the more so as, as [52] or [44] emphasizes, the meaning of an event or situation in terms of opportunity or necessity may vary depending on the individual and the specific circumstances he/she faces before start-up. The following Table 1 presents this classification.

Table 1. Classification of Indicators of Necessity–Opportunity Entrepreneurship.

Necessity	Opportunity
Escaping unemployment	Earning big money
Obtaining prestige	Increasing income
Being socially recognized	Being autonomous
Meeting family expectations	Creating one's own job
Perpetuating family tradition	Having no boss anymore
	Developing new products/services
	Developing new manufacturing process

Regarding the escape unemployment indicator, our classification is based on previous work by [21,32,33,37,48]. The absence of personal development in one's work and/or the need for recognition are generally associated with professional or personal dissatisfaction and thus with necessity entrepreneurship [20]. Therefore, we have classified the obtaining prestige and being socially recognized indicators in the necessity section. The meeting family expectations and perpetuating the family tradition indicators have been classified in the necessity section because they correspond to situations where individuals have been pushed to start or take over a business by their family circle. In addition, this choice echoes the work of [6] who demonstrate that an individual can be pushed into entrepreneurship because of the obligation to take over the family business. Our choices to classify the indicators (The creating one's own job and having no boss anymore indicators refer to the desire of autonomy and independence. These two motivations are generally classified as indicators of opportunity entrepreneurship [63].) Earning substantial money, increasing

one's income, being autonomous, creating one's own job, having no boss anymore, developing new products, and developing new manufacturing processes being categorized as opportunity indicators notably relies on previous research by [32,33,63–65].

3. Opportunity or/and Necessity: What Positioning and Why?

In order to interpret the origin of the founder's positioning, it seems relevant to take their socio-economic characteristics into consideration [7]. These characteristics determine the position of the founder in the professional sphere, as well as the resources that he objectively possesses and those that he can subjectively mobilize. Without taking these elements into consideration, it seems difficult to fully understand the various entrepreneurial dynamics.

This is also what [66] highlight. According to these authors, the venture creation act presupposes a decision-making process on a change of lifestyle. This process is impacted by factors that make this change wanted, i.e., cultural models, and other factors that make it possible (notably with respect to the available skills and resources). The decision to change can be rooted in two kinds of elements: disruptive (necessity) elements such as school failure, bankruptcy, retirement, job loss, divorce, etc., or opportunities revealed by the professional context. This sociological vision of the triggering element of new venture creation is close to the approach of [10], according to whom, starting a new business can be the consequence of negative (disruptive) or positive (opportunities) circumstances. For [67], the necessity and opportunity motivations must be considered as the triggering element of new venture creation and of entrepreneurial intention.

The decision to change one's lifestyle will be encouraged by a positive perception of this change. (That this improvement of the lifestyle anticipated by the individual as a consequence of new venture creation is found notably in [3,34].) This perception will have more impact if it is simultaneously in agreement with the individual's belief system and values as well as with the cultural references prevailing in their social environment.

In this perspective, the socio-economic characteristics of the potential entrepreneur influence the opportunity or necessity dynamics to which the entrepreneurial process obeys. In addition, they have an impact on the perception and interpretation mechanisms of reality. Some entrepreneurial opportunities will be spotted by some individuals and not by others. Similarly, the interpretation of potentially disruptive situations or events, as defined by [66], will vary depending on these characteristics and this will result in different strategies and positioning along the opportunity–necessity axis. In the context of this study, several articulations can be put forward:

- a. The involvement in a new business creation is the outcome of a decision which is rooted in a disruption and/or opportunity;
- b. The nature of disruptions and opportunities is not extraneous to the objective situation of the individual (socio-economic characteristics); the same holds true for the frequency, the incidence and the occurrence of disruptions and opportunities;
- c. In addition to the objectivity of these elements (opportunities and dislocations), their subjective interpretation also has an impact on this decision;
- d. Since the mechanisms by which an individual interprets and constructs reality, are socio-cultural productions and linked to his social characteristics and background, the relation with the disruptions and opportunities is thus sociologically contingent: a given necessity/opportunity may be interpreted differently depending on these socio-economic characteristics;
- e. Finally, these characteristics and this path in life will affect the propensity of an individual to become involved in a new business creation and the alignment of this process with an opportunity or a necessity dynamic.

Three propositions can be derived from these links. First, individuals who become involved in an entrepreneurial process have encountered, perceived and invested one necessity and/or opportunity situation(s) and hence, position themselves with more or less intensity on both entrepreneurial dynamics. Second, situations which lead to new

venture creation are very diverse and can be interpreted in various ways; this implies that opportunity and/or necessity entrepreneurial dynamics can take various forms. Third, since the socio-economic characteristics have an impact not only on the objective exposure to necessity and opportunity situations, but also on the subjective perception of the latter, one can expect that these characteristics will influence the positioning in terms of opportunity and necessity both in intensity and modality.

In more operational terms, we translate these propositions into three hypotheses:

H1. *Individuals position themselves with more or less intensity on both types of entrepreneurial dynamics.*

H2. *The opportunity and/or necessity entrepreneurial dynamics may take different forms.*

H3. *The socio-economic characteristics influence the positioning of the entrepreneur in terms of opportunity and necessity entrepreneurship both in intensity and modality.*

We will now test the validity of these hypotheses.

4. Methodological Framework

4.1. Belgian Context and Presentation of the Database

Our study focuses on Belgian entrepreneurs. As [68] pointed out, the entrepreneurial environment in Belgium is relatively satisfactory. Between 2004 and 2005, the TEA in Belgium rose from 3.5% to 3.9%. This increase in the Belgian TEA is higher than the increase in the average European TEA (5.1% in 2004 compared with 5.3% in 2005). Similarly, the favorable entrepreneurial environment is reflected in the fact that 42.1% of Belgians say that they are confident about the possibility of start-up opportunities. This compares with a European average of 33.4% in 2005. In addition, the fear of failure is significantly lower (30.1% compared with 38.5%) than the European average. Finally, 44.5% of Belgians believe they have the necessary entrepreneurial skills to create a business. This perception of entrepreneurial skills is higher than the European average (40.1%).

However, as [68] points out, despite this favorable environment for business creation, it seems that one of the main factors that needs to be improved is the entrepreneurial motivation of Belgians. In the last GEM report for Belgium [69], which dates back to 2014, it was stressed that Belgium had the highest percentage of necessity entrepreneurs (31%) of innovation-driven economies (18%). Our research into the factors that can influence the motivations of necessity and/or opportunity of Belgian entrepreneurs is therefore relevant from both an academic and a societal point of view.

To identify our population (new businesses started ex nihilo), we have first used the information available in the administrative index of Belgian businesses (Eurodb (This is an administrative database which comprises a set of non-confidential data (mainly coming from the trade register) on all businesses located in Belgium. The notion of business is here considered at its broadest meaning insofar as both firm and self-employed people are listed. Each business is characterized by its industry, date of foundation, legal form, address of the headquarters, employment size, its VAT number or the number in the national register of legal entities, its last legal situation, etc.) index) in order to isolate ventures started between 1 June 1998 and 31 May 2000. (These dates were chosen in order to favour some homogeneity of the context and at the same time they comprise a large enough population of new businesses. The information collection concerned only for-profit incorporated firms.) On the basis of these criteria, 12,748 businesses within the Eurodb index have been identified as new ventures.

In a second stage, all 12,748 businesses were contacted via mail between 15 September and 30 October 2001 in order to isolate the businesses created ex nihilo and to identify their founders, as well as their previous experience regarding venture creation. This survey was conducted between October and November 2001. Out of 12,748 businesses which were contacted, 4562 responded to this survey, which corresponds to a response rate of 35.8%. Among the respondents, 7 out of 10 corresponded to ex nihilo creations. The rest had been

created through mergers, subsidiary creations or demergers. Out of 4562 firms, we have been able to identify 6392 founders, among which 4322 were first business founders; this represents slightly over 70%.

In a third stage, we looked at the socio-economic characteristics of business founders. Between September and October 2004, all founders identified in the previous stage, were invited to take part in a socio-economic survey (The questionnaire was pre-tested on a sub-sample.) (through mail and phone reminders). The questionnaire was structured in 4 main sections. The first section dealt with the characteristics of the business at the time of its creation, i.e., between 1 June 1998 and 31 May 2000 (date of foundation, name of the company, industry, etc.). The second section was about the process of business creation. This section was particularly aimed at identifying the “temporality” between the idea and the actual creation of the new venture, the personal and professional triggers during this phase, the kind of steps taken, the support obtained or hoped for, and the potential barriers encountered by the business founders. The third section dealt with the financial resources that were mobilized during the creation and the main strategic orientations that were adopted. The fourth and last section focused on the founder and his circle. The questions about the founder concerned age, academic background, socio-professional and socio-economic situation at start-up. One question was about the personal motivations the entrepreneur was pursuing through the act of business creation.

This questionnaire was sent to 3520 business founders out of 4322 that were identified in the previous phase. This difference was due to lacking addresses or phone numbers of 800 founders. After a phase of phone reminders, 538 valid questionnaires were finally received, which corresponds to a response rate of 12.4%. (This rate is already high for this kind of surveys and for the method used. The response rate is actually higher than 12.4% because this rate has been calculated on the basis of all questionnaires sent and thus, does not take into account those which found no addressee (e.g., firms having closed down, moved, etc), or which cannot be exploited (off deadline, blank questionnaires or unexploitable responses, etc.) If we take into account these elements, the response rate reaches 23%)

The absence of an official index on the population of interest (the founders) makes the estimation and correction of potential biases due to survey participation impossible. Nevertheless, we can highlight the convergence of our results on the characteristics of founders with other surveys conducted at an international level (The Panel Study of Entrepreneurial Dynamics (PSED) research program) [70].

4.2. Methodology

Regarding the data processing, we use a two-step method. First, we try to identify the necessity and opportunity entrepreneurial dynamics. For this purpose, we will apply a principal component analysis (PCA) to the data on the necessity–opportunity indicators (see Table 1). By doing this, we will be able to identify the individual positioning of founders in terms of necessity and opportunity entrepreneurial dynamics. In the second stage, we construct a system of equations that explains the variations of the founders’ different individual opportunity–necessity positionings depending on the socio-economic characteristics. The latter analysis is based on the estimation of the equations system through the SUR method (Zellner’s seemingly unrelated regressions estimation, 1971).

4.2.1. The Regression Model

Our empirical analysis is thus based on an n equations regression model. This model retains the n variables identified by PCA as independent variables.

In order to take potential interdependencies between equations into account, we estimate the effects of socio-economic characteristics on these components by using a *SUR* (For a detailed presentation, the reader can refer to [71].) model. This econometric approach is justified by the fact that nothing guarantees that the dynamics that have driven the founders have been formulated independently from one another. Indeed, it is

possible that the founder can be simultaneously driven by a dominant necessity creation dynamics but also by a secondary opportunity dynamics. In addition, the presumption of a correlation between the error terms is reinforced because the n estimated equations have the same structure, which supports the possibility that some explanatory variables common to the equations could be omitted. Under these various assumptions, the errors of the n equations will be correlated with one another at a given time. (In this context, the assumption $\text{Cov}(X_i, \varepsilon_i) = 0$ is violated and the independent variable is no more independent of perturbations. Therefore, the application of OLS to each of the equations taken separately will produce biased and non-convergent estimators as well as biased t-stat.) In this context, the SUR model allows us to take the interactions that may exist between the different motivations into account [72] through the potential correlations between the perturbations of the different equations which make up the system of equations. Based on determinants relative to the founder(s) characteristics, and by considering the positioning of the founders around our n necessity-opportunity axes, we test the following SUR model made of n equations:

$$y_j = X_j \beta_j + \varepsilon_j, j = 1, \dots, n, \text{ where } n = 6 \quad (1)$$

where y_j is a vector of T observations of the dependent variable, X_j is the full rank matrix of explanatory variables ($T \times k_j$), β_j is the vector of the k_j unknown coefficients and $\varepsilon_j = (\varepsilon_{1j}, \varepsilon_{2j}, \dots, \varepsilon_{Tj})'$ is the column vector $T \times 1$ of random errors. In this system, the interdependence between equations is simply carried out via the error terms that are correlated between the different equations. The SUR model is thus an extension of a linear regression where the error terms of the equations are correlated with one another. This kind of model uses generalized least square (GLS) to estimate the parameters of the system. (The GLS has the same proprieties as OLS: no bias and minimal variance but in this case, we shall obtain more significant coefficients.) In the context of our estimations, we present the complete model, i.e., the model which considers both significant and insignificant variables.

4.2.2. The Measurement of the Explanatory Variables

Different explanatory variables (We refer, *inter alia*, to the work of [6,51].) that could have an impact on the opportunity or necessity positioning of founders will be tested. These variables are:

- The age of the founder;
- The gender of the founder. We insert a dichotomous variable in the model which equals 1 if the founder is a man;
- In order to assess the effect of the founder's level of education, three dichotomous variables are included in the model. They measure the highest degree obtained by the founder at start-up. Through these dichotomous variables, three levels of education are taken into account: (1) no qualifications or at best a junior high school diploma (2) high school graduate, (3) university degree, post-graduate or PhD;
- The impact of the founder's professional background. Several dichotomous variables have been developed in order to take the socio-professional background of the founder into account: a dichotomous variable which equals 1 if the founder was self-employed before start-up, a dichotomous variable which equals 1 if the founder was unemployed before start-up, a dichotomous variable which equals 1 if the founder was a blue-collar worker before start-up, a dichotomous variable which equals 1 if the founder was an executive in the private sector, a dichotomous which equals 1 if the founder was an employee in the private sector, a dichotomous variable which equals 1 if the founder was an employee in the public sector.
- The founder's wealth level. This dimension is captured by a variable which measures the average after-tax monthly income of the founder's household at start-up. At the same time, our model takes the number of people who lived on this income into account;

- Entrepreneurial family. We have created a dummy variable which equals 1 if the founder personally knew (parents, uncles, friends) an entrepreneur.
- Same industry as parents. We have created a dummy variable which equals 1 if the founder's parents had a business in the same industry as the one in which the founder wants to start his own business.

5. Empirical Analysis

5.1. Main Characteristics of Founders

The analysis of our database on founders highlights several of their characteristics and of the creation process. Although an in-depth examination of the results of the survey goes beyond the object of the present paper. We shall nevertheless try to highlight the most striking characteristics.

First, we observe a strong male presence within the sample: some 77% of the founders are men, whereas they represent only 50% of the population (data based on the 2001 census). Secondly, within the sample, the portion of founders between 32 and 38 years old is the highest (25%), whereas this age bracket only represents 18% of the total population. Founders over 46 are underrepresented in our sample in comparison with the total population: 24% of the founders versus 36% of the population.

Regarding the correlation between the level of education and new venture creation, we observe that the degree appears as a differentiating factor on whether to start a new business or not. In comparison with the working population, founders are noticeably better educated. In fact, graduates (college, university and post-graduates) represent some 61% of our founders whereas they represent only 15% of the working population.

The second part of the survey identifies the motivations supposed to impact the creation process. The most frequent motivations concern the material and financial aspects as well as the individuals' need for autonomy and independence. 'Increasing income' is the most common motivation among founders. Indeed, some 80% of them consider this motivation as important for their creation process. The motivations concerning independence such as 'being autonomous', 'creating one's own job' and 'having no boss anymore' play also a predominant role in the creation process. On the contrary, escaping unemployment seems to be a rare motivation. (This result must be moderated insofar as the portion of founders who were jobseekers before start-up was very low (17%).)

5.2. Motivations and Necessity-Opportunity Dynamics: Towards a Multidimensional Understanding

Before our empirical analyses, we verify the internal validity of our classification of push-pull (see *supra*) indicators by using the Cronbach alpha. We have obtained a 0.879 alpha for the push classification and a 0.907 one for the pull classification. (In their study on entrepreneurial career choices, Ref. [63] retain Cronbach values ranging between 0.58 and 0.78 in order to justify the classification obtained by PCA.)

Subsequently, we wanted to examine whether it is possible to interpret the involvement in entrepreneurship in necessity–opportunity terms and if necessary, to characterize it. As in other studies such as [63,73,74] which deal with new venture creation decision-making factors, we use a PCA. It is applied to all push–pull indicators retained. The objective is to verify if the indicators presented in Table 1 combine with one another along the presupposed opportunity–necessity axis.

When looking at Table 2, we observe that six factors have an eigenvalue higher than 1 and that they explain 79.915% of the total variance explained by PCA.

Table 2. PCA: Eigenvalue and Percentage of Variance Explained by Each Component After Rotation.

Components	Eigenvalue and Variances after Rotation		
	Total	% of Variance	% Cumul. Variance
1	2303	19,195	19,195
2	1638	13,651	32,846
3	1611	13,429	46,275
4	1541	12,843	59,117
5	1478	12,315	71,433
6	1018	8482	79,915

The VARIMAX procedure that has been used redistributes the variance in a more even way between the different factors and facilitates their interpretation. In order to be able to interpret the final results of PCA, we used a “component after rotation” matrix.

The analysis of Table 3 allows us to draw the following conclusions. For axis 1 (Cronbach’s alpha: 0.818), the motivations, being autonomous, having no boss anymore and creating one’s own job, are the most representative. The nature of these three motivations suggests that axis 1 represents the **desire for independence** as motivation for new venture creation. The analysis of axis 2 (Cronbach’s alpha: 0.760) shows that the motivations, perpetuating the family tradition and meeting family expectations, are the most correlated with this axis. The latter can be interpreted as referring to the creation motivation resulting from **family influence**. The motivations, developing new manufacturing processes and developing new products, are correlated the most with axis 3 (Cronbach’s alpha: 0.710). This refers to **market opportunity** as a creation motivation. The motivations, increasing one’s income and earning substantial money, are correlated the most with axis 4 (Cronbach’s alpha: 0.725). The latter can be interpreted as the creation motivation resulting from “**profit research**”. The **search for social recognition** as the creation motivation is identified in axis 5 (Cronbach’s alpha: 0.651). (The value of Cronbach’s alpha obtained for this axis can be explained by the fact that a high Cronbach value is sometimes difficult to obtain when an axis is only made of two items [63].) The motivations, obtaining prestige and being socially recognized, are the most correlated to this axis. Finally, **unemployment** as a reason for creation is clearly identified by the analysis of axis 6 (The Cronbach’s analysis cannot be conducted on this axis because it includes only one item) and the escaping unemployment motivation.

Table 3. PCA Component Matrix after Rotation.

Necessity–Opportunity Indicators	Components					
	1	2	3	4	5	6
Obtaining prestige	0.308	0.242	0.273	0.269	0.777	0.143
Creating one’s own job	0.783	0.144	0.262	0.284	0.170	0.140
Being autonomous	0.815	0.160	0.333	0.197	0.129	0.107
Developing new manufacturing process	0.280	0.245	0.785	0.167	0.248	0.102
Developing new products/services	0.253	0.217	0.842	0.160	0.124	0.143
Being socially recognized	0.446	0.359	0.276	0.240	0.525	0.206
Increasing income	0.243	0.230	0.184	0.856	0.170	0.140
Earning substantial money	0.401	0.329	0.201	0.642	0.282	0.184
Having no boss anymore	0.773	0.260	0.115	0.149	0.295	0.162
Perpetuating the family tradition	0.242	0.763	0.283	0.295	0.205	0.192
Meeting family expectations	0.211	0.847	0.229	0.194	0.180	0.183
Escaping unemployment	0.225	0.259	0.176	0.190	0.154	0.889

In terms of necessity–opportunity motivations, our PCA has allowed us to identify three kinds of necessity motivations (family influence, social recognition and unemployment) and three kinds of opportunity motivations (market opportunity, the desire for independence and profit search).

5.3. Personal Characteristics and Necessity–Opportunity Positioning: What Articulations?

We have just shown that necessity and opportunity dynamics can take different forms. Now we need to explore the assumption according to which the socio-economic characteristics of founders have an impact on their necessity and opportunity entrepreneurial dynamics, both in intensity and modality, as well as on their positioning in terms of necessity and opportunity entrepreneurship.

Our empirical analysis, using the SUR model, is based on a regression model with six equations. This model considers the six variables highlighted in the previous section as dependent variables, i.e., the desire for independence, family influence, market opportunity, profit search, social recognition and unemployment.

Table 4 provides a summary of the results of the complete SUR (We have also estimated a multivariate probit model where the dependent variables have been coded 1 if the variable is higher than 0. Under this assumption, an individual is considered as obeying to a ‘need for independence’ creation dynamics if his position on the factorial axis is positive. This multivariate probit model has been estimated using the same explanatory variables as in the SUR model. The analysis of the results of this model confirms the results obtained from the SUR model. These results can be obtained from the authors.) model (with all significant and insignificant variables).

Table 4. SUR model estimation—dependent variable = necessity–opportunity component.

Explanatory Variables	Component ‘Need for Independence’			Component ‘Family Influence’			Component ‘Market Opportunity’		
	Coefficients	Std.	p-Value	Coefficients	Std.	p-Value	Coefficients	Std.	p-Value
Gender	0.0519	0.090	0.564	0.2216 ***	0.082	0.007	−0.1038	0.093	0.264
Age	−0.0231 ***	0.006	0	−0.0021	0.005	0.687	−0.0077	0.006	0.188
Age squared	0.0000 ***	0.000	0	0.0000	0.000	0.660	0.0000	0.000	0.213
High school graduate	0.0053	0.189	0.978	0.1515	0.172	0.379	−0.0562	0.195	0.773
University graduate	−0.0003	0.179	0.998	−0.2476	0.162	0.128	−0.2155	0.184	0.242
Entrepreneurial family	−0.0625	0.101	0.534	0.4783 ***	0.091	0	0.0939	0.104	0.365
Same industry as parents	−0.1276	0.117	0.277	0.4659 ***	0.107	0	−0.0720	0.121	0.552
After-tax monthly income	0.0852	0.076	0.265	−0.0902	0.069	0.196	0.0688	0.079	0.383
Number of people living on the income	−0.0204	0.037	0.585	0.0140	0.034	0.681	−0.0286	0.039	0.459
Jobseeker	0.2938	0.220	0.183	−0.3374 *	0.201	0.094	0.1428	0.228	0.531
Executive in the private sector	0.2419	0.162	0.136	−0.0431	0.148	0.817	0.4104 ***	0.168	0.014
Employee in the public sector	−0.0328	0.183	0.857	0.1147	0.166	0.491	0.3394 *	0.188	0.072
Employee in the private sector	0.2080	0.138	0.131	−0.1184	0.125	0.925	0.1811	0.142	0.203
Blue-collar worker	0.2978	0.222	0.179	−0.2585	0.202	0.201	−0.0235	0.229	0.918
Self-employed	0.1218	0.135	0.366	0.21184 *	0.122	0.085	0.1072	0.139	0.440
Constant	0.7330 *	0.362	0.043	−0.2687	0.330	0.0416	0.3744	0.373	0.316
R2	0.082			0.211			0.044		
N° observations	378			378			378		

Table 4. Cont.

Explanatory Variables	Component 'Profit Search'			Component 'Search for Social Recognition'			Component 'Unemployment'		
	Coefficients	Std.	p-Value	Coefficients	Std.	p-Value	Coefficients	Std.	p-Value
Gender	−0.0521	0.092	0.572	0.0712	0.089	0.426	0.2475 **	0.080	0.002
Age	−0.0100 *	0.006	0.088	−0.0292 ***	0.006	0	0.0097 *	0.005	0.056
Age squared	0.0000 *	0.000	0.088	0.0000 ***	0.000	0	0.0000 *	0.000	0.061
High school graduate	0.0555	0.194	0.774	−0.2511	0.188	0.181	0.0342	0.167	0.838
University graduate	0.0782	0.183	0.669	−0.2934 *	0.177	0.098	−0.0293	0.158	0.853
Entrepreneurial family	0.0375	0.103	0.716	−0.0962	0.100	0.335	−0.1492 *	0.089	0.095
Same industry as parents	0.1528	0.120	0.204	−0.2535 **	0.117	0.030	0.0769	0.104	0.461
After-tax monthly income	−0.0888	0.078	0.257	−0.0628	0.076	0.408	−0.1198 *	0.067	0.078
Number of people living on the income	0.0517	0.038	0.178	−0.0135	0.037	0.716	−0.0455	0.033	0.172
Jobseeker	−0.0480	0.226	0.832	−0.1234	0.219	0.573	2.0053 ***	0.196	0
Executive in the private sector	−0.2996 *	0.166	0.072	0.1707	0.161	0.290	0.1908	0.144	0.186
Employee in the public sector	−0.4519 **	0.187	0.016	0.4657 **	0.181	0.010	−0.705	0.162	0.664
Employee in the private sector	−0.3296 **	0.141	0.020	−0.1308	0.137	0.339	0.0547	0.122	0.655
Blue-collar worker	−0.3113	0.227	0.170	−0.0736	0.220	0.738	0.1181	0.197	0.549
Self-employed	0.1334	0.138	0.333	−0.0896	0.134	0.503	−0.0274	0.119	0.819
Constant	0.5538	0.371	0.135	1.7056 ***	0.359	0	−0.3946	0.321	0.220
R ²	0.064			0.108			0.280		
N° observations	378			378			378		

* $p < 0.10$; ** $p < 0.05$; *** $p < 0.001$.

- The necessity dynamics

As we can see in Table 4, three variables, namely age, education level and same Industry as parents, have a significant negative impact on the motivation “search for social recognition”. Conversely, being employed in the public sector has a significant positive impact on this motivation.

Four variables, namely gender (being male), entrepreneurial family, same industry as parents and self-employed, have a significant positive impact on the motivation, “Family influence”. Conversely, being a jobseeker has a significant negative impact on this motivation.

Three variables, namely gender, age and jobseeker, have a significant positive impact on the motivation, “Unemployment”. Conversely, having an entrepreneurial family and high income level have a significant negative impact on this motivation

- Opportunity dynamics

As we can see in Table 4, age has a significant negative impact on the motivation, “Desire for independence”.

The ‘market opportunity’, entrepreneurial dynamics, is significantly positively impacted by the ‘executive in the private sector’ and ‘employee in the public sector’ variables.

Four variables have a significant negative impact on the ‘making profits’ entrepreneurial dynamics: age, being an executive in the private sector, being an employee in the private sector or being an employee in the public sector.

6. Discussion

In this study, we have tried to shed light on the articulations, at an individual level, between socio-economic characteristics and the adoption of an opportunity and necessity entrepreneurial dynamic. The motivations of our research were three-fold. Firstly, studies on entrepreneurial motivations often classify an individual as opportunistic or necessity-driven based on their push or pull motivation(s), above any analysis of the individual. Yet, this approach has a limit because the same motivation can be a push for one individual and a pull for another [7,44]. Secondly, until now, few studies have focused on the impact of the socio-economic characteristics of individuals on their opportunity or necessity positioning [6,17,36]. There are, however, significant differences between these two entrepreneurial profiles [4,6,46–51]. Thirdly, building on the observations of [44,59], it seemed relevant to investigate whether there are subcategories among the opportunity and necessity entrepreneurs.

Based on these motives, we have elaborated three hypotheses. The first one (H1) consists of verifying whether individuals who become involved in an entrepreneurial process have encountered, perceived and invested in a necessity and/or opportunity situation(s) and thus chosen, with more or less intensity, necessity and/or opportunity entrepreneurial dynamics. If we refer to our PCA results, H1 is verified. Indeed, we can observe that entrepreneurs’ motivations correspond to necessity and opportunity entrepreneurial dynamics. We have formulated a second hypothesis (H2) according to which necessity or opportunity situations which trigger new venture creation are very diverse and can be interpreted in various ways. In other words, necessity and/or opportunity entrepreneurial dynamics can take different forms. H2 is verified by the diversity of necessity and opportunity entrepreneurial dynamics that we have been able to identify in our PCA. Our results demonstrate that necessity and opportunity dynamics are not subtended by a single axis that opposes the two dynamics. The analysis suggests that this bipolar opposition does not always exist as such, in a monolithic way, but that the underlying oppositions and dimensions are subtler. Our findings confirm that a dichotomy is insufficient and maybe wrong. These empirical findings confirm recent theoretical research on necessity and/or opportunity entrepreneurs [52,53]. According to our third and last hypothesis (H3), the socio-economic characteristics of founders could have an impact on their positioning within the opportunity or necessity dynamics both in intensity and modality.

Concerning the necessity and/or the opportunity dynamics, and depending on the motivation types, we found several differences in the impact of socio-economic characteristics of founders.

Creation motivated by a ‘search for social recognition’ is impacted by age, by the education level, by the fact that the founder’s parents were/are active in the same industry and by the fact that the founder has been previously employed in the public sector.

An older individual will not start a business because of a search for social recognition. This can be explained by the fact that an older person has already reached some kind of social recognition through their professional career and/or personal fulfilment. Similarly, holding a university degree has a negative impact on this kind of creation. For university graduates, creation will thus not be induced by a ‘search for social recognition’. This result can probably be explained by the difference in terms of opportunity cost between starting one’s own business in order to be socially recognized and accepting a salaried job, the latter seemingly being a more important source of social promotion and recognition for a university graduate. Moreover, the graduate status in itself can be a sufficient source of social recognition. The fact that parents are active in the same sector has also a significant negative impact on creation for recognition motives. A possible explanation for this result would be that these individuals are more conscious of the lack of social recognition

regarding the entrepreneur status specific to their industry. Conversely, civil servants seem to search some kind of social recognition in starting their own business. The low social recognition of civil servants can help understand this result.

Regarding new venture creation due to ‘family influence’, five variables seem to have a significant impact: gender (male), having entrepreneurs in the circle, the fact that parents are active in the same industry as the founder, being a jobseeker and being self-employed. Gender has a positive impact on these entrepreneurial dynamics. Thus, men start more often their business because of family constraints. This could mean that men are more often influenced by their family circle in order to perpetuate the family tradition and/or that they are more sensitive to this constraint. As one might expect, this entrepreneurial dynamic is impacted positively by the fact that an individual has an entrepreneurial family circle. The fact that an individual wants to start a business in the same industry as their parents also has a positive impact. Two mechanisms may explain these results. On the one hand, the ‘family influence’ could be interpreted in opportunistic terms: the aspiring entrepreneur could benefit from the advice of his family and would have the possibility to articulate his entrepreneurial project with an existing family business. On the other hand, it could also correspond to a necessity: the individual starts an entrepreneurial career because they are pushed by their family to perpetuate the entrepreneurial tradition. The ‘family influence’ entrepreneurial dynamics could also correspond to a combination of necessity and opportunity elements. An individual who is already self-employed will be positively influenced by the ‘family influence’ dynamics to start a business. Through this activity, they will already have had the opportunity to test their entrepreneurial skills and this can be a positive signal vis à vis their family. In this last example, the entrepreneurial dynamic resulting from a family constraint could be considered as an opportunistic dynamic, rather than as a necessity. Finally, being a jobseeker has a negative impact on the ‘family influence’ entrepreneurial dynamics. This could mean that being unemployed within an entrepreneurial family is seen as a bad signal for taking over the family business.

As far as escaping unemployment is concerned, five variables have a significant impact: gender, age, the presence of entrepreneurs in the family circle, the level of income and being a jobseeker. Unlike women, male jobseekers seem to be more likely to start a business to quit inactivity. This could be explained by the existence of some cultural patterns that attribute to men the role of head of the household supposed to meet the needs of the latter. Although there are more necessity entrepreneurs among women [4,40,41,49], being unemployed might be a more significant source of stigmatization for men. Moreover, the studies of [40–44] show that unemployment does not constitute a predominant entrepreneurial motivation among women. Age, on the other hand, has a positive impact. Like [6,47–49], we observe that age has a positive impact on necessity entrepreneurship, here only in the case of unemployment. The greater difficulties that older jobseekers face in finding a job do probably partially explain why these individuals start a business in order to escape this situation. We believe that these results could echo those of [36], in which they find that the duration of unemployment positively influences necessity entrepreneurship.

A jobseeker from an entrepreneurial family will be less prone to start a venture when facing an unemployment situation. The fear of the family’s judgment in case of failure could be one explanation for this result. This confirms the results of [6,49,51], who stress that necessity entrepreneurship is negatively impacted by the family circle. The negative impact of the income level on this kind of entrepreneurship is both surprising and interesting. We believe that there are two possible explanatory factors for this negative correlation: the impact of illegal work and an overly generous welfare system. Since the Belgian welfare system corresponds to the latter criterion, these jobseekers are probably not always encouraged to consider starting their business for financial reasons despite their precarious status. As [52] emphasized, necessity entrepreneurship could be influenced by individual needs. Therefore, when a jobseeker benefits from a generous welfare system (i.e., financial support/allocation) their income level (high unemployment benefits) could

allow them to meet these needs. This could explain to some extent the low level of necessity entrepreneurship in Belgium [4]. Finally, and unsurprisingly, similarly to the observations of [46,48,49], a jobseeker will be positively impacted by their unemployment in their decision to start a new venture.

The only characteristic with an influence on the ‘desire for independence’ entrepreneurial dynamic is age. This negative impact could be explained by the fact that often, an older individual has already gained some financial and social independence and, were they to start a business, this aim will not be predominant. The negative impact of age on this opportunity dynamics informs the findings of [4] regarding the higher propensity of older people among opportunity entrepreneurs.

The ‘market opportunity’ entrepreneurial dynamic is influenced by the ‘executive in the private sector’ and ‘employee in the public sector’ variables. The positive impact of the first variable is not surprising. Because of their very function, an executive in a company is more likely to detect market opportunities. They be part of informative networks which facilitate this detection. In their study on risk and success factors during the seed phase, Ref. [75] highlight the fact that experience in a given industry can help spotting and assessing new business ideas. More surprising is the observation that being an employee in the public sector has a positive impact opportunity entrepreneurship. This could mean that, contrary to some stereotypes, the public sector can also foster the discovery and exploitation of niches.

The ‘making profits’ entrepreneurial dynamic is influenced by age, being an executive or being employee in the private or public sector. The impact of age is negative. This result corroborates our observations on the impact of age on new venture creation motivated by a need for independence or a search for social recognition. This could mean that an older entrepreneur is often wealthy enough and thus is not motivated by profit. Being an executive or an employee in the private or public sector also has a negative impact. Thus, we can assume that either they face no financial constraint or that these individuals have a utility function in which profit is not predominant. The first hypothesis is more likely for executives, whereas the second one is more likely for employees.

Based on the results of our regressions, we can draw two important conclusions. First, that socio-economic characteristics do affect an entrepreneur’s positioning in terms of opportunity and necessity entrepreneurship. This confirms the findings of previous studies [6] and the fact that individuals with similar personal characteristics may be motivated by both necessity and/or opportunity and be present in different types (necessity and/or opportunity) of entrepreneurship. This is in line with the argument of [52] that individuals with common human capital could be engaged in different types of entrepreneurship. Second, and here is where the originality of our approach lies, we also observe that the socio-economic characteristics of an individual and their impact on the individual’s necessity–opportunity positioning also determine their belonging to potential subcategories of these two types of entrepreneurship. We found, for instance, that a jobseeker could not start a business because of a necessity motivation following a ‘family influence’. More generally speaking, new venture creation resulting from ‘unemployment’ necessity dynamics will not necessarily lead a jobseeker to necessity entrepreneurship if this individual is protected by a welfare system. This last finding does confirm to some extent the idea that a protective welfare system can reduce entrepreneurial intent [76].

Our results also show that young people can be driven in their entrepreneurial motivation by both necessity (search for social recognition) and opportunity (search for profit or need for independence) dynamics. As far as older entrepreneurs are concerned, it seems that older jobseekers are driven solely by a desire to escape unemployment and, thus, by necessity entrepreneurship. The findings regarding older non-jobseeking entrepreneurs such as (early) retirees are also interesting. These individuals are concerned neither by the necessity nor by the opportunity dynamics that have been identified. This makes us think that another kind of entrepreneurship is possible, i.e., hobby entrepreneurship. This finding paves the way for the hypothesis of an ‘opportunity-necessity-hobby’ entrepreneurial

trinomial. Another interesting finding concerns founders with an entrepreneurial family background or those who start a business in the same industry as their parents. For some entrepreneurs, this dynamic seems to correspond simultaneously to necessity and opportunity entrepreneurship. Finally, our findings show also that a same group of individuals can be driven by both necessity and opportunity motivations. We particularly point out the simultaneous positive impact of the 'employee in the public sector' status on the necessity entrepreneurial dynamic driven by a search for 'social recognition' and on the opportunity dynamic driven by a 'market opportunity'.

We contribute to the literature in three ways: First, by confirming that the necessity/opportunity entrepreneurship dichotomy is too limitative; two, by showing that the boundary between opportunity and necessity dynamics is not clear-cut and three, that an individual's characteristics can have an influence on their positioning on the opportunity–necessity axis.

From a theoretical point of view, this means that the interpretation of the entrepreneurial motivation must be considered as a product of the interaction between that specific situation and a specific individual. In other words, depending on the individual's characteristics, the same motivation can be interpreted differently, i.e., either as a necessity motivation or as an opportunity motivation. An individual's background and/or his/her socio-economic characteristics impact the way he/she will interpret the motivation and, therefore, the way he/she positions him/herself on the necessity–opportunity axis.

7. Limitations

Our study presents some limits. More in-depth analysis could be conducted on some aspects. It would be interesting to deal with a potential selection bias and it would be relevant to complete the analyses by improving the operationalization of the theoretical framework. We believe that developing an adequate theoretical framework to study necessity and opportunity entrepreneurs would allow to take the whole set of factors that could both influence the individual's positioning in terms of necessity and/or opportunity and its possible evolution (e.g., necessity changing into opportunity and inversely) into account. As [77] argues, the studies looking at firm creation motivations do not consider the whole set of factors likely to influence individuals' decision to set up a business. Therefore, we believe that an appropriate theoretical and empirical framework that would allow consideration of several aspects of necessity and opportunity entrepreneurship would be very useful. Finally, as shown by [63], the use of retrospective data can be a limit when studying entrepreneurial motivations.

8. Conclusions and Future Research Avenues

The findings of our research confirm the idea that the study of the impact of socio-economic characteristics of an individual in a necessity–opportunity framework should not be limited to this strict dichotomy, as has generally been the case in previous research.

Indeed, we have shown that there are different necessity and opportunity entrepreneurial dynamics and that these two dynamics can combine within the same individual. This result is in line with [53]. The analysis of the impact of the socio-economic characteristics of the founder on the propensity to be driven by necessity and/or opportunity dynamics, has pointed out that considering an individual as exclusively opportunistic or necessity-driven could be problematic. The opportunity–necessity entrepreneurial typology should be refined. It is essential that in future research, the two profiles be examined separately because they adhere to different mechanisms [8]. According to [78], the motivations of an individual have an impact on their decision-making process and responses. Despite these observations, until now, no study on necessity and opportunity dynamics has examined whether the latter have an impact on the founder's entrepreneurial strategy regarding resources (financial, human, etc.) used in the seed stage and the kind of venture created. We conclude that such a survey could be a significant contribution for a better understanding

of the various implications of necessity and/or opportunity dynamics on new venture creation.

Our study has implications for public policy debate. For the last 25 years, many measures have been taken in order to stimulate entrepreneurship, but also to promote entrepreneurship as an escape from unemployment [79]. The genesis of this interest for entrepreneurship is to be found in major role played by entrepreneurship in regional economic growth [77,80] as well as in the struggle against unemployment. However, the current policies aimed at aspiring entrepreneurs seldom distinguish between opportunistic and/or necessity-driven entrepreneurial motivations. As highlighted by [6], successful policies for necessity-driven entrepreneurs are likely to be different from those for opportunistic entrepreneurs. Hence, we think that our study could be a first step towards a more adequate policy on new venture creation based on a subtler understanding of the socio-economic characteristics of both profiles of entrepreneurs and their subcategories.

Finally, based on our results, we propose some research avenues.

While we know that necessity and opportunity motivations influence the firm's post-creation development in terms of growth, exports, innovation or employment creation (e.g., [8,17,19,47]), our knowledge of the impact of necessity and opportunity motivations on the firm's creation process is (almost) non-existent. Individual motivations have an impact on individual decision-making processes [78]. Thus, the motivations could have an impact on the activities undertaken by entrepreneurs during the creation process [81–83]. Therefore, future research on necessity and opportunity entrepreneurship should explore the link between individual motivations and the creation process.

Research could examine whether motivations have an impact on the founder's entrepreneurial strategy regarding resources (financial, human, etc.) used in the seed stage and the kind of venture created. Such a study could be a significant contribution to a better understanding of the various implications of necessity and/or opportunity dynamics on new venture creation.

Understanding how individual motivations impact the firm's creation process is not sufficient; it would also be beneficial to be able to analyze the evolution of these motivations throughout the firm's life, even through failure. Individuals' motivations could change during the firm's life cycle (i.e., pre-creation and/or post creation) [7]. Therefore, future research on necessity and/or opportunity could investigate how the entrepreneur's profile in terms of motivations evolve during their business' life cycle, as well as the influence of such a change on their business' life cycle.

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