

"Profiling an Entrepreneurial Family in the UK"

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“PROFILING AN ENTREPRENEURIAL FAMILY IN THE UK”

ABSTRACT

The purpose of this investigation is to profile a family in the U.K. whose members display entrepreneurial characteristics but are not engaged in a typical family-owned business. Of the 46 family members that are over the age of 18, 27 of them (59%) may be considered to be engaged with some form of entrepreneurial activity.

This paper is unique in that it is the first to identify and research this topic.

The data for this investigation has been collected using semi-structured interviews from nine entrepreneurial members of the family.

It specifically explores the factors of family background and finance upon their entrepreneurial tendencies along with their attitudes toward risk and their use of counterfactual thought. It also profiles the family member's entrepreneurial bricolage, negative thinking, problem solving, positive mental imagery, gender, opportunism and self-image.

The observed family's entrepreneurial profile disagrees with much of the entrepreneurial theory. It finds that the family members do employ entrepreneurial bricolage and generally come from financially sound backgrounds, but finds that they do not employ counterfactual or negative

thinking. It also finds that entrepreneurial influences may arise from junior as well as senior family members.

INTRODUCTION

Whilst entrepreneurs have been subjects of fascination for many years, from consideration of their economic importance, to their internal motivations and cognitive systems, their gender and attitudes toward risk (Schumpeter, 1942; Montayne, 2006; Gibb, 2002; Baron, 2006; Masters and Meier, 1988), it is only relatively recently that entrepreneurial research has emerged as a cohesive discipline (Gregoire, Noel, Dery and Bechard, 2006; Reader and Watkins, 2006).

Entrepreneurship theory dates back to the 18th century and Richard Cantillon's description of entrepreneurs as organisational managers, decision makers and risk-takers (McMullen and Shepard, 2006; Kilby, 1971). Arguably this definition remains true today although the many facets of entrepreneurs have been increased and further detailed so that they remain "*the most elusive in the cast of characters that constitutes the subject of economic analysis*" (Baulon, 1993, p2).

Prior research has explored a wide array of entrepreneurs and entrepreneurial organisation types, from self-employed individuals to family-owned businesses. This paper presents an investigation of a hitherto unexplored phenomenon of a family that possess a large proportion of entrepreneurs but whom operate their own independent ventures.

This study and the following literature review focus specifically upon the effect that family background has had upon the entrepreneurial family members, the individual's cognitive models and their risk-taking propensities, whilst the study also profiles the family's other entrepreneurial characteristics that are widely espoused in the literature (Levi-Strauss, 1967; Weich, 1979; Masters and Meier, 1988; Bygrave and Hoffer, 1991; Caird, 1993; Kahneman and Lovallo, 1993; Seelau, Seelau, Wells and Windschitl, 1995; Zimmerer and Scarborough, 1996; Das and Teng, 1997; Roese, 1997; Baron, 1998; Neck, Neck, Manz, and Godwin, 1999; Schubert, 1999; Pinfeld, 2001; Gaglio, 2004; Baker and Nelson, 2005; Hundley, 2006).

REVIEW OF THE LITERATURE

According to Bygrave and Hofer (1991) entrepreneurship research is troubled through lack of a universally agreed definition. The notion and practice of entrepreneurship has developed over a lengthy period of time and thus defies simplistic explanation. They focus instead upon the entrepreneurial process that "*involves all the functions, activities, and action associated with the perceiving of opportunities and the creation of organizations to pursue them*" (Bygrave and Hofer, 1991, p. 14).

The psychological makeup of entrepreneurs receives increasing attention in the literature. Caird (1993) for instance critiques a number of psychological testing instruments that have been used to describe entrepreneurs, noting problems of their validity and usefulness. Roese (1997)

begins to explore counterfactual thought postulating that it is a generally beneficial process in all people. Baron (1998) reports little difference between the personal characteristics of entrepreneurs and non-entrepreneurs concluding that it is the differences in individuals' cognitive mechanisms that determine behaviour.

Not all entrepreneurship research focuses upon cognitive understanding though and the individual's personality continues though to offer insight. Das and Teng (1998) categorise attitudes according to time-based risk attitudes while Nicholson (1998, p529) adopts the evolutionary psychology lense to controversially conclude that entrepreneurs are "*single-minded, thick-skinned, dominating individuals*" and are as much a product of circumstance as individual behavioural mechanisms. Gaglio (2004) further examines the cognitive processes within entrepreneurial individuals and adopts the perspective of 'how' entrepreneurs rationalise their actions through mental simulation, and via counterfactual thinking break free of limiting factors and assumptions. Pinfold's (2001) study of New Zealand business founders concurs with Kahneman and Lovallo's (1993) observation that some individuals tend to extrapolate unsustainable current trends and emphasises the significance of self-belief to entrepreneurial activity.

Family Firms, Influences and Finance

The small business sector is globally dominated by families who are self-employed and own and operate small enterprises. Zimmerer and Scarborough (1996) report that of the 20 million businesses in the U.S.A. 90 per cent are family-owned and operated.

Salvato (2004) identifies three types of family firms, 'founder created', 'sibling cousin consortium' and 'open family'. Founder created are where the founder still plays an important role in the firm and the succession to the next generation has not yet occurred. Sibling cousin consortiums are where succession has taken place but where the siblings/cousins still hold the majority shares and are key to the central management of the company. Open family firms are established firms where the founder family or even a successive family do not hold the majority shares. Family firms are often filled with conflicting goals which can affect regular family life (Sharma, Chrisman and Chus, 1996; Sander and Bordone, 2006) and may shape the observable entrepreneurial behaviours and activities of the individuals.

The process of starting up a new business or venture is incredibly complex and unique (Connolly, O'Gorman and Bogue, 2006) but it is recognised that external factors such as the family environment and current career can have a significant influence upon entrepreneurial tendencies. Hundley (2006) re-explores the theoretical linkage between paternal occupation and their offspring's future employment and finds a significant relationship but questions which of the observed characteristics have the most influence. He also finds that family wealth is an important indicator of the likelihood of future generations becoming self-employed but that wealth does not necessarily have to be in the form of capital investment. An individual's choice of career is therefore likely to be influenced heavily by their immediate or dominant family members, particularly their parents; for example, a plumber's child is more likely to become a plumber than the child of a non-plumber. Furthermore, some jobs are more suited to self-employment than

others; for example a factory line worker is less suited to self-employment than a plumber (Fairlie and Robb, 2007).

It could be argued that if a child sees that their parents are both emotionally happy and financially happy in their career then that type of work may be appealing. Smith (2005) points out that entrepreneurs often portray themselves as heroes and Cunningham and Lischeron's (1991) classification of entrepreneurial types emphasises leadership and management traits most highly. If entrepreneurs project themselves in this way then this image would be seen by their children and any child with whom they play a significant role. Therefore it is reasonable to assume that this child would want to be viewed in the same heroic light and be more likely to follow into entrepreneurship in later life, although Hundley (2006) does not support this viewpoint.

Recognising the importance of finance and funding in promoting entrepreneurial activity (Manolova, Manev, Carter and Gyoshev, 2006) Hundley (2006) also identifies that financial factors influence entrepreneurial tendencies, noting that the financial stability of the family can influence male family members to become self-employed. This is not just because they often receive capital from their parents, as Blanchflower and Oswald (1998) found, the majority of self-employed persons had received no financial support from their parents. Dunn and Holtz-Eakin (2000) similarly found that inherited wealth is not a significant factor. However, the family's financial resources undoubtedly appear as a form of safety net in the event of failure. In the same way that the heroic posturing of entrepreneurial role models is influential upon younger family members, then the individual's exposure to financially

successful role models also contributes toward them choosing more self-reliant careers (Hundley, 2006).

Counterfactual Thinking

Counterfactual thinking is defined as thinking “...*contrary to the facts*” (Roese 1997, p133) and simply as viewing “*alternative versions of the past*” (Gaglio (2004, p539). There are two types of counterfactual thought, upward and downward, occurring unexpectedly and without deliberate attempt by the individual (Seelau et al, 1995). Upward counterfactuals are more commonly encountered (Roese, 1997) and tend to evoke unpleasant feelings as people consider their position in the past as better than the position they are in now (Davis, Lehman, Wortman, Silver and Thompson, 1995). Downward counterfactuals are the opposite and people consider what a poor position they could be in if they had made different choices. Gaglio (2004) states that entrepreneurs are more likely than others to engage in counterfactual thought and Baron (1998) states they are more likely to engage in “if only” patterns of thought and have greater tendency to regret missed opportunities. Roese (1997) continues by finding that upward counterfactuals may also offer motivation for future entrepreneurial behaviour. Therefore entrepreneurs should benefit from more often engaging in counterfactual thought than non-entrepreneurs. Entrepreneurs, or “opportunity finders”, when confronted with unusual or sudden situations, tend to engage in counterfactual thinking more readily than other people, or “non-finders” (Gaglio, 2004). Furthermore, Gaglio (2004) finds that these opportunity-finders generate counterfactual thoughts that portray events in a positive light whereas non-finders try to return to the former stable state. When entrepreneurs see a juxtaposition of

conditions they think of ways to use the change to their advantage and generate upward counterfactual thoughts (Gaglio, 2004)

It has also been suggested that entrepreneurs think they can use unusual conditions to their advantage due to overconfidence and unrealistic belief in their own abilities, that they are able to ‘think outside the box’ and develop innovative solutions to problems (Zimmerer and Scarborough, 1996; Keh, Foo and Lim, 2002). They tend to base decisions upon relatively small samples of information (Baron and Ward, 2004) and that they use the process of positive self-dialogue and thinking to drive their personal direction and performance (Neck et al, 1999). Positive thinking can promote the ability to visualise the successful completion of tasks and projects (Neck et al, 1999) and enables them to be critically analysed in advance (Weich, 1979).

Risk

The issue of risk to the entrepreneur has received much attention and investigation (Pettrakis, 2005). Most people are risk averse, preferring a “sure thing” compared to entrepreneurs whom view riskier ventures as opportunities that may provide greater returns (Kahneman and Lovallo, 1993; Caird, 1993). The tendency for entrepreneurs to overestimate their skills and likelihood of success manifests itself when even generally cautious decision makers make bold forecasts that are constructed from their “inside view” of the present conditions and extrapolate current progress into the future (Kahneman and Lovallo 1993). Risk-taking can be categorised as short-term and long-term risk-taking behaviour (Das and Teng, 1997). The term ‘craftsmen entrepreneurs’ being applied to those individuals that look for short-term

advantage and take high risks, whereas ‘opportunistic entrepreneurs’ look for long-term advantage and take low risks.

There is also an unconfirmed view that women are less inclined to take risks than men (Schubert, 1999) and this is one of the reasons why fewer women become entrepreneurs. Nicholson (2005) finds strong links between risk-taking behaviour and gender as well as age. Pinfold (2001) found that men, on average, invested double the capital that women invested on business start-up, but Masters and Meier (1988) found no differences in the risk-taking propensity of male and female entrepreneurs. Fairlie and Robb (2007) find little evidence to support the view that male and female entrepreneurs differ substantially.

Summary of the Literature

The literature identifies numerous characteristics of entrepreneurs and enablers of entrepreneurship which this study explores but particular attention is paid to the family influence, individual’s counterfactual thinking and risk attitude.

The family at the centre of this study conforms to none of the existing types or definitions of entrepreneur, consisting instead of a number of entrepreneurial characters, each pursuing independent ventures. Whilst this study is taxonomically differentiated from prior research it is hoped that this unique situation may provide new insights into the broader study of entrepreneurship. In particular, it offers an opportunity to explore family influence upon entrepreneurial activity without dilution of the observable

entrepreneurial characteristics that may occur in more traditional family-owned businesses and co-ventures.

This research explores family influence, individuals' cognitive processes and risk behaviour within the sample family. Specific factors such as hero influence, family and individual finance, counterfactual thought, self-dialogue and gender are examined and discussed.

'Heroic' role models are expected to be significant influences upon younger family member's propensity to engage in entrepreneurial activities in the future, especially if those role models are perceived to be financially successful. It is therefore possible that the density of entrepreneurs within this family is acting as a self-perpetuating mechanism that encourages and supports entrepreneurial activity in its younger ranks.

Entrepreneurs are different to non-entrepreneurs in their interpretation of past events, their working environment and in their inflated beliefs of their own abilities. Although it is not possible to make substantive analysis of the prevailing historical family and business conditions during venture start up the family member's interpretation of events will indicate their propensity to employ counterfactual or negative thinking.

Risk seems to be viewed more as an opportunity than a threat for many entrepreneurial individuals. Factors such as gender appear to moderate risk attitudes and are explored within this family context.

RESEARCH METHOD



This study is based upon an entrepreneurial family that comprises 64 persons of which 17 are of the grandparent's generation and 18 are under 18 years of age: neither of these groups were included in this study. The study was made upon the remaining 29 adults.

'Entrepreneurial' family members were considered to be those persons that had either founded a business venture or were self-employed. Of the 29 adults, 18 were considered to be 'entrepreneurs' (62%) and half of these were available for interview 8 of the interviewees were conducted with male family members and 1 with a female.

It is worthy to note that of the 17 persons in the grandparent's generation 9 of them were considered to be entrepreneurs (53%).

Procedure

The study comprises nine semi-structured interviews, averaging 2 hours duration, conducted with the entrepreneurial members of a family in the U.K. Semi-structured interviews allow the interviewer to set up a general configuration for the interview by deciding in advance what ground is to be covered and what main questions are to be asked (Drever, 1995). This method provides the researcher with structure and prevents uncontrolled deviation from the research questions yet allows novel or productive avenues of inquiry to be pursued.

Ethical considerations

Whilst investigating families it is important to recognise that “skeletons in closets” exist (Miller, 2000) which can dissuade individuals from contributing. Therefore, the family members were reassured of the confidential nature of any information divulged and were not made aware of which other persons had agreed or disagreed to take part.

Every effort has been made to anonymise the research findings and discussions without losing the rich familial context of the study

Qualitative Analysis

Mason (1996) defines qualitative research as grounded in a philosophical position that is broadly ‘interpretivist’ in the sense that it is concerned with how the social world is interpreted, understood, experienced or produced. Despite several differences in defining qualitative research among the researchers, there is general consensus that this approach is flexible and sensitive to the social context. This is due to its methods of data collection and analysis that is building an explanation which involves understandings of complexity, detail and context.

Qualitative research approach is suitable to this study because it is relevant to investigate the complex internal and external factors that influence entrepreneurial behaviours. As emphasised by Blaikie (2000) that it is a general rule for the qualitative researchers to view the social world as not static but about the dynamic relationship between social actors.

Analysis

The analysis broadly follows the Miles and Huberman (1994) approach of segregating the activities into three phases of data reduction, data display and concluding.

Firstly, the substantial volume of interview data was simplified by extracting the most relevant discussions and codified.

Secondly the coded data was presented in a series of mind maps in order to identify systematic patterns and interrelationships. These were compiled by the prime interviewer and one other researcher so that the richness and complexity of the research environment was maintained but the opportunity for researcher bias was reduced as far as possible.

Finally the meanings and implications of the mind maps were interpreted with the assistance of a third researcher to cross-check the emergent conclusions.

ANALYSIS AND DISCUSSION

Family

The age at which the family members first started their entrepreneurial ventures ranged from 23 to 56 years and the fields in which they worked include forestry, holistic therapies, management consultancy, office supplies, project management, environmental restoration, geotechnology, catering and information services.

The majority of family members have created their ventures in resource constrained environments: only one of the family members described themselves as financially very comfortable when they started-up and five described themselves as financially uncomfortable or worse at start-up.

Most of the entrepreneurial family members had parents that were also entrepreneurial and attribute parental influence as being significant in their pursuit of an entrepreneurial career,

“It was in my blood”

This agrees with Hundley’s (2006) observation that parental influence is a strong factor in shaping entrepreneurial desires in younger family members.

Using Ucbasaran’s (2001) terminology all of the family members had already set up their businesses and may be classed as ‘habitual’ entrepreneurs yet only one may be deemed to be a ‘serial’ entrepreneur. One may question if successful serial entrepreneurs are more of a positive influence upon other family members than successful habitual entrepreneurs. It is worthy of note that Ucbasaran’s classification caters for those entrepreneurs that had actually formed businesses or started ventures. It does not classify those individuals that identify multiple potential business opportunities, which Baron (1998) recognises as an entrepreneurial trait, but consciously choose not to pursue an opportunity at that point in time.

Some family members appear entrepreneurial but their parents are not. It may be the case that children were not influenced to become entrepreneurs by their parents but by so many of their older family members that were entrepreneurs. There is also an alternate interpretation since one member of

the parental generation became an entrepreneur after one of their children. A conclusion of family influence that can be drawn from this is that it is not only the entrepreneurial influence of members' parents that stimulates entrepreneurship, but also the influence of the whole extended family, no matter their age or position on the family tree.

Cognitive processes

Most of the interviewees do not actually view themselves as entrepreneurs even though many of their ventures and achievements are obviously entrepreneurial,

“I took over the business to do a job”

Almost all entrepreneurial family members have also had business ideas in addition to their current ventures that they have chosen not to pursue. This supports Barons (2006) research that entrepreneurs do think differently to other people and therefore see opportunities where others may not.

The majority of entrepreneurial family members do not reminisce about previous ventures very often and do not generate upward counterfactual thoughts on a regular basis (Davis et al 1995). These make a person look at a potential situation as being better than the position they are in now, therefore stimulating entrepreneurialism at a point in the future due to the regret of missing previous opportunities. This contradicts Baron's (1998) observations that entrepreneurs are more likely to consider themselves in terms of what could have been.

Although several family members stated that they did recall these previous opportunities they explained that they do not dwell upon them. Now that they

have become reasonably successful in their entrepreneurial ventures and financially more secure they do not regret any missed opportunities as they believe they chose the most successful, secure and pleasing opportunity for them,

“I am delighted that it never worked”

It can be concluded that some of the family members may have experienced counterfactual thought, and these thoughts may have been a motivator for them to become entrepreneurs, but they diminish when they do become entrepreneurs and they satisfy their personal needs and the needs of their dependants (Seelau et al 1995).

One family member said that in the past they had experienced severe negative self-dialogue and attributed this to be the main reason why they were not previously entrepreneurial. They were aware that their negative self-dialogue had convinced them that they would not succeed. It was only when they consciously tackled this negative self-dialogue to lessen its severity and create some positive self dialogue that they were actually able to realise their ideas. It may be the case that the other family members who appeared to experience negative self-dialogue do not experience it to the same severity that this particular family member did and therefore it did not stop them from putting their ideas into action. It is not certain what initiated the episode when the individual attempted to overcome their self-doubt, though it appears to have been facilitated by their *“great fascination for the subject”* and that *“[they] had finally found what [they] wanted to do for the rest of [their] life”* plus the fact that their current job *“had a limited future”*.

The ability to eliminate limiting thoughts and behaviours is recognised as an entrepreneurial characteristic (Zimmerer and Scarborough, 1996). Contrary to this however, this individual and the majority of family members do not display this characteristic when dealing with new situations or problems and tend to favour previous successful strategies than generate innovative solutions,

*“if previous solutions have worked, then use them, if not,
then find something new”*

The issue of mental imagery again has the families’ entrepreneurial members at odds with the published theory whereupon the majority of entrepreneurial family members stated that they did not imagine the successful conclusion of a task before it had begun (Neck et al,1999),

“I set targets that I wish to meet”

*“you will always have another chance at solving that particular
problem and being successful”*

The two interviewees who appeared to use this form of mental imagery were the ones who also appeared most likely to approach problems with new solutions and were also two of the most frequent users of positive self-dialogue. These two family members are father and son, and this congruence can be used to further support the notion that an individual is influenced by their surrounding family members and to a degree, more influenced by their parents who have closer contact to them (Fairlie and Robb, 2007; Hundley, 2006).

Risk

The majority of interviewees did not have extensive personal funds to protect them in the event of failure. In particular, the three interviewees who had no money when they started up did so in their early twenties: they did not have sufficient time to build up savings to cushion themselves against possible failure. The average age of start up was 36, by this age we can assume that a person could be able to build up some funds to provide protection against possible failure of a new venture.

The age-to-finance comparison can be further broken down into generations. The present generation has an average start up age of 29, far younger than the average start up age of their parents' generation at 41. This could be attributed to the current generation stating that when they started up their parents' financial situation was at worst, "*comfortable*". Therefore it could be concluded that a factor influencing the current generation to be entrepreneurs earlier than their parent's generation because their parents were apparently in a position to help them if they found themselves in financial difficulty. This is further supported by all but one of the parental generation whom also quoted their parental finances to be at worst, "*comfortable*" when they started up.

This investigation has found a whole spectrum of wealth at start up which shows that the majority of family members did have some form of financial resource, whether their own, or parental that they could potentially fall back on if they had failed. Interestingly, the oldest person at start up was also the most financially secure, this was partly because they had more time to

build up personal wealth through investments and earnings but also through their partners earnings that provided a further degree of financial security.

The youngest entrepreneur of the parental generation at the age of 23 quoted their parent's financial situation to be "*dire*" when they started up. The reason they state for becoming an entrepreneur being,

*"If I hadn't have done so, myself and my mother would
have been financially unsound."*

In this case, the lack of financial resources, contrary to being an inhibitor to entrepreneurial activity has been a significant motivator in the form of desire to ensure security for themselves and for their dependant.

The risk taking characteristics of the research family contrasts with Caird's (1993) statement that entrepreneur's display more risk taking characteristics than other people. None of them have taken more than minimal risks with their savings and the majority have displayed their entrepreneurial traits through freelance work, spending less on start up costs than setting up a limited company. By definition they have been entrepreneurial and must have taken some form of risk at some point in time but, as Das and Teng (1997) argue, entrepreneurialism does not necessarily mean high risks.

Since this study comprises the views of 1 female and 8 male entrepreneurs it is not possible to derive any convincing analysis of the difference in risk attitude between genders. Furthermore, of the present and parental generations 16 are male and 3 female. The solitary female subject appears more risk averse than the majority of males. This disagrees with Masters and Meiers (1988) theory that there is no difference between the risk taking propensities of

entrepreneurs and seems to verify Schubert's (1999) theory that women are more risk averse than men.

CONCLUSIONS AND RECOMMENDATIONS

This investigation set out to set out to profile the characteristics of an entrepreneurial family in the UK. This paper is unique in that it is understood to be the first to identify and research a familial environment of entrepreneurial activity where the individuals pursue independent ventures. In doing so it portrays a novel paradigm of entrepreneurship.

It finds that the common characteristics of the entrepreneurial members of the family are their ability to create opportunities with few personal resources, with financial insurance that is implicitly embedded in the older generations of the family's structure, and their tendency to create opportunities without incurring large financial risks. The peculiarities of family-firm finances have received academic attention for many years (Newlove, 1953), more recently Gallo (2001) uses 'money genograms' to map the finances within family structures and this may be a useful technique for future entrepreneurship research to adopt and adapt.

Many of the family members did not perceive their current position in light of previous missed opportunities. There is an indication that this may be due to the perception that they had become successful in their ventures and did not feel as though missed or disregarded opportunities would have advanced their current position. There was no evidence to suggest that family members

habitually envisage future ventures as successful before completion, nor do they seek new solutions to problems if prior solutions are adequate. Only one family member stated experiencing negative self-doubt to a great degree but this did not prevent them from ultimately pursuing entrepreneurial goals.

There does appear to be a difference in the risk taking propensities of the female and male family members although it is not possible to make a positive conclusion due to the structure of the family.

Family individuals are influenced to explore entrepreneurial ventures not only by entrepreneurial senior family members but also by observing the success of younger family members. Future research should explore the significance of influential peripheral role models upon entrepreneurs, noting whether 'seniority' or 'perceived seniority' of the influence, either in the family or workplace, is a contributing factor. It would also be valuable to explore whether the influence that successful serial entrepreneurs have upon other family members is greater or lesser than the influence that habitual or other entrepreneurial characters may have, and to also understand how the perceived success of influential role models affects others.

An expansion of Ucbasaran's (2001) categorisation of types of entrepreneur to incorporate Baron's (1998) observations that entrepreneurs may identify but not ultimately realise potential opportunities, as also found in this study, may be useful in understanding entrepreneurial activities beyond the current boundaries of family firm types (Salvato, 2004).

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