THE EFFECT OF ENTREPRENEURIAL ATTRIBUTES TO INFLUENCE THE ESTABLISHMENT OR DISCONTINUANCE THE BUSINESS VENTURES IN CHILE

ABSTRACT

This research examined the differences and similarities between the individual characteristics of established and non-established entrepreneurs during the setting-up the entrepreneurship. In particular, the mixed methods research identified that *entrepreneurial team, educational background and entrepreneurial environment* are the attributes to influence to establishment or discontinuance the business ventures in Chile. Other characteristics such as *professional experience, venture capital financing, public policies strategies, opportunity recognition, and entrepreneurial experience* are also components of the findings of this research that may influence the process of setting-up the entrepreneurship. A total of 24 interviews were conducted and categorized according to established and not-established entrepreneurs, experts in entrepreneurship and venture capital experts, thereby creating a broader picture of the entrepreneurial stakeholders. Comparing these types of entrepreneurial mindsets can further the understanding of how some entrepreneurs, despite diminishing traditional revenue streams with which to launch the business venture, are able to scale up and sustain their nascent entrepreneurial venture. As suggested by the literature, it is hypothesized that certain individual entrepreneurial characteristics encourage initiatives that contribute to the establishment of a business organization that remains solvent 42 months after the start-up activities commence.

Key words: Established entrepreneurs, discontinuance entrepreneurship, entrepreneurial attributes, mixed methods.

INTRODUCTION

It was at the end of 2012 year when Catherine, a young executive woman of 27 years old who had experience in modeling clothing and corporate communications, decided to start up a venture in a field where she had experience as both a student and as a teacher. With little experience in entrepreneurship but a career in business communication, she noted that it was the right time to create a business in a new environment.

At that time, due to high goals and an adverse organizational environment, she was going through a very stressful period in her professional career. When she evaluated her current situation, she decided to seek the counsel of her family and friends. In very general terms, her plan was to open an academy for girls who wanted to learn how to improve their self-esteem.

Catherine felt that she had prior experience in the field, a professional background, ambition, and a dedicated and reliable business partner to explore fertile business opportunities in a positive entrepreneurial environment in Santiago, Chile. Throughout the process of starting up her business venture, she found she had to make adjustments through several phases of this experiential learning process. First, her vast experience both as a student and as a teacher made her see multiple opportunities in this type of business. Second, despite her youth, she felt she needed to embark upon this venture in order to improve her economic and personal situation. Third, she found she had an ambition to become an independent professional. This situation confirms what Boyd and Vozikis (1994) assert in their research, as they note most entrepreneurs are inclined to employ their own personal style and use other familiar contextual factors in order to achieve their individual business intentions.

Due to these three factors, that positive optimism motivated her to launch the venture. However, through an iterative process of assessing the opportunity recognition and possibility of success, she found herself temporarily halted by a lack of resources. Despite the encouraging positive entrepreneurial atmosphere in Chile, her fear of failure was much greater to the extent that she was planning the potential opening of the venture in the short term. According to Lumpkin and Dess (2001), this situation is due to an entrepreneurial mindset that, "may vary independently, depending on the environmental and organizational context."

As a result, she was faced with a dilemma, would convenience or feasibility be the ultimate motivator for starting up her business? In her position, what values, attitudes or personal abilities were temporary considered when she initially decided not to undertake the venture? What factors did she consider that led her to finally decide to start the venture? On this stage, Krueger (2003) states that intention, "is the cognitive state immediately prior to executing a behaviour" and engages with two crucial previous intentions that can be allocated into a perceived feasibility and perceived desirability.

Catherine finally opened up business in a small leased facility near her home. She hired two people to promote the academy and in a couple of months, started classes for girls 4 to 12 years old. Rapid growth drove her forward with this new challenge and she sought to expand the business in a place with more space. Despite her continuing fears of failure, her youth and lack of financial resources, she discovered that she possessed a certain perseverance combined with an ambition and resilient attitude that refused to see her dream end in failure. Her experience corroborates the statements of Shane, Locke & Collins (2003) who determine that entrepreneurial influence is driven by humans as a result of both, "motivational and cognitive factors including ability, skills and intelligence."

The phenomenon of entrepreneurship has been widely studied in the last decade, with different areas of knowledge and management that can predict the performance of entrepreneurs; nevertheless, few studies have been conducted in Latin America to identify factors that stimulate the entrepreneurial process and some of these researches are Kantis et al. (2002), Llisterri et al. (2006), Amoros and Cristi (2008), and Vives (2005). The proposed research provides an opportunity to discuss this phenomenon in the for-profit sector, and, in doing so, will contribute to a better understanding of a new entrepreneur that aims to transform the opportunity into action to succeed the start-up process into a business in Chile.

LITERATURE REVIEW

Throughout history, many societies have been able to improve quality of life through innovative attitudes, particularly with regard to productivity and technology (Baumol, 1990). In so doing, they developed beliefs, traits and orientations that encouraged entrepreneurship (Bird, 1998). Entrepreneurial thinking no doubt carried over into other areas of life, leading to significant changes – many of them improvements – and solutions to day-to-day problems (Alvord, Brown & Letts, 2004).

Entrepreneurship frequently involves "exploiting an invention or, more generally, an untried technological possibility for producing a new commodity" (Schumpeter, 1934), and according to Sarasvathy (2001) entrepreneurs have a set of criteria to afford the decision process through the next effectuators: "they know who they are, what they know, and whom they know – their own traits, tastes, and abilities".

Such entrepreneurial behaviour has been defined as "perceptual variables such as alertness to opportunities, fear of failure, and confidence about one's own skills" as predictors of entrepreneurial attitudes (Arenius & Minniti, 2005). Similarly, Sullivan, Weerawardena & Carnegie (2003) described innovativeness, proactiveness, and risk as qualities common to entrepreneurs, and Carter et al. (1996) propose to examine patterns among start-up activities with individual characteristics or human attributes such as need for achievement during the nascent process.

Similarly, Venkataraman (1997) states that entrepreneurs have different variants of "cognitive conditions, incentives, and creative" that determines the succeeding process of exploitation opportunities. These cognitive conditions have provided an opportunity for some researchers to explore the mentality to perform entrepreneurial events (Brazeal & Herbert, 1999), understand the entrepreneurial mindset to "setting the work climate, orchestrating opportunity-seeking and moving particular ventures forward personally" (McGrath & MacMillan, 2000), "capture the benefits of uncertainty" through thinking process to create opportunities (Hitt et al., 2002), outline the mindset components to "promote flexibility, creativity, continuous innovation, and renewal" (Ireland, Hitt & Simon, 2003), and understand the different stocks of information that influence the ability to recognize specific business opportunities (Shane & Venkataraman, 2000).

In the traditional school of entrepreneurship, "optimism as resilience to adversity" is associated with looking and acting on opportunities (Mitchell et al, 2002). Furthermore, entrepreneurial ambition is strongly associated with, "perceptions of both individual skills and regional opportunities, next to gender, education level, working status, and national economic development" (Bosma, Schutjens, & Stam, 2009). Lastly, perseverance is an intrinsic motivator of individual effectiveness that can also be adjusted and evaluated (Chen, Greene & Crick, 1998) and is crucial to instituting and establishing a venture (Sharir & Lerner, 2006).

Entrepreneurs engage in a practice of adaptation, learning, and continuous innovation (Dees, 1998; Alvord, Brown & Letts, 2004). Moreover, self-confidence is a, "perceptual variable" that directly corresponds with new business creation (Arenius & Minniti, 2005) and is an important factor for those who start their own business and for those who do not (Busentiz & Barney, 1997).

For Hitt et al. (2002), entrepreneurial mindset describes a way of thinking about developing opportunities that allows them to be flexible enough to actually benefit from uncertainty, to foster a strong capacity to innovate and to be receptive to new business models. Boisot and MacMillan (2004) stated that this type of mind-set leads entrepreneurs to search for plausibility and coherence and to "have the courage of [their] conviction in [their] beliefs". Lumpkin & Dess (2001) reports that the creation of a new entrepreneurship. However, Sarasvathy (2001) presents a different approach of entrepreneurship and argues that an effectuation process requires a set of individual characteristics to deal with opportunities and exploit contingencies.

Clearly, previous research indicates that scholars focus on the impact of individual characteristics and abilities to generate an intention toward establishing entrepreneurship. Carsrud and Brannback (2011) propose potential questions for future research to build a discussion on entrepreneurial changing intentions.

> "If environmental factors change, how do entrepreneurs alter their motives and behaviors to cope with new situations? How do motivations and goals for entrepreneurs change over time? And how do success and failure motives differ in those who have a successful firm and those who have a failed one?

This study intends to understand the different mind-sets of an entrepreneur when it comes to changing their business intentions. The reviewed literature makes it evident that certain entrepreneurial characteristics and contextual conditions encourage initiatives and arrangements that serve to form the establishment of the business venture.

The results of this research will also be useful to other scholars hoping to better understand the growing trend of nascent entrepreneurship in Latin America. This is a unique opportunity to analyse previously unexplored areas in this field and to create an inductive theory through research.

RESEARCH OBJECTIVES

The research proposed here seeks to compare the individual attributes of entrepreneurs in Chile, specifically those who operate entrepreneurial enterprises after the 42 months of start-up activities. The main objective of the research is to understand how and why some for-profit

organizations in Chile are able to self-sustain through a successful route based on their start-up activities.

To discover what individual attributes are needed to distinguish entrepreneurship behaviours that create positive, long-term impact and realize the nascent entrepreneurial initiatives that bring success to for profit organizations, the research ask the following question.

- What individual attributes of business entrepreneurs influence the orientation toward to the establishment of nascent business ventures?

According to Maxwell (2005), additional progressively narrow questions are required to understand what is happening in the entrepreneurial phenomenon in Chile.

METHODOLOGY

Mixed methods research was conducted to identify the most important individual attributes of an entrepreneur during the process to transform their nascent venture into a successful for-profit entrepreneurial organization within 42 months. In order to improve the performance of a business venture in Chile, this research will be performed in Santiago.

A mixed method is a sequential process in which various methods are linked as quantitative and qualitative research (Greene et al., 1989) by, "combining different data sources to study the same phenomenon" (Denzin, 1978) and generates, "largely consistent and convergent results" (Jick, 1979). For this research, a combination of the two methods seeks to provide a more robust result concerning the phenomenon of entrepreneurship in Chile. Therefore Brewer and Hunter's (1989) conclusion is decisive:

> "The multi-method strategy is simple, but powerful. For if our various methods have weaknesses that are truly different, then their convergent findings may be accepted with far greater confidence than any single method's findings would warrant. Each new set of data increases our confidence that the research results reflect reality rather than methodological error."

To understand the phenomenon of entrepreneurship, the study will be conducted in two parts. The first is a qualitative analysis using qualitative analysis and according to Babbie (2007) it is "non-numerical examination and interpretation of observations for the purpose of discovering underlying meanings and patterns of relationships". It allows one to find evidence that will not come from "statistical procedures or other means of quantification" (Strauss &

Corbin, 1998). Data from this research will result from interviews, experiences, documents, records, papers, and observations. According to Glaser and Strauss (1967), two main elements need to be incorporated into this qualitative study. First, the participants must possess a fair degree of knowledge of the theme being explored. Second, the participants must be willing to continue the interviewing and coding process until the theoretical data is reached or saturated.

The second part of the research will be the application of statistical tools to confirm or reject the hypothesis aimed at identifying the core individual attributes that Chilean entrepreneurs need in order to establish their nascent business ventures. Johnson and Onwuegbuzie (2004) determined that results of quantitative research may generate a higher amount of validity and serve as a greater advantage to study a higher number of people. Eisenhardt (1989) addresses that quantitative studies help to reduce false researcher feelings from the qualitative results. For the purpose of this research, the quantitative study is:

> "… one in which the investigator primarily uses post positivist claims for developing knowledge (i.e., cause and effect thinking, reduction to specific variables and hypotheses and questions, use of measurement and observation, and the test of theories), employs strategies of inquiry such as experiments and surveys, and collects data on predetermined instruments that yield statistical data" (Creswell, 2013).

Sample

A total of 35 potential individuals were contacted during two months to identify those who met the selection criteria and had the interest and time to participate in the study. 10 people were chosen from the database of the GEM and 25 from professional recommendations; they were selected based on their experience in the entrepreneurial ecosystem in Chile. The final sample consisted of 24 interviewees involved in the field of entrepreneurship. The participants were categorised according to 4 types of individuals, thereby creating a broader picture of the entrepreneurial stakeholders in Chile.

All interviewees have experience with business process management in organisations, and they also have a strong involvement with new entrepreneurial challenges in Chile, under currently positive entrepreneurial conditions: new online system for free of charge business registration, minimum capital to start a business, one of the most collateral registry, and 100%

use of electronic system to pay taxes despite of the limited internet access in the country (World Bank, 2014).

Criteria for inclusion in the study required individuals to be Chilean nationals and to be involved in business venturing. The size and geographic location of the organisations were not deemed significant, nor were the gender and religious affiliation, if any of the prospective entrepreneurs. Their organizations also needed to be in operation, under Chilean for-profit sector regulations for at least 42 months.

Some participants were recruited by phone or email, whereas others received an official letter that explained the purpose of the interview and requested their participation in the study. Appointment blocks of 60 minutes were scheduled to take place in each individual's location of choice or by telephone if this was more convenient. Before the interview, each participant given the option to conclude the interview at any time and was assured that all of the data would be kept confidential. Table 2 summarises the types of participants in the interviewee pool.

Table 2. Interview Pool

Categories (Type of Individual)	Definition	Sample
Experts in Entrepreneurship	National specialist on entrepreneurship for the Global Entrepreneurship Monitor 2014	8
Venture Capital Investor	Early stage individual venture investor	3
Established Entrepreneur	Owner-manager of a business that has existed for 3 ½ years or more (GEM 2014)	7
Not-Established Entrepreneur	Owner-manager who discontinued business within 3 ½ years of formation (GEM 2014)	6

The final interview sample consisted of five females and nineteen males involved in the entrepreneurial system in Chile. The seven established entrepreneurs and six not-established entrepreneurs interviewed comprise 54% of the total interviews. The remaining group of eight experts from GEM and three individual business venture investors made up 46% of the total interviews. After the twenty-fourth interview, the sampling process ended when new codes did not longer emerged from the interviews and theoretical saturations were reached.

Data Collection

Each interview was digitally recorded in-situ; conversations and handwritten notes were other primary methods used to collect data. Twenty-four interviews were conducted face-to-face in the participants' offices and two were guided through online videoconference.

Extensive and semi-structured interviews were conducted in Spanish with the natives-view paradigms (Spradley, 1979), as a variation of the classical ethnographic model. Subsequently, the interviews were transcribed "to develop a well integrated set of concepts that provide a thorough theoretical explanation of social phenomena under study" (Corbin & Strauss, 1990). Theory was "inductively developed" (Maxwell, 2005) during this qualitative research in a continuous interaction with the data that was collected, analysed and interpreted.

The interview began with a short explanation of the research itself, an assertion of confidentiality, an explanation of the audio-recording employed to ensure accurate data-capture, and a suggestion of potential uses for the results. The duration of each interview was approximately 60 minutes. An informal conversational approach was used to facilitate the dialogue (Moustakas, 1990).

The interviews were conducted between January 2014 and May 2014. Interviewees were required to answer a few introductory questions to identify their gender, age, level of education, professional experience, marital status, and managerial experience. The researcher then asked several open-ended questions intended to explore the entrepreneurial attributes of each individual.

Using open-ended questions in order to obtain interview data is a procedure used in qualitative research methodology (Creswell, 2013). It has been shown that extensive personal interviews can partially validate the construction of theory (Christensen et al., 2002); therefore, the process of phrasing a set of questions lies at the heart of an analysis. With this in mind, the following procedure was developed. First, questions were formal and simple; vague and confusing words were not used. Second, the interview employed a protocol from which a series of probes were developed. Third, the dialogue during the interview was presented logically in order to allow participants to answer a set of seven questions for the research. Fourth, in order to keep the interviews as simple as possible, questions were presented individually, using a simple format to prevent simultaneous requests. The last step, in an effort to avoid unintended bias, the

interviewer presented standardised questions that were not leading. This kind of protocol avoided requests that had a negative or focused orientation.

Subsequent questions were developed to identify evidence that the research model had enough elements to understand the entrepreneurial phenomenon in Chile. (1) “Could you tell me about yourself and your experience in the entrepreneurial environment in Chile?”; (2) “How would you describe the entrepreneurial environment in Chile?”; (3) “What activities are crucial or the most important in the entrepreneurial ecosystem in Chile that entrepreneurs are facing in the start-up business process?”; (4**)** “How do you think entrepreneurs address new initiatives in order to accomplish their personal goals?”; (5) “What are the major challenges that Chilean entrepreneurs are facing at present in order to establish their own business? How are you seeking to overcome or adapt to these?”; (6) “How do you envision the entrepreneurial sector in the next few years?”; and (7) “What other factors might affect the level of entrepreneurship in Chile?”.

Some spontaneous questions were pursued to gather as much critical information as possible to help with the investigation. All interviews were professionally transcribed in approximately 320 pages, with an additional 30 pages of notes that were taken during the interview. The responses were coded to identify patterns of entrepreneurship. The codification analysis was performed in Spanish, and patterns or codes were written in English to facilitate the research. The results of these interviews will be the inputs for the development and application of a quantitative questionnaire as noted above.

Data Analysis

To interpret the qualitative data, it was necessary to use the four stages described by Boyatzis (1998): “sensing themes” or recognizing codable moments; “doing it reliably” or encoding the codable moments consistently; “developing codes” to classify patterns or themes; and “interpreting the information and themes” within a conceptual structure to develop knowledge.

In this particular study, the first step is to understand the entrepreneur’s perceptions about entrepreneurial intentions towards the creation of a self-sufficient business venture that survives more than 42 months after its start-up, in accordance with the Global Entrepreneurship Monitor (GEM, 2013) definition of an established business. Subsequently, the codable moments or quotations will be identified in each interview. According to Babbie (2007), “coding is the

process of transforming raw data into a standardised form", and it also permits the conceptualisation of qualitative information "in a manner facilitating communication with a broad audience of other scholars or researchers" (Boyatzis, 1998).

The entire response to each question, sentence, or paragraph is the unit of coding (Boyatzis, 1998); however, some paragraph fragments will also be coded. Each code represents an item, idea, concept, or activity that facilitated the identification of patterns between interviewees. A summary of definitions and descriptions associated with the coding process is presented in Table 1.

Table 1. Glossary of Coding Process Terms

Technical Term	**Meaning**
Codable moment	Quotation or piece of verbatim text.
Code	Name given to an item, idea, concept, or activity for one or more quotation that guide the identification of patterns between interviewees.
Open code	The process of coding quotations.
Saturation	When the new data collection no longer generates more information on the issue investigated.

The first step was to understand the interviewee's perceptions about entrepreneurial intentions towards the creation of a self-sufficient business venture after 42 months of start-up. Subsequently, the codable moments were identified in each interview and the codes were managed with NVivo 10 software. According to Babbie (2007), "coding is the process of transforming raw data into a standardized form", and it also permits conceptualisation of qualitative information "in a manner facilitating communication with a broad audience of other scholars or researchers" (Boyatzis, 1998). The entire response to each question, sentence, or paragraph is the unit of coding (Boyatzis, 1998); however, some paragraph fragments were also be coded. Each code represents an item, idea, concept, or activity that facilitated the identification of patterns between interviewees.

Each interview was analysed several times in order to identify the best codes for each segment. Creswell (2003) recognises that all research methods have limitations and that further research could neutralise or eliminate the bias of others that might arise from only using a single

method. Thus, in order to avoid bias or interference during the coding process, a four-step procedure was developed. First, every one of the twenty-four interviews was coded individually, in a consecutive process, after it was professionally transcribed. Second, due to a carefully reviewed process for each transcript, no more than one interview was coded per day, and no simultaneous analysis occurred. Third, after an analysis of all of the transcripts was completed, a second exhaustive review was developed that considered each code recorded in NVivo-10. All codable moments were reviewed and, as a result of the disciplined analysis, were reduced to 1729. This process created each of the 164 codes, starting with those having the most weight, and carefully analysed those in which the counts were only mentioned once or twice. The last step involved reviewing the matrix of codes. The codes were grouped into sub-themes through a simple affinity group exercise in order to facilitate the evaluation of possible redundancies or repetitions. The purpose of this process was to identify the elements that made a difference in the composition of the independent variable, which was the establishment of a sustainable, for-profit organisation through entrepreneurial business practices. Sixty-four codes were found to be very similar or synonymous with others. After the codes were reorganised, the final matrix resulted in a list of 100.

Using N-Vivo does not guarantee neutrality in the analysis of the codable moments and the allocation of codes. Therefore, the analytical process described above was necessary; otherwise, the results may have been influenced by the personal and theoretical experience of the researcher (Kaplan & Maxwell, 2005). Indeed, the entire procedure was designed to control the risk that the researcher might introduce his or her personal perceptions, interests, knowledge, observations or biases.

After this iterative process, the dominant codes were selected and placed in the dataset in the most natural way. This stage facilitated the identification of additional characteristics that might be part of the entrepreneur's intention towards the pursuit of a self-sustainable business model.

A total of 100 codes were identified to understand what individual attributes of business entrepreneurs are associated with the process of start-up and establishment the nascent business ventures. Each of 70 comprise less than 1% of the total codable moments, each of the 19 codes represent 1% - 2% and only 1 code represents between 2% - 3% of the total. Each of the

remaining 10 codes represent over 3% of all the total codable moments and in total account for almost 40% of all codable moments.

With the purpose of comparing the codes in a similar and reliable manner, the number of counts were standardised by adjusting the number of respondents so that all groups had the same number of replies. Experts comprised the largest sample with 8 respondents, and all the other types of respondents were multiplied by 8 and divided by the actual the number of interviews in that category of respondents.

Chi-square test

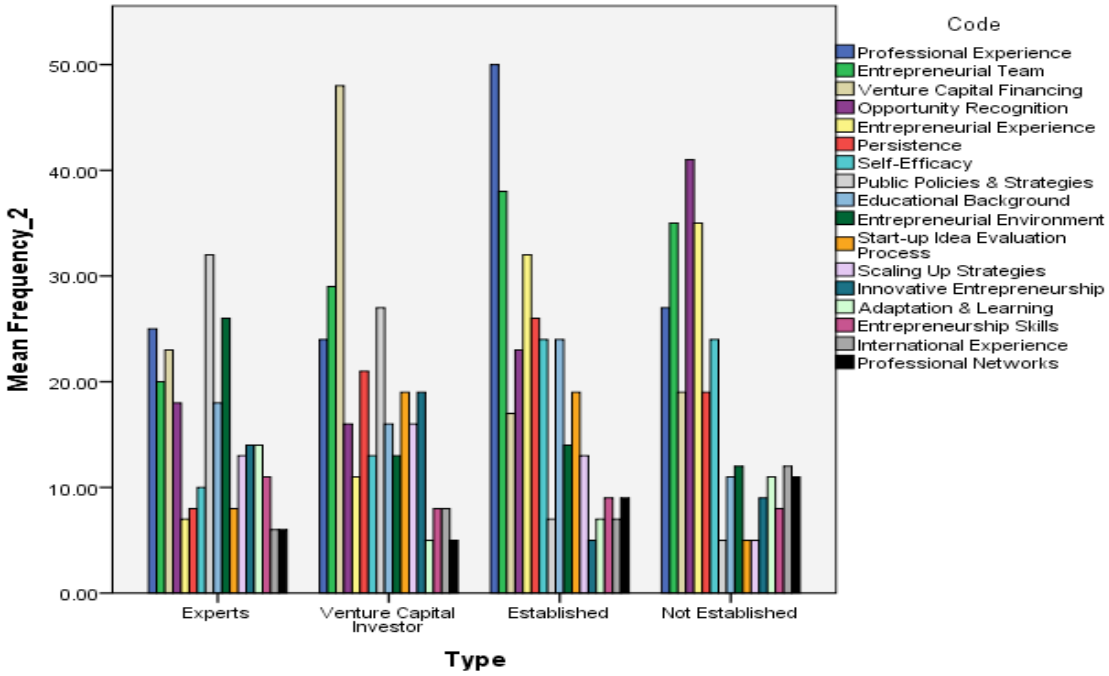
A chi-square statistical test was used for supporting accurate selection of the best codes. The purpose was to determine whether there is a significant difference between the expected and observed frequencies in one or more codes. Each code, with a minimum of 5 codable moments in each type of respondent, was analysed to evaluate if there is no significant difference between the observed and expected values. In other words, do the number codable moments or counts in each of the four types of the analysed code differ significantly from the expected value?

Looking at the SPSS data, 8 standardized codes with at least 5 frequencies in each type of respondent have no significant difference between observed and expected values with p-values > 0.05. This means that for Experts, Venture Capital Investors, Established and Not-Established respondents, there are no significant differences between observed and expected values for the codes *entrepreneurial team, educational background, entrepreneurial environment, scaling-up strategies, adaptation & learning, entrepreneurship skills, international experience and professional networks*. Additionally, it can be seen that there are another 9 codes with frequencies higher than 5 in each type of respondent, but with p-values < 0.05. These codes are *professional experience, venture capital financing, opportunity recognition, entrepreneurial experience, persistence, self-efficacy, public policies-strategies, start-up idea evaluation process and innovative entrepreneurship*.

Seventeen codes have been identified with frequencies higher than 5 for each type of respondent, and figure 2 emphasises the distributions by codes, where it can be seen that the codes *professional experience, entrepreneurial team, venture capital financing, opportunity recognition, entrepreneurial experience and public policies-strategies* have medians greater than 20.

Once the codes with frequencies greater than 5 in each type of interviewee were identified, the next review was to understand which codes had more influence in each type of respondent. Figures 2 show the histogram and frequencies for the 17 codes in which *professional experience* and *entrepreneurial team* are the most mentioned codes in each type of respondent; Experts and Venture Capital Investors had more codable moments referring to *venture capital financing* and *public policies-strategies*; Established and Not-Established participants utilized more codable moments relating to *opportunity recognition, entrepreneurial experience* and *self-efficacy*.

Figure 2. Histogram for the 17 codes with frequencies higher than 5



Ordinal regression

Ordinal regression analysis supported to predict the probability of a situation occurring for given codes or variables in the equation, with the purpose of identifying which codes have a more statistically significant effect on each type of respondent. Considering the 17 codes with frequencies higher than 5, expected values were calculated for each type of respondent to be used as predictors of ranking. Expected values gathered via SPSS were 15.2 for Experts, 17.5 for Venture Capital Investors, 19.1 for Established and 17.0 for Not-Established.

Before the ordinal regression analysis, five assumptions were satisfied to make sure that the frequencies can be analysed using ordinal regression analysis to predict the value of a

categorical variable based on the value of another categorical or continuous variable (Field, 2009). This procedure required some assumptions to provide a valid result for the code selection process.

The first assignment was to confirm the assumption that all predictor variables must be categorical or quantitative and that the outcome must be quantitative, continuous and not controlled (Field, 2009). Since respondents name distinct entities and thereby designated each type to a particular category or group, this premise is accepted. Considering that codes represented quantifiable codable moments or frequencies, this supposition is allowed. Lastly, the outcomes have no constraints on the variability because they do not measure the range between data; therefore, this conjecture is approved.

Secondly, independence is recognized because the outcome values come from different entities. In this research, 24 respondents from several disciplines, experiences, ages, gender and professions reported codable moments to understand the intentional process to launch and sustain an entrepreneurship.

Thirdly, frequency and code variables require a linear relation between them for each type of respondent. SPSS reported that the probability associated with the correlation coefficient between the frequency and codes for each type of respondent is less than or equal to the level of significance (< 0.01); therefore, the assumption of linearity is supported. Table 3 illustrates the correlation values are higher than -0.60, and figures 3 to 6 visually show the linearity, where R2 is higher than 0.363 for each type of respondent.

Table 3. Correlations Analysis between Dependent and Independent Variable

Type			Code21
Experts	Frequency_2	Pearson Correlation	-.696**
		Sig. (2-tailed)	.000
		N	534
Venture Capital Investor	Frequency_2	Pearson Correlation	-.603**
		Sig. (2-tailed)	.000
		N	650
Established	Frequency_2	Pearson Correlation	-.718**
		Sig. (2-tailed)	.000
		N	596
Not Established	Frequency_2	Pearson Correlation	-.716**
		Sig. (2-tailed)	.000
		N	568

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 3. Graphical Correlations between Dependent and Independent Variable for Experts

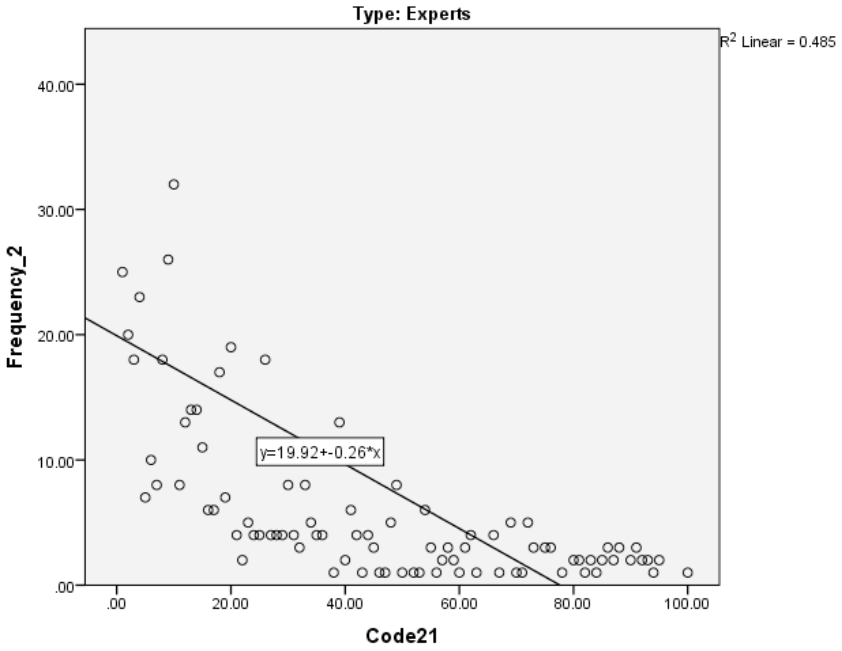


Figure 4. Graphical Correlations between Dependent and Independent Variable for Venture Capital Investors

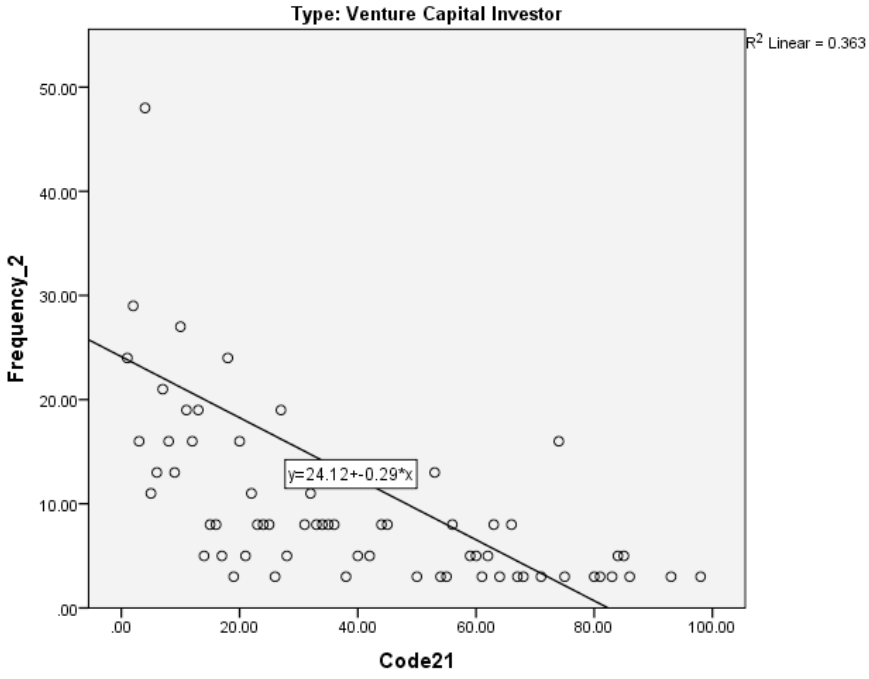


Figure 5. Graphical Correlations between Dependent and Independent Variable for Established

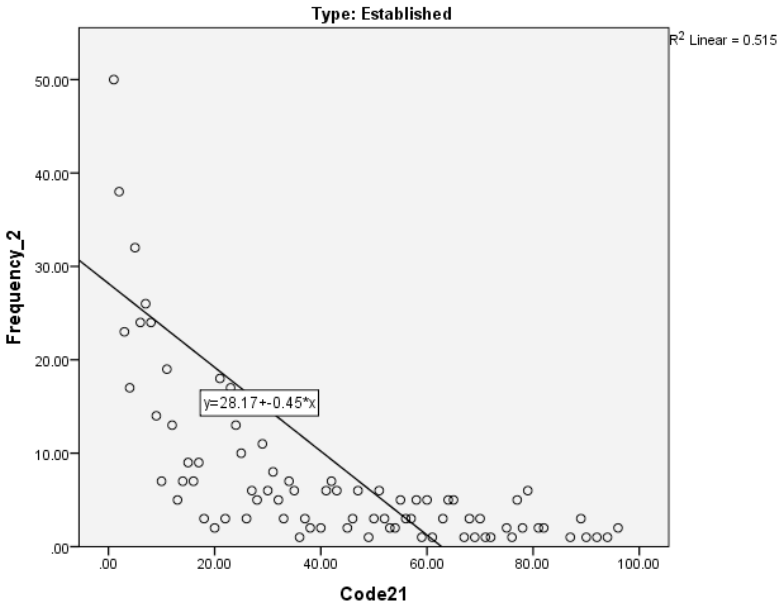
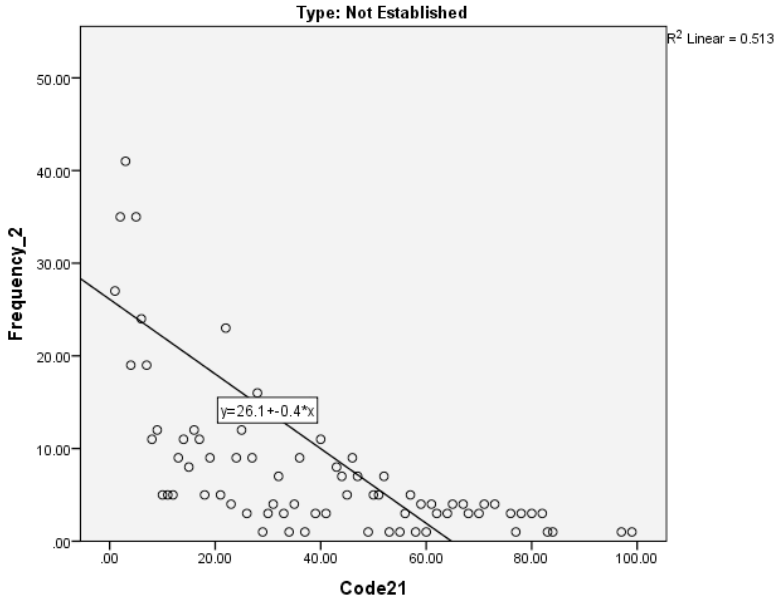


Figure 6. Graphical Correlations between Dependent and Independent Variable for Not Established



The fourth assumption tested was multicollinearity and that the VIF values for the variables code and type were less than 10. It means that there is a linear relationship between the predictors and the dependent variable and VIF are very close to 1, therefore this confirms that collinearity is not an issue for the model. In order to understand how accurate the regression model is, the eigenvalues were analysed in SPSS; however, they are not fairly similar, which

means that the solutions can be greatly influenced by small challenges in the predictors. Another process to express the eigenvalues is the condition of indexes showed in Table 10 that reflects low difference between them, where the highest is 5.802 considering the value of 1 as the index. The variance proportions vary between 0 and 1, and for the collinearity diagnosis the code predictor has 84% of variance on dimension 2 and type predictor has 88% of variance on dimension 3. According to Field (2009) these results are the typical example of no multicollinearity. Table 4 and 5 reveal the statistics analysis for multicollinearity.

Table 4. Collinearity Statistics for Predictors

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Code21	.996	1.004
	Type	.996	1.004

a. Dependent Variable: Frequency_2

Table 5. Eigenvalue Diagnosis for Predictors

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Code21	Type
1	1	2.541	1.000	.02	.05	.02
	2	.384	2.573	.02	.84	.10
	3	.075	5.802	.96	.11	.88

a. Dependent Variable: Frequency_2

The fifth assumption is the independence of errors, which means that the data should not be related or correlated; in other words, the data should exhibit a lack of autocorrelation. Table 6 shows Durbin-Watson test values closer to 2 for Experts, Venture Capital Investors, Established and Not Established, signifying that residuals are uncorrelated. According to Field (2009), values greater than 3 or less than 1 represent correlated residuals.

Table 6. Durbin-Watson Test for Residuals

Collinearity Diagnostics[a]

Type	Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
					(Constant)	Code21
Experts	1	1	1.736	1.000	.13	.13
		2	.264	2.566	.87	.87
Venture Capital Investor	1	1	1.747	1.000	.13	.13
		2	.253	2.629	.87	.87
Established	1	1	1.706	1.000	.15	.15
		2	.294	2.411	.85	.85
Not Established	1	1	1.736	1.000	.13	.13
		2	.264	2.566	.87	.87

a. Dependent Variable: Frequency_2

It is important herein to identify which codes can influence the higher outcome for each type or category of respondent, and individual parameter estimates can help to identify which codes have more impact on each type of respondent. Wald chi-square test was used to test the accuracy of the parameters placed on the sample estimated, and according to Field (2009), these "statistics tell us whether the b coefficient for that predictor is significantly different from zero." Moreover, if this occurs, it can be assumed that the predictor makes a valuable contribution to the prediction of the result. The Wald chi-square tests the null hypothesis that the predictor equals zero and concludes that the regression coefficient for the analysed code has not been found to be statistically different from zero estimating frequencies given the remainder of the codes in the model. The hypotheses to be evaluated in this test are as follows.

H_0: There is no statistical difference between the regression coefficient and zero. If Wald $X^2(1) < 3.84$, $p > .05$, then accept H_0.

H_1: There is statistical difference between the regression coefficient and zero. If Wald $X^2(1) > 3.84$, $p < .05$, then reject H_0 and accept H_1.

For Experts, the null hypothesis was rejected, Wald $X^2(1) > 3.84$, $p < .05$ for seven parameters or codes. This concludes that the regression coefficients for [1] *professional experience*, [2] *entrepreneurial team*, [4] *venture capital financing*, [9*] entrepreneurial environment*, [10] *public policies-strategies*, [18] *stories of entrepreneurship* and [20] *cultural assimilation of entrepreneurship* have been found to be statistically different from zero estimating frequencies; therefore, they are significant predictors for Experts.

For ordinal regression models, it not possible to compute the same R-Square test as in linear regression, so three approximations are presented in table 8; however, the interpretation can be similar to the linear regression, and they provide an important significance of the analysed model (Field, 2009). The pseudo R-Square values in table 7 indicates that the seven parameters estimated for Experts are good predictors and explains to a relatively large extent the variation between them and the outcomes.

Table 7. Pseudo R-Square for Experts

Experts	Cox and Snell	.982
	Nagelkerke	1.000
	McFadden	1.000

Link function: Logit.

For Venture Capital Investors, the null hypothesis was rejected, Wald $X^2(1) > 3.84$, $p < .05$ for five parameters or codes. This concludes that the regression coefficients for [1] *professional experience*, [2] *entrepreneurial team*, [4] *venture capital financing*, [10] *public policies and strategies* and [18] *stories of entrepreneurship* have been found to be statistically different from zero estimating frequencies; therefore, they are significant predictors for Venture Capital Investors. The pseudo R-Square values in Table 8 indicates that the five parameters estimated for Venture Capital Investors are good predictors and explains in a relatively large extent the variation between them and the outcomes.

Table 8. Pseudo R-Square for Venture Capital Investors

Venture Capital Investor	Cox and Snell	.969
	Nagelkerke	1.000
	McFadden	1.000

Link function: Logit.

For Established entrepreneurs the null hypothesis was rejected, Wald $X^2(1) > 3.84$, $p < .05$ for five parameters or codes. This concludes that the regression coefficients for [1] *professional experience*, [2] *entrepreneurial team*, [7] *persistence*, [3] *opportunity recognition* and [5] *entrepreneurial experience* have been determined to be statistically different from zero estimating frequencies; thus, they are significant predictors for Established entrepreneurs. The pseudo R-Square values in Table 9 indicates that the five parameters estimated for Established respondents are good predictors and explicates for the most part the variation between them and the outcomes.

Table 9. Pseudo R-Square for Established

Established	Cox and Snell	.970
	Nagelkerke	1.000
	McFadden	1.000

Link function: Logit.

For Not Established Entrepreneurs, the null hypothesis was rejected, Wald $X^2(1) > 3.84$, $p < .05$ for five parameters or codes. This signifies that the regression coefficients for [1] *professional experience*, [2] *entrepreneurial team*, [3] *opportunity recognition*, [5] *entrepreneurial experience* and [6] *self-efficacy* have been found to be statistically different from zero estimating frequencies; hence, they are significant predictors for Not Established entrepreneurs. The pseudo R-Square values in Table 10 indicates that the five parameters estimated for Not Established respondents are good predictors and primarily explains the

variation between them and the outcomes. These pseudo R-Squares determine that the independent variables have a statistically significant effect on the dependent variable.

Table 11. Pseudo R-Square for Not Established

Not Established	Cox and Snell	.967
	Nagelkerke	1.000
	McFadden	1.000

Link function: Logit.

Selecting the best codes

As a result of the chi-square test, all categories of respondents agreed on the importance of the [2] *entrepreneurial team,* [8] *educational background and* [9] *entrepreneurial environment* for the successful process of the firm because they are involved in the business environment. However, in breaking the data down by group, Experts and Venture Capital Investors held fairly similar views because they both have relatively substantial knowledge about a variety of ventures in different industries and the factors that influence their performance. The codes that better suit their individual codable moments for these categories are [1] *professional experience,* [2] *entrepreneurial team,* [4] *venture capital financing and* [10] *public policies-strategies.*

Established and Not Established entrepreneurs held many similar views about the process of sharing business information, as they both have been exposed to the same realities of founding new firms, albeit with different outcomes: [1] *professional experience,* [2] *entrepreneurial team,* [3] *opportunity recognition, and* [5] *entrepreneurial experience* are the codes that best correspond with their codable moments.

DISCUSSION

It is the aim of this research to identify specific entrepreneurial abilities or skills that enable the construction and establishment of a business venture. The results of this mixed methods research confirm the constructs of what was found in the literature review. However, these elements obtained during the coding process of the interviews formulate a new approach based on a combination of skills, mind-sets, habits and attitudes that may change intentions during the entrepreneurship continuum.

*Construct 1. New challenges in performance and sustainability of an entrepreneurship are influenced by the entrepreneurial team***.**

The second construct is composed of an entrepreneurial team for new, effective, and sustainable alternatives. Organizations are created from the interaction of partners and groups of organizations (Gartner & Katz, 1988) and affiliated with reputable associates (Hsu, 2004). They meet others to get advice, ideas, support for decisions and invitations in order to maximize the effectiveness of the new project (Arenius & Minniti, 2005). Organizing into teams is a key element for creating a new business (Carter, Gartner & Reynolds, 1996) and is associated with team building skills and the construction of new opportunities (Shane, Locke & Collins, 2003).

Construct 2. Educational background is an important component during the process to start and establish the entrepreneurship

Respondents reported the importance of having knowledge of certain business opportunities at different stages of a business venture was advantageous. According to Shane (2000) knowledge is a cognitive factor that motivates the business venture. Likewise, Man, Lau & Chan (2002) consider knowledge as a requisite to entrepreneurial competence along with the ability to perform a task or role successfully. Educational background and experience will create confidence to start up a new venture (Arenius & Minniti, 2005) and these factors are potential predictors of nascent entrepreneurship (Delmar, & Davidsson, 2000).

Construct 3. Entrepreneurs are willing to take chances on behalf of improving outcomes from their entrepreneurial environment and expose themselves to the positive enterprising sprit.

An entrepreneurial environment is a construct that is identified by interviewees to have them understand the external factors that influence a Chilean entrepreneurship. This will guide us towards better understanding how entrepreneurs take chances on behalf of their own business ventures and expose themselves to uncertain outcomes of the ecosystem.

Emerging organizations have boundaries between them and their environment (Gartner & Katz, 1988) that can create effects such as constrains or opportunities that limit environmental contingencies (Sarasvathy, 2001). The venture achievement is measured in terms of its individual characteristics and the, “environment surrounding the new venture” (Gelderen, Thurik & Bosma, 2006) as well as, “the symbolic aspect of the interaction between entrepreneurs and their environment" (Dimov, 2011).

CONCLUSIONES

The results of this study reflect the impact of individual characteristics and abilities to generate an intention towards establishing of the entrepreneurship. Krueger (2003) confirmed this statement and assumed the relevance of individual skills that create an entrepreneurial behaviour; furthermore he declared that intentions are the "single best predictor of subsequent action – not perfect, of course, but still the empirical best".

Based on the literature´s illustration of known key topics, this qualitative study sought to determine if both "Established" and "Not-Established" entrepreneurs in Latin America had similar opinions. Surprisingly, in the process of analysing the entrepreneurial environment in Chile, it was found that all entrepreneurs emphasise relatively the same topics, although only "Experts" and "Venture Capital Investors" reported that *Venture Capital Financing* and *Public Policies and Strategies*, at different stages of a business venture, were advantageous.

Despite having considered important sections of literature review, it is evident that these do not meet into the current process of establishing an entrepreneurship in Chile, in summary this supposition can be exemplified in the following Sarasvathy´s (2001) determination:

> "A theory, however rudimentary, should not only identify gaps in our existing understanding and phenomena but should also be able to integrate existing theories and evidence that do not quite fit the current paradigm, and ultimately should provide new hypotheses and predictions to be tested though future work".

It is evident that a gap exists between the literature and this study regarding the way in which individual characteristics affect the intentions of entrepreneurship, regardless of their initial classification. This will surely be modified during all stages of the entrepreneurship continuum, because the external environment is not fixed (Bandura & Wood, 1989) and the entrepreneurial mindset may change according to the context.

Finding 1. Established and Not-Established entrepreneurs held many similar views about the process of sharing business information, as both groups have been exposed to the same realities of founding new firms, albeit with different outcomes. The constructs that better suited their individual codable moments for these categories, but not for Experts and Venture Capital Investors, were *professional* and *entrepreneurial experience* and *opportunity recognition*.

Finding 2. In terms of creating an intention that is oriented towards identifying entrepreneurial opportunities in Chile, *professional experience, venture capital financing*, and *public policies and strategies* were found to also be relevant to Experts and Venture Capital Investors, but not for Established and Not-Established entrepreneurs.

Finding 3. All categories of respondents agreed on the importance of the *entrepreneurial team, educational background and entrepreneurial environment* for the successful process of the firm, because they are all involved in the business environment.

Finding 4. Regarding the process of founding the nascent venture, Established entrepreneurs reported that *self-efficacy* is important, while entrepreneurs who were Not Established determined that persistence is necessary for the setting-up process of a business.

The results of this research confirm the constructs of what was found in the literature review. However, findings obtained during the coding process of the interviews formulate a new approach based on a combination of experiences, skills, mindsets, habits and attitudes of the four type respondents.

This paper aimed to facilitate an understanding of entrepreneurs that are able to self-sustain successfully based on their intentions. The theory generated by this investigation could provide academic benefits by assisting scholars in other regions to understand the nascent entrepreneurial phenomenon; indeed, this theory could even be compared with studies of other related business fields. However, the main beneficiaries may be the enterprises and fledgling entrepreneurs eager to improve their entrepreneurial skill sets.

LIMITATIONS

The study has several limitations. The dataset for the study does not distinguish among the size of the for-profit organisation, the business sector it serves, or the number of years of experience enjoyed by the entrepreneurs. A more standardised dataset may have generated different findings. Despite the fact that the study attempted to identify organisations from several business sectors in Chile, results cannot be generalised to sectors not represented.

Particular entrepreneurial intentions may influence a causal relationship, with the possibility to develop either traditional for-profit entrepreneurial practices or self-sufficient business models; however, other causal relationships may exist, such as the complexity of the for-profit organisation, including size and business environment.

Minorities leading Chilean for-profit organisations, for example, Peruvians and other international entrepreneurs, will not be included in the sample. The inclusion of these elements might have yielded additional variables.

Finally, qualitative research data cannot express the degree or level of impact in a particular situation (Corbin & Strauss, 1998), and the results could be influenced by the particular data interpretation of the researcher. Findings may also be restricted by the researcher's interpretation, as it may be influenced by professional or vicarious experience, religion, entrepreneurial intentions, gender, or age.

REFERENCES

Alvord, S.H., Brown, L.D. & Letts, Ch, W. 2004. "Social Entrepreneurship and Societal Transformation, An Exploratory Study", The Journal of Applied Behavioral Science, 40 (3): 260-282.

Amoros, J, E, & Cristi, O, 2008, "Longitudinal analysis of entrepreneurship and competitiveness dynamics in Latin America", International Entrepreneurial Management Journal, Volume 4, pp. 381-399.

Arenius, P, & Minniti, M, 2005, "Perceptual variables and nascent entrepreneurship", Small Business Economics, Volume 23, pp. 233-247.

Babbie, E. 2007. "The Practice of Social Research", Belmont, CA: Thompson Wadsworth.

Baumol, W, 1990, "Entrepreneurship: Productive, unproductive, and destructive", The Journal of Political Economy, Volume 98, Issue 5, pp. 8930-921.

Bandura, A., & Wood, R. 1989. "Effect of perceived controllability and performance standards on self-regulation of complex decision making", Journal of Personality and Social Psychology, 56(5), 805.

Boisot, M., & MacMillan, I. C. 2004. "Crossing epistemological boundaries: managerial and entrepreneurial approaches to knowledge management", Long Range Planning, 37(6), 505-524.

Boyatzis, R. 1998. "Transforming qualitative information: Thematic analysis and code development", Thousand Oaks, CA: Sage Publications Inc.

Boyd, N. G., & Vozikis, G. S. 1994. "The influence of self-efficacy on the development of entrepreneurial intentions and actions", Entrepreneurship Theory and Practice, 18, 63-63.

Brazeal, D, V, & Herbert, T, T, 1999, “The genesis of entrepreneurship”, Entrepreneurship: Theory and Practice, Volume 23, Issue 3, pp. 29-45.

Busentiz, L, W, & Barney, J, B, 1997, “Differences between entrepreneurs and managers in large organizations: Biases and heuristics in strategic decision-making”, Journal of Business Venturing, Volume 12, pp. 9-30.

Bosma, N., Schutjens, V. A. J. M., & Stam, E. 2009. “Determinants of early-stage entrepreneurial activity in European regions; Distinguishing low and high ambition entrepreneurship. Making the difference in local, regional and national economies”, Frontiers in European entrepreneurship research, 49-80.

Brewer, J., & Hunter, A. 1989. “Multimethod Research: A Synthesis of Styles”. Sage Publications, Inc.

Carter, N, M, Gartner, W, B & Reynolds, P, D, 1996, “Exploring Start-Up Event Sequences.” Journal of Business Venturing, Volume 11, pp. 151-166.

Carsrud, A., & Brännback, M. 2011. “Entrepreneurial motivations: what do we still need to know?”. Journal of Small Business Management, 49(1), 9-26.

Chen, C, Greene, P, G., & Crick, A, 1998, “Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?”, Journal of Business Venturing, Volume 13, Issue, 4, pp. 295-316.

Christensen, C. M., Carlile, P., & Sundahl, D. 2002. The Process of Theory Building. Harvard Business School, Cambridge, MA, Harvard University, 17.

Corbin, J, & Strauss, A, 1990, "Grounded Theory Research: Procedures, Canons, and Evaluative Criteria", Qualitative Sociology, Vol. 13, issue 1.

Creswell, J, W, 2003, "Research Design: Qualitative, Quantitative, Mixed Methods, Approaches, 2nd Ed, Sage Publications.

Dees, J, G, 1998, “The meaning of social entrepreneurship”, Kauffman Center for Entrepreneurial Leadership, Stanford University, pp.1-6.

Delmar, F. & Davidsson, P, 2000. “Where do they come from? Prevalence and characteristics of nascent entrepreneurs.” Entrepreneurship & Regional Development, Volume 12, pp. 1-23.

Denzin, N. K. 1978. “The research act: A Theoretical Introduction to Sociological Methods”. New York, McGraw Hill.

Dimov, D, 2011, "Grappling with the Unbearable Elusiveness of Entrepreneurial Opportunities", Entrepreneurship Theory and Practice, vol. 35, issue 1, pp. 57-81.

Greene, J. C., Caracelli, V. J., & Graham, W. F. 1989. “Toward a conceptual framework for mixed-method evaluation designs”. Educational evaluation and policy analysis, 11(3), 255-274.

Eisenhardt, K. M. 1989. “Building theories from case study research”. Academy of Management Review, 14(4), 532-550.

Field, A. 2009. “Discovering statistics using SPSS”, Sage publications.

Gartner, W, B, & Katz, J, 1988, “Properties of Emerging Organizations”. The Academy of Management Review, Volume 13, Issue 3, pp. 429-441.

Glaser, B. G. & Strauss, A.L. 1967. “The Discovery of Grounded Theory: Strategies for Qualitative Research”, Piscataway, NJ: Aldine Transaction.

Hitt, M, A, Ireland, R. D, Camp, S, M. & Sexton, D, L, 2002, “Strategic entrepreneurship: Integrating entrepreneurial and strategic management perspectives”, In M. A. Hitt (Ed.), Strategic Entrepreneurship, Creating a New Mindset, pp. 3-16. Oxford, UK: Blackwell Publishing.

Ireland, R, D, Hitt, M, A, & Sirmon, D, G, 2003, “A model of strategic entrepreneurship: The construct and its dimensions”, Journal of Management, Volume 29, Issue 6, pp. 963-989.

Jick, T. D. 1979. “Mixing Qualitative and Quantitative Methods: Triangulation in action”. Administrative Science Quarterly, 602-611.

Hsu, D, H, 2004, "What Do Entrepreneurs Pay for Venture Capital Affiliation?", The Journal of Finance, Volume 59, Issue 4, pp. 1805–1844.

Johnson, R, B. & Onwuegbuzie, A. J. 2004. “Mixed methods research: A research paradigm whose time has come”. Educational researcher, 33(7), 14-26.

Kantis, H, Ishida, M, & Komori, M, 2002, “Entrepreneurship in Emerging Economies: The Creation and Development of New Firms in Latin America and East Asia”, IDB Publications 34958, Inter-American Development Bank.

Kaplan, B, & Maxwell, J. A. 2005. “Qualitative research methods for evaluating computer information systems”, In Evaluating the Organizational Impact of Healthcare Information Systems, Springer New York, pp. 30-55,

Krueger, Jr., N. F. 2003. “The cognitive psychology of entrepreneurship”, In Handbook of entrepreneurship research (pp. 105-140). Springer US.

Llisterri, J. J., Kantis, H., Angelelli, P., & Tejerina, L. 2006. “Is Youth Entrepreneurship a Necessity or an Opportunity?: A first exploration of household and new enterprise surveys in Latin America”, Inter-American Development Bank.

Lumpkin, G. T., & Dess, G. G. 2001. “Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle”, Journal of business venturing, 16(5), 429-451.

Man, T. W., Lau, T., & Chan, K. F. 2002. “The competitiveness of small and medium enterprises: a conceptualization with focus on entrepreneurial competencies”, Journal of Business Venturing, 17(2), 123-142.

Maxwell, J, A, 2005, “Qualitative research design: An interactive approach”, 2nd ed, Thousand Oaks, CA: Sage Publications.

McGrath, R, G, & MacMillan, I, C, 2000, “The entrepreneurial mindset: Strategies for continuously creating opportunity in an age of uncertainty”, Boston, MA, Harvard Business School Press.

Mitchell, R. K., Busenitz, L., Lant, T., McDougall, P. P., Morse, E. A., & Smith, J. B. 2002. “Toward a theory of entrepreneurial cognition: Rethinking the people side of entrepreneurship research”, Entrepreneurship theory and practice, 27(2), 93-104.

Moustakas, C. (Ed.), 1990, “Heuristic research: Design, methodology, and applications”, Sage.

Sarasvathy, S, D, 2001, “Causation and effectuation: toward a theoretical shift from economic inevitability to entrepreneurial contingency”, Academy of Management Review, Volume 26, Issue 2, pp. 243-263.

Schumpeter, J.A. 1934. “The Theory of Economic Development”, Cambridge, MA: Harvard University Press.

Sharir, M, & Lerner, M, 2006, “Gauging the success of social ventures initiated by individual social entrepreneurs”, Journal of World Business, Volume 41, pp. 6-20.

Shane, S, 2000, “Prior knowledge and the discovery of entrepreneurial opportunities”, Organizational Science, Volume 11, Issue 4, pp. 448-469.

Shane, S, Locke, E, A, & Collins, C, J, 2003.“Entrepreneurial motivation”, Human resource management review, 13(2), 257-279.

Shane, S, & Venkataraman, S, 2000, “The promise of entrepreneurship as a field of research”, The Academy of Management Review, Volume 25, Issue 1, pp. 217-226.

Spradley, J, P, 1979, “The ethnographic interview”, New York: Holt, Rinehart and Winston, pp. vii-247.

Sullivan, G, Weerawardena, J, & Carnegie, K, 2003, “Social entrepreneurship: Toward conceptualisation.international”, Journal of Nonprofit and Voluntary Sector Marketing, Volume 8, Issue 1, pp. 76-88.

Strauss, A, & Corbin, J, 1998, “Basics of Qualitative Research”, 2nd, Ed. SAGE Publications.

Venkataraman, S, 1997, “The distinctive domain of entrepreneurship research”, Advances in Entrepreneurship, Firm Emergence and Growth, Volume 3, pp. 119-138.

Vives, A, 2005, "Social and Environmental Responsibility in Small and Medium Enterprises in Latin America," IDB Publications 29538, Inter-American Development Bank.

The World Bank, 2010, *Data*, viewed 28 February 2012, http://data.worldbank.org/region/WLD