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Data: 27/11/2026 12:17:00

DOI:10.17951/h.2018.52.6.141-151

ANNALES
UNIVERSITATIS MARIAE CURIE-SKŁODOWSKA
LUBLIN – POLONIA
VOL. LII, 6 SECTIO H 2018

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Desirable Features of a Successful Entrepreneur. The Perspective of Family and Non-Family Firms

Pożądane cechy przedsiębiorcy. Perspektywa firm rodzinnych i nierodzinnych

Keywords: family business; entrepreneur; features of an entrepreneur

Słowa kluczowe: firmy rodzinne; przedsiębiorca; cechy przedsiębiorcy

JEL code: D22; D29; D8

Introduction

The traits and skills of a successful entrepreneur may differ between businesses. In family enterprises, where at least two systems – family and business – meet, the desirable characteristics of a good entrepreneur are different from those in non-family

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businesses. As our research demonstrates, entrepreneurs in family firms are more likely to favour leaders who are long-term orientated, and they are more sceptical about leaders with a higher appetite for risk. This attitude towards entrepreneurial characteristics is crucial when considering succession. We can assume that in family firms, the preparation of potential successors can be targeted to specific characteristics in order to improve or develop the desirable features of a successful entrepreneur. The main goal of our paper is to establish which features of an entrepreneur are considered more favourable in family businesses than in non-family businesses. As far as we know, this topic is yet to be examined in Poland.

1. Literature review

According to Bull and Willard [1993], existing research on entrepreneurship theory can be divided into five categories. The first category is connected with the problems of defining an "entrepreneur", while the second examines the psychological traits of an entrepreneur, and the third explores the successful strategies of new and already existing ventures. The fourth concerns the formation of new ventures, and, finally, the fifth category discusses the influence of the environment on entrepreneurial actions. This paper focuses on the traits and skills of an entrepreneur, as his/her role is also one of the most important issues in the modern theory of firms [Casson, 2005].

Traits of successful entrepreneurs were the subject of interest of early entrepreneurship research [Brockhaus, 1980]. In the studies conducted among new venture financiers and entrepreneurs, personal characteristics were identified as the main reasons for success [Sexton, 2001; Smith, Smith, 2000]. Personal qualities, personality traits and talents of entrepreneurs have also been researched by McClelland [1961] and Joyce and Gomathi [2010]. This trend has been renewed by researchers who are more psychology orientated and focus more on entrepreneurs' competencies, motivation, cognition and behaviour [Baron, 1998; Baum et al., 1998; Busenitz Barney, 1997; Mitchell et al., 2000].

This approach seems to be logical, since successful entrepreneurs must know how to search for, acquire and link specific resources, even while conquering new markets, and meeting resource shortages, and in situations of extreme uncertainty [Bhide, 2000; Smith, Smith, 2000; Stevenson, 1985]. This is why our research considers both innate features and acquired skills.

We assume that the perception of entrepreneurial traits and skills will differ between family and non-family firms. Family businesses' duality, which stems from the coexistence of two systems – family and business – has an impact on their strategy, governance, human resources and succession [Basco, Perez Rodriguez, 2009]. The significance of non-financial goals in family firms is well covered in the subject literature [Chua et al., 1999; Zellweger, Astrachan, 2008]. A family business

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is orientated towards the realisation of goals such as the long-term survival of the company, ensuring jobs and incomes for family members, and promoting family values, including corporate social responsibility activities and meeting their emotional needs [Węcławski, 2014]. The functioning of a family business relies on the assumption of its long-term preservation and transgenerational transfer of values.

The results of numerous empirical studies reveal that for family enterprises, preserving economic independence has significant meaning. The family, as the owner of the firm, makes every effort to transfer it to the next generation [Anderson, Reeb, 2003]. This observation indicates that, in evaluating the traits necessary for entrepreneurs, family firms may prefer those which are helpful when ensuring their survival. This fact can also be important in terms of planning future succession. From these insights, we formulated the first hypothesis:

H1: Family firms are more likely than non-family firms to treat as important those traits and skills of entrepreneurs which support a long-term orientation (persistence, forecasting skills and the ability to share knowledge).

According to resource-based theory [Wernerfelt, 1984], in order to create competitive advantage, firms should possess a bundle of unique and valuable tangible and intangible resources. This framework is used by many authors from the field of family businesses, as it can explain the "familiness effect" influence on firm performance [Chrisman et al., 2005; Dyer, 2006; Sirmon, Hitt, 2003]. The family has an impact on the social capital of the company, which involves relationships between entities. Arregle et al. [2007] present examples of research where strong interactions between clients, bankers, suppliers and family firms are shown. Moreover, family firms are believed to have a better reputation [Deephouse, Jaskiewicz, 2013]. Naldi et al. [2013] argue that sustaining the family image and reputation is a specific objective of the family enterprise, which underlies the preservation of socio-emotional wealth. For Miller and Le Breton-Miller [2006], building social capital in the form of ensuring long-term relations with outsiders is a display of prospective stewardship. Family business owners interested in transferring their business to subsequent generations are more determined to smooth the way for successors and prepare good relations with their suppliers, major clients and community. Thus, family firms strive to be trustworthy partners and to develop and maintain trusting relationships with stakeholders. From these insights, we formulated the second hypothesis:

H2: Family firms are more likely than non-family firms to treat as important those traits and skills of entrepreneurs which are connected to developing their social capital (ease of creating business relations, negotiation skills).

Another issue which can have an impact on the perception of desirable entrepreneurial traits is attitude towards risk. Family business owners are believed to

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be particularly risk-averse [Memili et al., 2011]. This aversion may be caused by the concern that the survival of the firm is threatened. In the subject literature, it is described as one of the signs of a stagnation perspective [Miller et al., 2008] and is said to be the result of family secrecy and stability requirements. Other authors claim that it is a result of family firms prioritising harmony and the maintenance of the founder's heritage [Mitchell et al., 2011]. However, along with the socio-emotional wealth approach, a family business approach towards risk changes between risk-aversion in steady-state situations and risk-taking when external hazards occur [Minichilli et al., 2015]. On this basis, we propose that:

H3: Family firms are less likely than non-family firms to evaluate the propensity to take risks as the trait of a good entrepreneur.

2. Methods used

During the period from April to May 2016, we conducted quantitative research among 197 small and medium enterprises located in Lubelskie Voivodeship (the survey was submitted to 8,500 companies, but only 2.59% of them responded). We asked them about their evaluation of their operating conditions and their opinions about entrepreneurship. One part of our questionnaire was dedicated entirely to the issue of good entrepreneurial traits – specifically, abilities and skills. All interviews were conducted using paper and pen personal interview (PAPI) and computer-assisted web interview (CAWI) techniques. The direct respondents were entrepreneurs. The sample reflects the proportion of types of economic activity in the tested population. A chi-square test revealed that the number of enterprises in each economic activity category was not significantly different from the actual structure of the population for the tested region – $chi^2(4, N = 197) = 8{,}24$; *p*-value n.s.s.

From this sample, we chose only those answers which were given by enterprises where at least one person other than the owner was employed. This is consistent with Barry's [1975] definition of a family enterprise, which, "in practice, is controlled by the members of a single family". Enterprises declaring that only one person was engaged in business activity were not considered family businesses. Our final sample included 155 enterprises; among them, 83 were declared as family businesses. The average age of the examined companies was 13.4 years (family firms – 14.5 years; non-family – 12.1 years). The interviewed businesses were managed mostly by women (the average share of women in management was 62%: 55% in family firms and 73% in non-family firms). On average, they employed seven workers (family firms – 5; non-family – 11).

In order to confirm the formulated hypotheses (H1, H2, H3), the binary logistic method was used. This method was applied because our dependent variable (y_1 – type of enterprise) is dichotomous (0 means "non-family firm"; 1 means "family

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firm") and the interpretation of the results gained is clear and readable [Tranmer, Elliot, 2008].

We introduced 16 explanatory variables, which describe the importance of the desired features: creativity (x_1), responsibility (x_2), self-discipline (x_3), ambition (x_4), persistence (x_5), diligence (x_6), self-confidence (x_7), propensity to take risks (x_8), and skills of an entrepreneur, comprising leadership skills (x_9), quick decision-making ability (x_{10}), analytical skills (x_{11}), forecasting skills (x_{12}), ease of creating business relations (x_{13}), ability to deal with stress (x_{14}), negotiation skills (x_{15}), and the ability to share knowledge (x_{16}). All were coded on a 5-point Likert scale (ranging from 1 – "barely important" to 5 – "very important"). The controls used were the number of employees (x_{19}), age of the enterprise (x_{18}), and women's share in management (x_{17}). The descriptive analyses of given variables are presented in Table 1.

Table 1. Descriptive analyses of explanatory variables

Explanatory variable		Non-family firms			Family firms			Total		
		Mean	N	SD	Mean	N	SD	Mean	N	SD
x_1	Creativity	4.500	70	.8297	4.530	83	.7545	4.516	153	.7873
x_2	Responsibility	4.714	70	.5933	4.663	83	.5901	4.686	153	.5902
x_3	Self-discipline	4.400	70	.9073	4.470	83	.7381	4.438	153	.8178
x_4	Ambition	4.286	70	.8537	4.349	83	.8328	4.320	153	.8402
x_5	Persistance	4.657	70	.5870	4.699	83	.4873	4.680	153	.5338
x_6	Diligence	4.657	70	.7200	4.566	83	.6284	4.608	153	.6712
x_7	Self-confidence	4.386	70	.7669	4.289	83	.8769	4.333	153	.8272
x_8	Propensity to take risks	3.671	70	1.0997	3.482	83	1.1192	3.569	153	1.1107
x_9	Leadership skills	4.314	70	.7526	4.410	83	.8415	4.366	153	.8009
x_{10}	Quick decision-making ability	3.971	70	.8842	4.253	83	.8387	4.124	153	.8685
x_{11}	Analytical skills	4.100	70	.8871	4.169	83	.8384	4.137	153	.8588
x_{12}	Forecasting skills	4.186	70	.8217	4.434	83	.7018	4.320	153	.7665
x_{13}	Ease of creating business relations	4.100	70	.8706	3.928	83	.9726	4.007	153	.9283
x_{14}	Ability to deal with stress	4.500	70	.6313	4.434	83	.7993	4.464	153	.7257
x_{15}	Negotiation skills	4.471	70	.6072	4.361	83	.8914	4.412	153	.7740
x_{16}	Ability to share knowledge	3.643	70	1.0361	3.602	83	1.0813	3.621	153	1.0576

Source: Authors' own study.

In order to check the relations between explanatory variables, Pearson's correlation coefficients were calculated for each pair. All independent variables were entered into a binary regression model. The model was tested with the Hosmer–Lemenshow goodness-of-fit (p-value 0.428). The value of Nagelkerke R^2 estimated for this model means that it is able to explain 47.1% of the variation based on the given variables.

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Table 2. Pearson correlation coefficients for examined variables

		x_2	x_3	x_4	x_5	x_6	x_7	x_8	x_9	x_{10}	x_{11}	x_{12}	x_{13}	x_{14}	x_{15}	x_{16}	x_{17}	x_{18}	x_{19}
x_1	Pearson	.438**	.472**	.286**	.343**	.314**	.239**	.067	.256**	.321**	.221**	.291**	.205*	.302**	.204*	.278**	-.061	.046	.065
	N	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	121	155	155
x_2	Pearson		.476**	.284**	.259**	.222**	.176*	.029	.207**	.156	.276**	.239**	.019	.356**	.231**	.379**	-.108	.089	.022
	N		155	155	155	155	155	155	155	155	155	155	155	155	155	155	121	155	155
x_3	Pearson			.382**	.432**	.266**	.215**	.076	.125	.113	.220**	.282**	.079	.335**	.201*	.231**	-.151	-.007	.049
	N			155	155	155	155	155	155	155	155	155	155	155	155	155	121	155	155
x_4	Pearson				.322**	.155	.360**	.272**	.187*	.274**	.200*	.212**	.162*	.319**	.262**	.168*	-.045	.003	.018
	N				155	155	155	155	155	155	155	155	155	155	155	155	121	155	155
x_5	Pearson					.394**	.174*	.110	.102	.147	.336**	.257**	.179*	.307**	.110	.235**	-.096	-.062	.108
	N					155	155	155	155	155	155	155	155	155	155	155	121	155	155
x_6	Pearson						.214**	.095	.176*	.109	.317**	.272**	.176*	.227**	.178*	.273**	-.075	.076	.058
	N						155	155	155	155	155	155	155	155	155	155	121	155	155
x_7	Pearson							.418**	.173*	.148	.137	.136	.233**	.249**	.370**	.206*	-.149	-.020	-.014
	N							155	155	155	155	155	155	155	155	155	121	155	155
x_8	Pearson								.156	.253**	.107	.184*	.151	.115	.146	.143	-.056	-.018	.099
	N								155	155	155	155	155	155	155	155	121	155	155
x_9	Pearson									.371**	.256**	.216**	.195*	.282**	.344**	.237**	-.043	.206*	.158*
	N									155	155	155	155	155	155	155	121	155	155
x_{10}	Pearson										.438**	.447**	.022	.142	.161*	.182*	-.128	.147	.133
	N										155	155	155	155	155	155	121	155	155
x_{11}	Pearson											.535**	.071	.232**	.227**	.272**	.088	.140	.158*
	N											155	155	155	155	155	121	155	155
x_{12}	Pearson												.306**	.279**	.166*	.248**	-.047	.189*	.101
	N												155	155	155	155	121	155	155
x_{13}	Pearson													.301**	.283**	.412**	.091	-.008	.064
	N													155	155	155	121	155	155
x_{14}	Pearson														.521**	.332**	-.187*	.074	.049
	N														155	155	121	155	155
x_{15}	Pearson															.315**	-.174	.099	.023
	N															155	121	155	155
x_{16}	Pearson																.121	.080	.066
	N																121	155	155
x_{17}	Pearson																	-.061	-.013
	N																	121	121
x_{18}	Pearson																		.425**
	N																		155

Source: Authors' own study.

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3. Results

Creating a logit regression model allowed us to distinguish which entrepreneur traits are more likely to be considered vital for a family business and which are considered vital for a non-family business. As presented in Table 3 the significant factors considered more important for family enterprises are persistence (x_5), leadership skills (x_9) and forecasting skills (x_{12}). The higher the evaluated importance of these variables, the higher the likelihood that the evaluation has been made by a family enterprise. In light of this finding, we can partially confirm the first hypothesis that family firms are more likely than non-family firms to treat as important those traits and skills of entrepreneurs which can support a long-term orientation. The features which can ensure the long-term survival of an enterprise, such as the entrepreneur's persistence (x_5) or forecasting skills (x_{12}), were also significant in our model. Nevertheless, we found the importance of the ability to share knowledge (x_{16}) to be insignificant; this is a variable we assumed to be more common in family firms.

Table 3. The logit model of regression describing the perception of desirable features of an entrepreneur in family and non-family enterprises

Variables		B	Standard error	Wald	Exp (B)
Constant		1.451	3.105	.218	4.266
x_1	Creativity	-.129	.411	.099	.879
x_2	Responsibility	-.939	.606	2.403	.391
x_3	Self-discipline	.176	.428	.169	1.192
x_4	Ambition	.156	.397	.155	1.169
x_5	Persistence	**2.069****	**.750**	**7.604**	**7.920**
x_6	Diligence	-.658	.452	2.127	.518
x_7	Self-confidence	.475	.412	1.329	1.607
x_8	Propensity to take risks	**-.915****	**.309**	**8.780**	**.400**
x_9	Leadership skills	**.739***	**.406**	**3.310**	**2.093**
x_{10}	Quick decision-making ability	.135	.368	.135	1.145
x_{11}	Analytical skills	-.368	.378	.948	.692
x_{12}	Forecasting skills	**1.093***	**.455**	**5.778**	**2.982**
x_{13}	Ease of creating business relations	**-.963***	**.393**	**6.009**	**.382**
x_{14}	Ability to deal with stress	-.349	.447	.610	.705
x_{15}	Negotiation skills	**-.851***	**.462**	**3.394**	**.427**
x_{16}	Ability to share knowledge	.328	.313	1.104	1.389
x_{17}	Women share in management	-.028	.009	9.989	.972
x_{18}	Age of an enterprise	.047	.032	2.237	1.049
x_{19}	Number of employees	-.063	.032	4.001	.939

* $p < 0.1$, ** $p < 0.01$

Source: Authors' own study.

Our third hypothesis is also confirmed. The lower the reported importance of propensity to take risks (x_8), the more likely it is to be the opinion of a family firm. In addition, family firm representatives evaluated this feature as the least important among all the other traits and skills of an entrepreneur (Table 1). The low impor-

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tance of this feature as declared by all entrepreneurs, especially from family firms, stems from regarding risk as the possibility that something bad may happen rather than as an opportunity that something good may happen. Nevertheless, it is worth noting that this negative risk perception can become an obstacle for a family firm's development. According to Kellermanns et al. [2008], risk-aversion, stagnation, or strategic comfort zones represent *status quo* behaviours that are typical for enterprises in which entrepreneurial behaviours are diminished.

Our most interesting finding is that the higher evaluation of those traits and skills connected with developing social capital in enterprise (importance of negotiation skills – x_{15}, and ease of creating business relations – x_{13}) is more likely in non-family firms. This result discredits our second hypothesis, which we formulated based upon insights from the literature. Nevertheless, we can suggest a few explanations for this phenomenon. Firstly, entrepreneurs from family firms may rely on their companies' social capital to such an extent that they do not see the need to have any specific highly developed social skills. This issue can become an interesting research subject, given the fact that entrepreneurs may be founders as well as successors of businesses (though this aspect was not covered in the present survey). Secondly, family firm representatives may think that building social capital is not determined so much by "learnable" skills but rather by intrinsic features of the company, such as family goodwill. This topic requires more complex research in order to uncover its actual reasons.

Another interesting result is that entrepreneurs who place greater importance on leadership skills (x_9) are more likely to operate in a family firm. We did not incorporate this aspect into our hypotheses, but we can suppose that this result is also associated with the "familiness" effect visible in human capital in family enterprises (i.e. conflicts between family and non-family employees).

4. Limitations

Our research was carried out in Lubelskie Voivodeship, which is considered the poorest region in Poland, based on it having the lowest GDP per capita. In order to obtain more widely applicable results, we should conduct our survey on a country-wide scale and with a random sample. Nevertheless, the present study indicates that perceiving the business challenges and required abilities and traits to run a business successfully are different in family and non-family firms.

Conclusions

As our results demonstrate, the desirable features of an entrepreneur vary between family and non-family businesses. For family entrepreneurs, features connected with sustaining long-term survival are more vital than for non-family businesses.

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The ability to share knowledge is considered one of the least important variables in both company categories. Moreover, skills which may be useful in developing social capital – for example, negotiation skills and creating business relations – are more important in non-family firms, which is contrary to the assumption provided in the literature review. The propensity to take risks is the least desirable trait of entrepreneurs in family firms, which is in line with our belief that family business goals are reflected in their perception of a successful entrepreneur. Thanks to this study, we can assume what requirements a potential successor should fulfil in order to be ready to take over the leadership of a family firm. However, the evaluation of the results gained in this study indicates that in order to sustain their competitive advantages, family firms should not downplay the role of social skills and should become less risk-averse, as risk-taking can sometimes be the only way to ensure survival in the market.

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Pobrane z czasopisma Annales H - Oeconomia **http://oeconomia.annales.umcs.pl**
Data: 27/11/2026 12:17:00

Pożądane cechy przedsiębiorcy – perspektywa firm rodzinnych i nierodzinnych

Pożądane cechy i umiejętności dobrego przedsiębiorcy mogą się różnić w zależności od organizacji, w którą jest zaangażowany. W przedsiębiorstwach rodzinnych, w których spotykają się co najmniej dwa systemy: rodzina i przedsiębiorstwo – pożądane cechy przedsiębiorcy mogą być zupełnie inne niż w przypadku pozostałych przedsiębiorstw. Głównym celem artykułu było ustalenie, które z tych cech są lepiej postrzegane przez firmy rodzinne, a które – przez firmy nierodzinne. Wyniki pokazują, że dla przedsiębiorców rodzinnych cechy związane z utrzymaniem długoterminowego przetrwania są ważniejsze niż dla firm nierodzinnych. Co więcej, umiejętności, które mogą być przydatne dla rozwoju kapitału społecznego (np. umiejętności negocjacyjne i tworzenie relacji biznesowych), są ważniejsze w firmach nierodzinnych. Ocena wyników uzyskanych w tym badaniu wskazuje, że w celu utrzymania przewagi konkurencyjnej firmy rodzinne nie powinny bagatelizować roli umiejętności społecznych i powinny być bardziej otwarte na podejmowanie ryzyka, ponieważ z czasem może się to okazać jedyną drogą do zapewnienia im przetrwania na rynku.

Desirable Features of a Successful Entrepreneur: The Perspective of Family and Non-Family Firms

The traits and skills of a successful entrepreneur may differ between businesses. In family enterprises, where at least two systems – family and business – meet, the desirable characteristics of a good entrepreneur are different from those in non-family businesses. The main goal of this paper was to establish which features of an entrepreneur are considered more favourable in family businesses than in non-family businesses. Our results demonstrate that for family entrepreneurs, features connected with sustaining long-term survival are more vital than for non-family businesses. Moreover, skills which may be useful in developing social capital – for example, negotiation skills and creating business relations – are more important in non-fam-ily firms, which is contrary to the assumption provided in the literature review. However, the evaluation of the results gained in this study indicates that in order to sustain their competitive advantages, family firms should not downplay the role of social skills and should become less risk-averse, as risk-taking can sometimes be the only way to ensure survival in the market.