

Achieving Success or Avoiding Failure? Motivational Orientations of Entrepreneurship Students

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Entrepreneurship education received renewed attention in the recent years due to the decline in entrepreneurial activity in the U.S. In this paper, a supplement to entrepreneurship curriculum is presented through the classification and study of entrepreneurship students' motivational orientations. The typology proposed by the authors will be helpful in understanding the students' perceptions of success and failure in relation to their level of intent to create a new venture and provide educators with insight to develop more effective instructional content and methodologies to meet the needs of entrepreneurship students.

INTRODUCTION

Entrepreneurial activity and new venture creation are important for a nation's economic growth. Entrepreneurship increases the employment rate by generating new jobs, thereby raising the overall standard of living. It also contributes to knowledge creation, advances across multiple sectors and industries, and new technology development. The importance of entrepreneurship to national economic health cannot be understated. The 2008 recession prompted a dramatic decline in business dynamism and entrepreneurial activities in United States. As a response, entrepreneurship, as a means to new venture creation, has gained renewed attention in higher education (Dobson, Jacobs, & Dobson, 2017) as a major and as a discipline. In recent years, universities expanded their efforts to create new programs in entrepreneurship in many forms –such as “cross-campus initiatives” in which students and faculty from different colleges and disciplines come and work together or “experiential initiatives” in which students are provided with opportunities to engage in entrepreneurial activity as opposed to theoretical education (Forbes, 2017).

While entrepreneurship encompasses more than new ventures (e.g. new models, processes, products, etc.) new venture creation is often the primary focus of university entrepreneurial initiatives, and requires curricula that supports this focus. In order to evaluate the impact that entrepreneurship education has on student new venture creation, it is incumbent to understand what personal motivations, skills and competencies students bring with them into the program.

Research suggests that economic, social, and psychological factors may each contribute to individuals' decisions to start a new venture (Mitchell et al., 2002). Specifically, personality traits

(Carland, Carland, Hoy & Carland, 2002), cognition (Mitchell et al., 2002), motivational needs including the need for achievement (McClelland, 1961; McClelland & Winter, 1969), self-efficacy (Chen, Green, & Crick, 1998), self-determination (Ryan & Deci, 2000), cognitive biases (De Carolis & Saporito, 2006) and risk taking perception and propensity (Carland, Carland, Carland & Pearce, 1995) are all found to be related to new venture creation. Additional studies have determined that even demographic characteristics such as age, gender, race, marital status, socioeconomic status, previous work experience, education level of the individual and parents, family background and previous entrepreneurial experiences (Robinson, Stimpson, Huefner & Hunt, 1991; Robinson & Sexton, 1994; Gartner, 2004; Sajilan, Hadi & Tehseen, 2015; Startiene & Remeikiene, 2015) of the individual entrepreneurs explain some part of their drive to create new ventures. While demographic characteristics and personality traits tend to be stable over time, motivational needs (e.g. need for achievement, need to avoid failure), and individual perceptions about how and whether those needs have been met remain fluid and are more likely to be enhanced or constrained by entrepreneurship education.

The broad purpose of this paper is to develop a framework to (a) classify and (b) study the motivational traits associated with perceptions of success and failure among entrepreneurship students. Classification can help us design curriculum that is responsive to different student motivational needs with respect to new venture creation. Accordingly, we examine the ways in which approach and avoidance motivation orientations may explain students' decisions to create a new venture. We offer a typology of motivation orientation and a discussion about the effect those orientations may have on the intention to start a new venture. Finally, we offer suggestions for potential adjustments to entrepreneurship curriculum.

LITERATURE REVIEW

Entrepreneurship Education in the U.S.

A 50% decline in entrepreneurial activity since 1978 prompted a surge in entrepreneurship education in support of the development of new entrepreneurs who will contribute to economic growth and employment creation in the United States (Dobson et al., 2017). A 2014 study on youth entrepreneurship reported findings that are generally supportive of entrepreneurship education:

"... 81% of non-self-employed individuals believe they will be a business owner or self-employed at some point because of the new economy. 87% of young people want to pursue entrepreneurship. Nevertheless, 62% weren't offered any entrepreneurship classes in college at all- and of those that were, 62% deemed them inadequate" (Gerber, 2014, para.4).

Failure in entrepreneurship education is due in part to pedagogical methods that are ill suited for the needs of today's students (Dobson et al., 2017). Further, generational differences and career goals may have an effect on entrepreneurial intentions. An inflated sense of efficacy, inability to cope with uncertainty and failure, and an urge to succeed without struggle are common among "Me Generation" millennials (Marston, 2010; Twenge, Campbell & Freeman, 2012; Dobson et al., 2017). Millennials want a work-life balance to enjoy their leisure time, which is very unlikely for entrepreneurs at the beginning of their careers. Entrepreneurship education should be addressing the needs of the millennial generation and should be designed to understand and serve these needs and values.

Entrepreneurship education is recently on the rise with new approaches and perspectives. It is now considered a unique discipline, and not an amalgamation of other business disciplines, with requirements distinct from other business professions (Morris, Webb, Fu & Singhal, 2013a). There were only a handful of courses and programs three decades ago and today more than 3000 institutions offer a variety of entrepreneurship programs (Morris & Lingouri, 2016). The current philosophy of entrepreneurship education changed from helping students learn about venture creation into helping them actually *create ventures* and *think and act entrepreneurially* (Morris, Kuratko & Cornwall, 2013b). Neck and Green (2011) summarize the responsibility of entrepreneurship educators: "... we have the responsibility to develop the discovery, reasoning, and implementation skills of our students so they may excel in highly

uncertain environments. These skills enhance the likelihood that our students will identify and capture the right opportunity at the right time for the right reason (p. 55).”

Researchers investigate the competencies and skills unique to entrepreneurs –or those competencies and skills used differently than managers and other professionals. The combination of these competencies and skills coupled with an entrepreneurial intent constitutes an entrepreneurial mindset, defined as “the constellation of motives, skills and thought processes that distinguish entrepreneurs from nonentrepreneurs and that contribute to entrepreneurial success (Davis, Hall & Mayer, 2016, p. 22).” Consequently, the entrepreneurship curriculum is frequently based on teaching business acumen and knowledge while developing an entrepreneurial mindset. There is not one common list of ‘must have’ traits, skills and competencies acknowledged by all researchers and educators of entrepreneurship. Yet most scholars agree on some combination of competencies, personality traits, and skill sets (e.g., opportunity recognition, opportunity assessment, risk management/mitigation, conveying a compelling vision, tenacity/perseverance, creative problem solving/imaginativeness, , idea generation, resource leveraging, value creation, resilience, self-efficacy, building/using networks, self-confidence, independence, passion, etc.) needed for success in entrepreneurial activities (Davis et al., 2016; Morris et al, 2013a). Scholars agree that the entrepreneurial mindset has important implications in entrepreneurship education settings to help students understand their own unique strengths and weaknesses and what skills and competencies they need to develop.

Therefore, existing education programs focusing on the entrepreneurial mindset, entrepreneurship process, and business acumen attempt to develop the attributes needed to start a business. This is an effective approach in many cases but incomplete in that it assumes that all entrepreneurship students ultimate goal is to start a venture. Missing from entrepreneurship curricula is an understanding of students’ motivational orientations towards success and failure, which is important as it may be one of the determining factors affecting an individual’s’ decision to start a venture. Perceptions of success and failure determine students’ aspirations to face the risks of starting new ventures and their endurance to tolerate and manage these risks. First step in understanding the motivational orientations of students towards success and failure is to understand how success and failure are defined for entrepreneurs.

Entrepreneurial Perceptions of Success and Failure

Individuals have different motivations behind setting future goals. Goals are in part, driven by what individuals believe to be attainable and perception of success (attaining the goal) and failure (not attaining the goal) also determine the likelihood that an individual will seek a particular goal (Vroom, 1964). Creating a new venture is a major goal for an entrepreneur. At the time of the decision to create a new venture, the entrepreneur’s calculation of risk and evaluation of the opportunities ahead depends heavily on how she perceives and reacts to success and failure.

Entrepreneurial success is a broad concept and the definitions vary accordingly. Fisher, Maritz and Lobo (2014) claim that the indicators for an entrepreneur’s success may include economic, psychological, and social indicators; survival beyond a certain timeframe; or simply constitute being in existence (i.e., being a registered business entity). Most definitions of entrepreneurial success use tangible elements (Perren, 1999; Perren, 2000; Amit, MacCrimmon, Zietsma & Oesch, 2000) that focus on the financial and operational performance of the new company such as income, revenue, company growth, personal wealth creation (McMullen & Shepherd, 2006), profitability, sustainability or continued trading (Dafna, 2008). A significant number of studies relate the concept of entrepreneurial success to survival (Perez & Canino, 2009; Bosma, Van Praag, Thurik & De Wit, 2004) and use more specified terms to define entrepreneurial success such as being in operation at least for three years (Makhbul & Hasun, 2010). Competitiveness is considered as another indicator of entrepreneurial success and is measured through market share (Bamford, Dean & McDougall, 2000; Zahra & Bogner, 2000), the introduction of new products or product quality (McGee, Dowling & Megginson, 1995), and the extent to which the company is engaged in innovation.

Failure in the context of new venture creation also has varying definitions in the literature (Politis & Gabriellsson, 2009). Business closure, involuntary liquidation, business falling short of its goals,

insolvency or bankruptcy, involuntary termination, discontinuation of the business due to a variety of reasons, are typical criteria used to define entrepreneurial failure (Shepherd, 2003; Ucbasaran, Westhead, Wright & Flores, 2010; Shepherd & Haynie, 2011; Ucbasaran, Shepherd, Lockett & Lyon, 2013). Other definitions involve deviation from expected and desired results which include avoidable errors, unavoidable negative outcomes of experiments and risk taking and interpersonal failures emerging from misunderstanding and conflict or ineffective decision-making (Cannon & Edmondson, 2001).

Entrepreneurial research and education mainly focus on entrepreneurial success, with less attention paid to entrepreneurial failure. Of the studies focused on failure, most are concentrated on the attitudes or reactions towards failure after the failure takes place, for example, reducing the risk of failure, frustration from failure, accepting and embracing failure, coping with failure, learning from failure and exploring new opportunities after failure (Sitkin, 1992; McGrath, 1999; Shepherd, 2004; Singh, Corner & Pavlovich, 2007; Neck & Greene, 2011; Ucbasaran et al., 2013). Yet failure represents a significant outcome of entrepreneurial activity (McGrath, 1999; Politis & Gabriellson, 2009). The high rate of failure among newly formed ventures is an entrepreneurial reality. According to the Bureau of Labor Statistics' [Business Employment Dynamics](#), an analysis over a ten year period (2006-2016) show that of those businesses started in March 2006, 43.3% failed within the first three years of their operations, 54.6% failed in five years and 67.2% failed at the end of ten years. Roughly, 30% of the businesses stay in the market after ten years and these percentages are quite steady over the years. When the chances are remarkably high, the entrepreneur's perception and capacity to deal with the probability of failing is important in making his decision to start a new venture.

Failure is expensive. In addition to financial costs, social and psychological costs of failure must also be considered (Ucbasaran et al., 2013). Failure, in any sense, is costly for the entrepreneur in terms of time, effort, money, and human capital invested in the creation of the venture. Many of these factors are accounted for as risks prior to venture creation. For some, these risks will be considered as opportunities for success while others will associate these risks with personal failure, and will want to avoid them. In terms of entrepreneurship education, the question becomes one of understanding why some students, seem to embrace the chance of success while others mainly seek to avoid failure. Understanding students' motivational traits guiding their behavior may shed light to how their perceptions of success and failure affect their goal setting as future entrepreneurs.

Motivational Traits

Motivation has been a major research topic in many social science disciplines with different approaches to understanding the major determinants of a person's motives and drives to behave in a certain direction. Early theories of motivation focused on personality and individual differences as the determinants of behavior in relation to desire to succeed and achieve (Murray, 1938; Lewin, Dembo, Festinger & Sears, 1944; McClelland, 1951; Atkinson, Clark & Lowell, 1953; Atkinson, 1957, Atkinson & Feather, 1966). As an extension of these person-based theories, goal-based views of motivation indicate that "individual differences in personality affect motivational processes and subsequent behavior through their influence on the type of goals that individuals adopt –or do not adopt– in achievement contexts" (Heggstad & Kanfer, 2000, p.752).

Most researchers agree on the existence of individual differences in motivational tendencies (Kanfer & Ackerman, 2000) and numerous conceptual frameworks (Atkinson, 1957; Nicholls, 1984; Dweck, 1986; Elliot & Harackiewicz, 1996; Elliot & Church, 1997; Elliot & Sheldon, 1997; Heimerdinger & Hinsz, 2008) have distinguished between approach and avoidance motivation orientations. Motivation underlying a certain behavior or choice with respect to goal setting could either be towards *success attainment* or *failure avoidance*. Approach motivation demonstrates a desire to succeed with behavior shaped by an orientation towards a positive outcome. In avoidance motivation, the dominant behavior is motivated by the need to avoid failure and the negative outcomes associated with failure (Heimerdinger & Hinsz, 2008; Atkinson, 1957; McClelland, 1985).

Elliot and Sheldon (1997) indicate that achievement motives effect achievement behavior indirectly through achievement goal adoption and consequently adoption of achievement goals are the determinants

of achievement behavior. Consistently, desire to avoid failure is the motive underlying the pursuit of avoidance goals. However, previous research has exclusively been focused on approach motivation to explain the relationship between the motivational mechanisms and performance outcomes, committing less attention to the avoidance motivation.

Heggstad and Kanfer (2000) define motivational traits as “stable, trans-situational individual differences related to approach and avoidance of goal-directed effort expenditures (p. 753).” They developed a measure of motivational traits, Motivational Traits Questionnaire, based upon an earlier conceptualization (Kanfer & Heggstad, 1997) which defined two superordinate traits representing *achievement* (aligning with approach motivation) and *anxiety* (aligning with avoidance motivation) as the basis for the motivational traits. To indicate that these motivational traits are comprised of multiple dimensions, Heggstad and Kanfer (2000) refer to these as the achievement complex and the anxiety complex.

The achievement complex is comprised of two lower level traits, *personal mastery* and *competitive excellence*. Personal mastery, describes the extent to which individuals define standards of excellence in terms of personal improvement. Individuals high in personal mastery seek challenging tasks and continually compete with themselves to show marked improvement. Competitive excellence refers to the extent to which individuals adopt normative standards of excellence and define success relative to others. Individuals high in competitive excellence compete with others, seeking to exceed their performance and subsequently earn their respect.

Failure avoidance and *achievement anxiety* are the subdimensions of the anxiety complex. Failure avoidance is the extent to which individuals are expected to actively avoid achievement-oriented situations due to the anxiety caused by the possibility of experiencing failure. Achievement anxiety refers to individuals’ tendency to experience anxiety responses in achievement situations. See Table 1 for a detailed description of the achievement and anxiety complexes along with the associated dimensions of each. Due to the concentration on approach motivation and lack of attention to avoidance motivation among researchers, the description of the comprehensive achievement complex is usually more detailed than the anxiety complex which reflects in Table 1.

TABLE 1
ACHIEVEMENT AND ANXIETY COMPLEXES DEVELOPED BY HEGGESTAD AND KANFER (ADAPTED FROM HEGGESTAD AND KANFER, 2000)

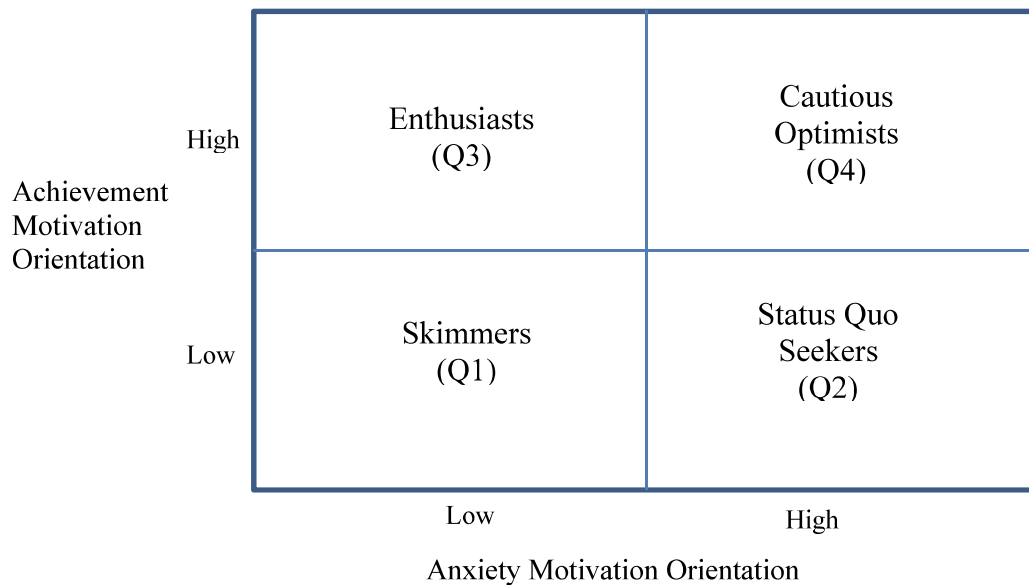
Achievement Motivation Orientation (Achievement complex)		Anxiety Motivation Orientation (Anxiety complex)	
Personal Mastery	Competitive Excellence	Failure Avoidance	Achievement Anxiety
Self-referent trait: Defining the standards of excellence in terms of personal improvement.	Other-referent trait: Define success relative to others. Goal is to exceed the performance of others.	Explains to what extent an individual would be expected to actively avoid failure-threatening situations	Tendency to experience anxiety responses in achievement situations
Persist in striving to achieve high personal standards. Enjoy tasks challenging their own skills	Adopt normative standards of excellence. Absolute quality of performance is not a priority.	Anxiety caused by the possibility of experiencing failure	Anxiety caused by not being able to achieve, being assessed by others.
Compete against themselves “to excel one’s self”, “be the best one can be”	Very competitive. High need to be respected by others for their accomplishments		
Does not give up easily in frustrating and difficult situations.	Create competitive situations against others purposefully.		
Sub-traits: determination, desire to learn, mastery goals	Sub-traits: other referent goals, competition seeking	Subtrait: Active avoidance	Sub-traits: worry, emotionality, evaluation apprehension

CONCEPTUAL FRAMEWORK

Motivational Orientations Classification

Figure 1 shows a classification of motivational orientations that we derived from Heggstad and Kanfer’s (2000) conceptualization of achievement and anxiety complexes. Since they can coexist at different levels within the same individual, the two motivational orientations –achievement and anxiety– are used as two determinant dimensions in designating the overall motivational orientation of the individual. Typically a person would not have a full achievement or anxiety motivational orientation but a combination of both. A deliberate prediction would be that each individual will have an amalgam of the two types of orientations but would probably be dominated by one.

FIGURE 1
MOTIVATIONAL ORIENTATION TYPOLOGY OF ENTREPRENEURSHIP STUDENTS



We propose having students respond to the Motivational Traits Questionnaire (Heggstad & Kanfer, 2000) and categorize their responses to populate the 2x2 matrix. The achievement motivational orientation score on the vertical axis is calculated by the sum of the personal mastery (determination, desire to learn, mastery goals) and competitive excellence (other referenced goals, competition seeking) scores. The anxiety motivational orientation, on the horizontal axis, is the sum of failure avoidance (active avoidance) and achievement anxiety (worry, emotionality, evaluation apprehension) scores.

Students scoring low on both achievement and anxiety motivational orientations will be placed in quadrant one (Q1). These students have little interest in personal mastery and competitive excellence, and are unresponsive to challenges. They have little desire to learn new things and master their skills. They are not expected to feel anxiety about failure and will not appear worried about their performance. We labeled this quadrant as *Skimmers*- those students who do not care about success nor failure and basically are here for completing the course and receiving a grade.

Quadrant two (Q2) is where the students with low achievement and high anxiety motivational orientations stand. These students, similar to skimmers, are not aiming at high levels of achievement and mastery. They are not concerned with their personal improvement. Additionally, they have anxiety about their level of performance and the possibility of failure. They are usually concerned about their outcomes and have evaluation apprehension- they do not want to be evaluated by others due to the fear of having low evaluations and being judged negatively as a result of their performance evaluations. We labeled the students in this quadrant *Status Quo Seekers*, referring to their primary focus of maintaining their GPA by avoiding failure.

Students who score high in achievement motivational orientation and low in anxiety motivational orientation are placed in quadrant three (Q3). These students like to challenge themselves with hard to attain goals and expect to fulfill them. They also like to compete with others and define success relative to others. They have a high need to be respected by other people for their own accomplishments and success. However, this group of students does not worry about negative outcomes and they do not avoid failure. We labeled this group *Enthusiasts*. The students will make quick decisions but are more prone to quick failure due to their imprudence towards failure. Students in Q3, with an intention to start their own businesses, would likely be high risk-takers. Since they will not avoid and escape from failure, they could use the failure experiences as an asset and learn from the consequences. These students could easily start over and build another business and even become serial entrepreneurs.

Quadrant four (Q4) includes students who score high on both achievement and anxiety motivational orientations and are referred to as *Cautious Optimists*. These students, like the ones in Q3, have a high need for achievement and success. They are competitive and they strive for competitive excellence. The high anxiety motivation orientation score indicates their penchant towards avoiding failure. They do not want to be judged as failures and will be cautious in making their decisions. They will move more slowly than enthusiasts, conduct extensive and appropriate research taking their time to take calculated risks.

DISSCUSSION

Individuals start new companies for a variety of different reasons. It would not be reasonable to argue that the intention to start a new venture can fully be explained by an individual's level of achievement versus anxiety motivation orientation. However, we speculate that it may be one of the indicators in determining the individuals' intentions and decisions regarding new venture creation and certain aspects of their entrepreneurial behavior.

Psychological models developed to identify personality traits to distinguish entrepreneurs from non-entrepreneurs demonstrate a number of significant traits, including risk taking propensity and a high need for achievement (Lüthje & Franke, 2003). Stewart and Roth's (2007) meta-analysis demonstrated that entrepreneurs have higher achievement motivation than managers and this result is consistent with the demands of the entrepreneurial role, attracting individuals with higher achievement motivation to an entrepreneurial setting with challenge, autonomy and flexibility. We believe that students who score low on the achievement complex, namely *skimmers* (Q1) and *status quo seekers* (Q2), will probably have little to no interest in starting a new venture, regardless of their scores on the anxiety complex. They may engage in entrepreneurial activity as a team member in a new start-up using their knowledge and other managerial skills, but they are unlikely to become entrepreneurs themselves.

The risks foreseen by an entrepreneur involves both the chances for success and failure. Therefore, students with an intention to start a new venture, who have different levels of anxiety motivation orientation, provided that they scored high in achievement motivation orientation will engage in entrepreneurial behavior somewhat differently. *Enthusiasts* (Q3) are most likely intuitive risk-takers since they have low anxiety motivation orientation and are not inclined to avoid failure. *Cautious optimists* (Q4) on the other hand, will depend more on thorough research taking longer times to make decisions and take more calculated risks. Accordingly, understanding the motivational orientations of entrepreneurship students may help educators to understand their level of intention to start new ventures and determine the appropriate instructional methods, content, and curriculum to advance both students' motivation and their skills and competencies for their future entrepreneurial experiences.

In a standard entrepreneurship course, there are a variety of students with different intentions. Some students may be in entrepreneurship majors, some may even have started a business. Others may have entrepreneurs in their families and may have had first-hand exposure to entrepreneurial activities. Other students may have no entrepreneurship experience but may certainly have an idea and the passion to start their own business one day. There may even be students taking the course as an elective, just to get a feeling about the field and may be testing the waters. The diversity in students coupled with their differential motivational orientations can present a challenge to educators who are likely gearing their curriculum towards start-ups. Having prior knowledge about the students' motivational orientations around success and failure may help educators balance student needs.

In the current paradigm of entrepreneurship education, helping students create ventures and think and act entrepreneurially (Morris et al., 2013b), limited content is allotted to discussions of failure. When failure is addressed it is typically through discussions of reducing the risk of failure, frustration from failure, accepting and embracing failure, coping with failure and learning from failure (Sitkin, 1992; McGrath, 1999; Shepherd, 2004; Singh et al., 2007; Neck & Greene, 2011; Ucbasaran et al., 2013; Yamakawa, Peng & Deeds, 2015). Supplementing these lessons by developing students' awareness of their own perceptions about success and failure could aid in developing the necessary skills to cope with failure. As an entrepreneurial reality, the more we can integrate aspects of failure into entrepreneurship curricula, the more responsive we can be to the diverse strengths of our students, the better the outcomes.

LIMITATIONS AND FUTURE DIRECTIONS

Motivational orientations may be significant in understanding and predicting entrepreneurial behavior. However, there are many other variables that affect an individual's decision to start a venture and undertake entrepreneurial activity. The typology presented in this paper examines motivational orientation towards success and failure in isolation, which is a limitation of this discussion. Further research should explore motivational orientation in relation to other variables associated with entrepreneurship education to take a more holistic approach.

The construct developed by Heggstad and Kanfer (2000) is the most enhanced and comprehensive one developed on motivational traits to date. Nonetheless, the Motivational Traits Questionnaire has some minor issues that could be further investigated. Even though the final version of MTQ has eliminated or replaced certain facets of the measure and the reliability - validity tests are very promising, Heggstad and Kanfer (2000) indicate that "individual differences in the tendency to avoid failure share partial overlap with traditional conceptualizations of anxiety in achievement situations (772)."

The motivational typologies asserted in the construct pave the way for further theoretical propositions and empirical testing. Other moderating and mediating variables such as self-efficacy (Chen et al., 1998), risk taking propensity (Carland et al., 1995), self-determination (Ryan & Deci, 2000), cognitive biases (De Carolis & Saporito, 2006), opportunity recognition, action-orientation and interpersonal sensitivity (Morris et al., 2013a; Davis et al., 2016) can be associated with the motivational orientations to study the differences among behavioral patterns of individuals in different quadrants of the motivational orientation taxonomy. Consequently, the typology should be tested for different groups of students with different demographics such as age, gender, race, marital status, socioeconomic status, previous work experience, education level of the individual and parents, family background and previous entrepreneurial experiences (Robinson et al., 1991; Robinson & Sexton, 1994; Gartner, 2004; Sajilan et al., 2015; Startiene & Remeikiene, 2015) all of which have been found to be related with entrepreneurial behavior. As previously mentioned, research on motivational traits and orientations has merely focused on the achievement motivation orientation in relation to the success of entrepreneurs. Future empirical research using the typology of motivational orientations can also provide data based knowledge to further develop the theoretical foundations and definitions of anxiety motivation orientation and its relation to success and failure of entrepreneurs and entrepreneurial behavior and make significant contributions to the pertinent literature.

CONCLUSION

One of the basic premises of entrepreneurship is that an entrepreneur builds an organization (Cole, 1965; Kilby, 1971; Leibenstein, 1968; Schumpeter, 1934). New venture creation is a fundamental goal for an entrepreneur and an entrepreneur's motivation to start a new venture has frequently been studied in relation to personality traits (Carland et al., 2002), cognition (Mitchell et al., 2002), need for achievement (McClelland, 1961; McClelland & Winter, 1969), self-efficacy (Chen et al., 1998), self-determination (Ryan & Deci, 2000), cognitive biases (De Carolis & Saporito, 2006) and risk taking perception and propensity (Carland, et al., 1995). Other factors that contribute to the entrepreneurs' intention to start a new business have been classified under demographic characteristics such as age, gender, race, marital status, socioeconomic status, previous work experience, education level of the individual and parents, family background and previous entrepreneurial experiences (Robinson et al., 1991; Robinson & Sexton, 1994; Gartner, 2004; Sajilan et al., 2015; Startiene & Remeikiene, 2015). We believe that besides personal traits, cognitions, demographics and unique personal experiences of an individual, motivational orientation towards success and failure also plays a significant role in entrepreneurial intent and activity.

The broad purpose of this paper has been to develop a framework to classify and study the motivational traits associated with perceptions of success and failure among entrepreneurship students. Individuals have different motivational tendencies and are mainly motivated by two different motivational traits: they either want to be successful and have high personal achievements or they want to avoid failure (Kanfer & Ackerman, 2000). We presented a typology of motivational orientations of students, derived from Heggstad and Kanfer's (2000) conceptualization of motivational traits. The typology comprises

four alternative combinations of different levels of achievement and anxiety motivation orientations. We suggest that students who have different combinations of achievement and anxiety motivation orientation scores will display different entrepreneurial behavior and their level of intent to start a new venture will differ. The proposed typology will provide us with insights to design curricula, instructional methodologies and content responsive to different student motivational needs.

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