

Startup success from the founder's perspective

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ABSTRACT

Subjective entrepreneurial success has emerged as an area of academic interest. However, no research study has yet been conducted on startup founders as a specific group of entrepreneurs. Although 'success' has been prominently covered in existing startup literature, studies predominantly focus on the possible reasons behind startup success, measuring it solely in economic terms. Drawing upon the qualitative analysis of 22 in-depth interviews with Hungarian startup founders, this paper aims to explore the complex structure of subjective startup success from the founder's perspective along with its gendered patterns. The five dimensions of subjective startup success emerging from the data are similar to those of subjective entrepreneurial success: firm performance, team, personal fulfilment, community impact and personal financial reward. Nevertheless, results reveal that there exists considerable difference between the substance of firm performance dimension in the subjective entrepreneurial success model and in our subjective startup success model. Further, it is found that the interplay among indicators of success could range from synergies to tensions. Finally, personal fulfilment is found to be the only dimension that reflects a marked gender difference in the sample.

KEYWORDS

startup success, entrepreneurial success, subjective success, startup founders, gender differences

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1. INTRODUCTION

The theoretical underpinnings of subjective entrepreneurial success have been explored (Dej 2010; Wach et al. 2016; 2020) and several studies have investigated the factors influencing subjective entrepreneurial success (Dijkhuizen et al. 2016; 2018). This indicates that the entrepreneur's perspective and sense of success have already gained legitimate status as subjects of academic research. However, these studies do not differentiate among various types of entrepreneurs and thus implicitly consider entrepreneurs as a homogenous group, though the type of entrepreneurship might impact the indicators of success used. For example, the motivational factors and thereby the measures of success might vary for social entrepreneurship and for business entrepreneurship (Austin et al. 2006). Similarly, startup founders may also employ specific measures of success.

While the scope of this paper does not allow for an in-depth discussion of all related issues, there exist several varied definitions of the term 'startup' in the literature (Skawińska – Zalewski 2020). In this paper, we use the term 'startup' to refer to relatively young companies (< ten years) with an innovative product, service or business model and the aim to scale up, that is, to grow rapidly and expand internationally (Bormans et al. 2021: 5). Startups are considered to have a positive impact on the economy, contributing to job creation and growth in productivity, but they also have an extremely high failure rate (Reisdorfer-Leite et al. 2020). It is therefore not surprising that 'success' is a prominent topic in existing startup literature. However, related studies tend to focus on the possible 'reasons' for the success of startups and measure it solely in economic terms.

This paper aims to contribute to the startup and entrepreneurial success literatures by exploring the extent to which the elements of subjective entrepreneurial success in general – which have been studied more extensively – are transferable to the specific group of startup founders. Further, we aim to highlight how the elements of subjective startup success might interact with each other and to explore possible gendered patterns of subjective startup success.

2. LITERATURE REVIEW

Startup success is examined from the perspective of investors in the vast majority of existing management and business literature (Pecze 2022). Success typically appears as a dependent variable in studies related to startup success, as their main aim usually is to identify factors responsible for the success of startups. Most of these studies demonstrate how startup success is related to firm-level factors, while considering financial and business indicators as measures of success: company survival (Csákné Filep et al. 2020; Petru et al. 2019), capital attraction (Díaz-Santamaría – Bulchand-Gidumal 2021; Okrah et al. 2018; Sharchilev et al. 2018), innovation (Okrah et al. 2018), as also growth in revenue, sales volume and headcount (Al Sahaf – Al Tahoo 2021; Sevilla-Bernardo et al. 2022). This can be related to the traditional approach to entrepreneurship, which tends to measure success predominantly in terms of economic indicators of company performance (Dej 2010). This approach focuses on the firm rather than the entrepreneur, and imagines the entrepreneur as being driven by innovation (Schumpeter 1934) and monetary gain (Campbell 1992), if their personality is taken into consideration at all.



However, recently, increasing academic attention has been paid to internal factors influencing startup success. For instance, factors relating to the experience, education, competence or network of the founding team (Banerji – Reimer 2019; Csákné Filep et al. 2020; Gloor et al. 2020; Prohorovs et al. 2019; Ratzinger et al. 2018; Zhang 2011), or even to the founders' personalities (Freiberg – Matz 2023; McCarthy et al. 2023), partly because the latter is a startup feature that can be examined among early-stage startups as well, where little to no firm performance data are available. This approach is closer to the psychological approach to entrepreneurship, which focuses on the entrepreneur rather than the venture.

McCarthy et al.'s (2023) study shows that there exist six types of ideal startup founder personality. Several successful startups have multiple co-founders with a combination of varied personality types; this has an outsized impact on the company's likelihood of success. The founder's personality is associated with outcomes across all phases of a venture's life, among technology startups (Freiberg – Matz 2023). While some of the Big Five personality traits consistently predict startup outcomes across all stages (for example, emotional stability), others reverse their associations with entrepreneurial outcomes as the startup matures from conception to exit (for example, conscientiousness). Other findings show the decreasing significance of the personality traits of founders, right from start-up intentions to actual business success (Frank et al. 2007).

Although the above studies focus on internal factors, or even use psychological personality models, they still aim to 'explain the reasons' for startup success that they still measure solely in economic terms, mainly based upon the ability to attract investments (Banerji – Reimer 2019; McCarthy et al. 2023; Prohorovs et al. 2019; Ratzinger et al. 2018; Zhang 2011). Meanwhile, no attention has been paid either to how startup success is perceived and what it means to the startup founders, or to the similarities and differences between male and female startup founders when it comes to the perception of startup success. Filling these research gaps – namely, the exploration of the entire spectrum of startup success along with its gendered patterns – constitutes the main aim of this study. Thus, our research questions relate to the psychological approach to entrepreneurial success, that is, 'subjective entrepreneurial success'. Scholars adhering to this approach criticise the economic approach, chiefly on the grounds of its inability to encompass the entire spectrum of possible criteria that entrepreneurial success might include (Dej 2010). If success is understood as the achievement of pre-defined goals (Skawińska – Zalewski 2020), then the personal motives, goals and aspirations of entrepreneurs will impact the perception and interpretation of success.

Studies focusing on female entrepreneurship emphasise the importance of subjective factors, arguing that they seem to be even more important than economic indicators, in the case of women (Gódnay – Mura 2021). However, studies show that the motivations, goals and aspirations of entrepreneurs, regardless of gender, tend to extend beyond monetary returns. Money may not even be the most important motivation for starting a new venture (Amit et al. 2001; Kuvshnikov – Kuvshnikov 2023; Pisoni – Bielli 2015). There is considerable scientific evidence regarding the prominent place of freedom and autonomy in the value systems of entrepreneurs and startup founders (Fagenson 1993; Gorgievski 2010; Pisoni – Bielli 2015; Ryff 2019; Van Gelderen – Jansen 2006), and regarding the increasing importance of the values of relationships, integrity and lifestyle for a new generation of entrepreneurs (Claire 2012).

Understanding subjective entrepreneurial success appears to be relevant from an economic perspective as well, since it has a crucial influence on entrepreneurial behaviour and hence on



the actual performance and future of the company (Dej 2010). Evidence suggests that entrepreneurs behind successful ventures are not necessarily driven by economic motivations, such as personal wealth creation (Amit et al. 2001). Furthermore, non-economic considerations can also lead to closure decisions in the case of young firms (Bates 2005), whereas extrinsic motivations such as the extent of previous personal investment can influence persistence decisions for underperforming firms (DeTienne et al. 2008).

Based on previous research, subjective entrepreneurial success can be theorised as a multi-dimensional construct. Two-dimensional models tend to distinguish between ‘business-oriented’ and ‘person-oriented’ (Gorgievski et al. 2011), ‘organisational’ and ‘personal’ (Dej 2010), or ‘macro-level’ and ‘individual’ (Fisher et al. 2014) success criteria. Organisational success is tangible and relatively easy to measure (though not free from distortion and error). Indicators such as company survival, headcount and growth, return on investment, cash flow, sales and sales growth, market share and expansion, general company performance and out-performance of competitors fall into this category. Personal success indicators, on the other hand, refer to indicators such as self-enhancement and self-realisation, autonomy and independence, financial security and personal income, interesting tasks, being one’s own boss, reputation and prestige, social interaction with employees and customers, and providing essential products and services. These indicators, with the exception of personal income, are intangible and more difficult to measure (Dej 2010: 93). The differentiation of the organisational and personal dimensions relate to the theoretical distinction between venture success and individual entrepreneurial success; however, their interrelationship and interdependence should not be overlooked. Entrepreneurial success is usually experienced as a hybrid variant of these two facets (Fisher et al. 2014), with entrepreneurs striving to achieve multiple success criteria simultaneously (Wach et al. 2020).

Wach et al. (2016) conceptualised subjective entrepreneurial success as a five-dimensional construct of what entrepreneurs value and desire. They developed and validated the ‘Subjective Entrepreneurial Success-Importance Scale’ (SES-IS). The scale is based on a sample consisting of German and Polish entrepreneurs, and captures five facets of success: firm performance, workplace relationships, personal fulfilment, community impact, and personal financial rewards. ‘Firm performance’ is an indicator similar to the organisational dimension discussed above, as it is related to the success of the firm itself. It includes various economic measures such as profitability, turnover, sales and market share, whereas the other four facets can be considered as varied aspects of personal success indicators. ‘Workplace relationships’ refer to relationships with employees and customers. ‘Personal fulfilment’ is associated with work-life balance, work flexibility, independent decision making and personal development. The fourth facet of ‘community impact’ consists of the firm’s social contribution, environmental friendliness and its responsibilities towards the employees. Finally, ‘personal financial rewards’ include personal income growth, personal financial security, and/or an abundance of disposable income.

Building on the above scale, Wach et al. (2020) developed the ‘Subjective Entrepreneurial Success-Achievement Scale’ (SES-AS). They proposed a new conceptual framework, which considers the success-criteria entrepreneurs ‘wish’ to achieve as well as those they ‘actually’ achieve. This model is very similar to the previous one: the five main facets remain the same, but their subcategories are slightly modified. In the final model, ‘firm performance’ includes profit growth, turnover, or increased market share. ‘Workplace relationships’ include employee satisfaction, supportive corporate culture, strong employee relationships, employee loyalty, and



responsibility for the employees that was moved here from the community impact dimension. ‘Personal fulfilment’ refers to personal work flexibility, independent decision-making and personal development. ‘Community impact’ includes the company’s environmental friendliness, social contribution and social recognition. ‘Personal financial rewards’ include personal income growth, personal financial security, and the ability to afford an above-average lifestyle.

Both studies (Wach et al. 2016; 2020) investigated the cross-cultural equivalence of the models, by testing whether the structure of the SES-IS and SES-AS obtained in the German sample could be replicated in the Polish sample. Although the authors found evidence that the importance attached to specific dimensions of success varies, they concluded that the underlying five-facet structure was the same; this, the overall understanding of success was similar in Germany and Poland.

3. METHODOLOGY

As part of this study, 22 in-depth, semi-structured interviews have been conducted with Hungarian startup founders between April 2021 and July 2023. Snowball sampling has been used; it is considered an effective technique for studying rare and hard-to-reach populations, such as startup founders (Bryman 2012). The interviews have been conducted online, lasted for an average of 30–60 min, and have been recorded with the respondents’ permission.

As one of our objectives is to explore the possible gendered patterns of subjective startup success, we have recruited an equal number of male and female respondents, although women are seriously underrepresented among startup founders in Hungary (Jáki et al. 2019; Kézai - Szombathelyi 2021; Startup Hungary 2022) as well as across Europe (Bormans et al. 2021). The youngest respondent is 21, the oldest 49, with an average age of 30.8. All respondents have a higher education degree, or at least one higher education degree in progress. The industries represented are agricultural technology, financial technology, delivery services, smart food, e-mobility, leisure and entertainment, packaging and shipping, industrial digitalisation, and sustainability as a service. The respondents have founded their startups at least one but no more than seven years prior to the interview, and are all still actively building their firms, with the exception of one interviewee who has recently decided to cease operations.

The interview guide includes questions about other startups that the respondents perceive to be successful and the evaluation of their own venture, as well as lived experiences of success, such as moments when the respondents felt successful in relation to their startup. Since success is understood as the achievement of criteria that are personally important to the startup founder (Wach et al. 2016), we have added questions about their past and current goals and motivations to obtain a more nuanced view of the indicators of success.

The interviews have been transcribed, and the transcripts coded using NVivo software. During the coding and explanation building process, we have sought emerging patterns and themes, paying special attention to gendered differences. The analysis follows an iterative approach. The first round of coding is based on the grounded theory approach (Charmaz 2006; Strauss – Corbin 1997), meaning that our codes emerge from the data rather than having a pre-defined list of codes. Following the ‘constant comparative method’ (Bowen 2008; Bryman 2012: 568), newly gathered data has been continuously compared with previously gathered data,



and the relevance of newly created codes in previously coded transcripts has also been continuously checked. In the second round, the code list has been clarified and structured, codes have been aggregated where necessary, and grouped into categories. In this round, the theoretical construction of subjective entrepreneurial success (Wach et al. 2020) has been used as a comparison, and the similarities and differences with the categories and subcategories of this model have been evaluated at each decision point of codes group creation or category labelling. We have applied this two-stage analytical approach to ensure that we capture the elements of subjective success unique to startup founders, as well as the similarities with the subjective entrepreneurial success model.

Our research approach is both qualitative and explorative. In contrast with the studies of Wach et al. (2016; 2020) who used a mixed-methods design with more of an overall quantitative approach to conceptualise and verify subjective entrepreneurial success, we aim to explore subjective startup success qualitatively from multiple perspectives and in depth. This involves not only listing and explaining the possible dimensions and facets of success, but also examining the complex relationship among various facets along with their gendered patterns. Recruiting respondents from only one country is a clear limitation of our study. However, this is not uncommon in explorative qualitative research. Furthermore, startup culture is considered to be a global form (Koskinen 2023) embedded in global digital capitalism, in the first place. Therefore, it can be assumed that startup entrepreneurship and subjective startup success shows less diversity across varied local contexts, compared to traditional entrepreneurship and subjective traditional entrepreneurial success. However, the validation of this hypothesis requires a cross-cultural comparison, which is not among the goals of this study.

Our findings are presented in the following section, illustrated by quotes from the interviews. Respondents are coded S1 to S22 for purposes of anonymity.

4. SUBJECTIVE STARTUP SUCCESS

The five main facets of subjective startup success that emerged from our data are as follows: ‘firm performance’, ‘team’, ‘personal fulfilment’, ‘community impact’ and ‘personal financial rewards’, which are similar to the five dimensions of success in subjective entrepreneurial success (Wach et al. 2016; 2020). Among the five facets, firm performance, team and community impact can be connected to the organisational dimension of subjective startup success, whereas all five facets can be connected to the personal dimension via different identities of the startup founder. Figure 1 illustrates the structure of subjective startup success based on our empirical data, whereas Table 1 gives an insight into the frequency and significance of the various dimensions of success.

4.1. Firm performance

Firm performance is closely connected to the organisational dimension of success and is a facet that has emerged across all the interviews. The subcategories of this dimension, however, differ considerably from the model based on traditional entrepreneurship (Wach et al. 2020), reflecting the fact that startups have a specific trajectory, an ideal path they should follow. As one respondent puts it:



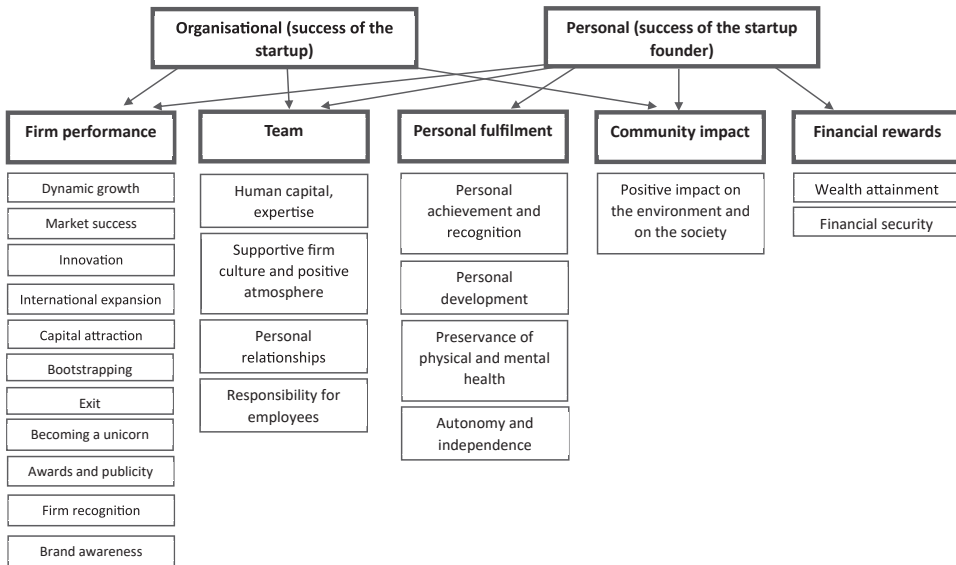


Fig. 1. The theoretical structure of subjective startup success
 Source: authors' construction.

In the beginning, the first milestone is to get into an incubator programme. Once you are there, the goal is to get to the finals to be able to present your idea. When you are already in the final, then the next goal is to get a positive decision from the investors. When you get this decision, then the next thing is to set up the firm and actually get the money. Then you have to develop the first prototype so that you can present your technology to the investor and go for the second investment round (S20, male, 22).

The specific startup trajectory means that startups have to meet specific criteria. For instance, while growth is also an indicator of success in the subjective entrepreneurial success model of Wach et al. (2020), in the case of startups, growth is considered success only if it is dynamic and rapid:

When you look at the revenue, you should be growing five-six-seven or even tenfold every year (S6, male, 30).

Another specific success indicator related to firm performance is international presence and expansion. While an average small or medium-sized enterprise can consider itself successful even if it operates exclusively in the local market, a startup must, by definition, think globally and aim to expand internationally:

I think you cannot build a startup exclusively for the Hungarian market. You can build a well-functioning SME here, with a turnover of several million HUF. But that's an SME, not a startup. A startup should be international by definition (S3, female, 27).

Attracting capital is usually also part of what makes a startup a startup, and without external funding, the dynamic growth and international expansion required would not even be feasible in the majority of cases:



Table 1. Dimensions of startup success

	S1	S2	S3	S4	S5	S6	S7	S8	S9	S10	S11	S12	S13	S14	S15	S16	S17	S18	S19	S20	S21	S22	Sum	
Firm performance	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	22
Team	x	x	x	x	x	x		x	x	x	x		x	x	x		x	x	x			x	x	18
Personal fulfilment	x	x	x	x	x	x	x					x	x	x	x		x	x	x	x	x	x	x	17
Community impact	x	x							x	x	x	x	x		x	x			x	x			x	12
Financial rewards				x			x	x				x							x				x	6

Source: authors' construction.



I'd consider myself a successful entrepreneur, if I could generate enough revenue to pay two full-time employees. But I would only call myself a successful startup founder, if I could get 100 million HUF investment, have 1000 partners and 10 thousand subscribers in the country within two years, and expand internationally the following year (S16, female, 36).

In some cases, the attitudes towards attracting capital are more ambiguous, and market success or bootstrapping are seen as the real success indicators rather than the investment rounds. The final goal, the end of the startup journey is the exit, which is another differentiating element, since it means that startups – unlike other ventures – are temporary in nature:

A startup should always be exit-oriented. That is what makes a startup a startup. (...) the goal is to sell the company and make money out of it (S7, female, 46).

(The goal is) of course the exit and the IPO for every startup founder (S9, male, 24).

Another long-term goal for a startup could be to reach unicorn status (that is, a valuation of \$1 billion), but only one respondent in our sample was ambitious enough to aspire to this. Startups should aim high and grow fast, but they are in a very volatile and risky environment for which several respondents used the 'rollercoaster' as a metaphor. In such circumstances, forms of external recognition, such as an award, an article about the startup, positive feedback from a customer, or a potential partner can all be seen as indicators of being on the right track, and thus of success:

Being taken seriously is a success for me. (...) That more people approach us than we approach, and that they are interested in us (S10, male, 28).

4.2. Team

In the interviews, 'team' has emerged as a critical (if not the most critical) factor for success. Further, building and maintaining a well-functioning team was considered to be a major and highly valued success in itself by the majority of startup founders:

It is very hard to find the right professionals, it's a huge challenge. (...) If somebody can put together a team which is determined, passionate and able to do the job, then they are doing something really well (S14, female, 31).

I believe keeping the team together is an enormous success (...). I see teams fall apart because the founders have different motivations (...) but here, we have been together for 4 years now, everyone finds their motivation in the firm, which I think is unique in the Hungarian startup ecosystem (S6, male, 30).

This dimension is similar to what Wach et al. (2016; 2020) call 'workplace relationships'. We did not find this label adequate to cover all aspects of this dimension, because, in our understanding, this dimension is broader than just relationships. It includes, for example, human capital and expertise represented by the team:

The biggest success of the previous years was that we managed to put together a really good and inspiring team. We are a team of twelve at the moment, and all these twelve people are absolutely outstanding (S5, male, 27).

'Team', as a dimension of success encompasses acquired knowledge, expertise and competence – linking it to the organisational side of success – as well as professional and personal



relationships – linking it to the personal side of success. On the other hand, it is precisely this latter personal aspect that justifies making ‘team’ a dimension in its own right, rather than simply a sub-category of firm performance. This dimension is about supportive company culture, a positive atmosphere where collaboration is easy and effective, and where team members can be more than just colleagues:

I say we’re successful because of the objective numbers, and also because there’s a good atmosphere, it feels good to be in the office, it’s good to work together, and we enjoy what we do (S4, male, 21).

But the biggest success of all is that we have become very good friends. (...) There were some conflicts in the beginning, but they disappeared completely which is a tremendous success (S10, male, 28).

4.3. Personal fulfilment

The most crucial elements of personal fulfilment are personal achievement and recognition. Recognition can come from various stakeholders: investors, partners, customers, fellow startup founders, or employees can all confirm that the startup founder is doing something well. This is an external proof of achievement or external recognition of the startup founder:

The first success for this startup programme was when we got an investment. I was the one who did the presentation in front of the investors. It was a very interesting thing. You only have 5 minutes to explain how you want to save the world, and there was a lot of work in it. But in the end, I made 15 million in 5 minutes, well, I think that is a huge success (S4, male, 21).

Yesterday the head of corporate social responsibility (CSR) of (a big multinational company) came to see us, because they were so interested in what we do, and we talked for an hour and a half. It’s success, when such a huge stakeholder comes to you, and talks to you and you talk about the concerts you went to in the summer, and it turns out they’re human beings, too (S15, female, 32).

Personal achievement can be linked to firm performance (as illustrated above), but it can also go beyond that and be an internal lived experience of success, such as overcoming a psychological barrier, or an obstacle of discrimination, which typically appears in interviews with female startup founders:

What became important to me (...) is that I am accepted and appreciated as a female startup founder. (...) Women are under-represented in the startup world and Hungary is no exception. Plus, we operate in agriculture, where this is even more the case. In the beginning, I got some comments that I was sitting at the table because of my looks and not my competence, but fortunately I was able to prove that I know what I’m doing (S12, female, 24).

It is a personal success if I can overcome my barriers, as I hate confrontation, hate making decisions on my own and I have a lot of social problems. But as a CEO I have no choice; I have to hire and fire people and make a lot of decisions. If I can manage to do that, I’ve succeeded (...). So, my personal development is very valuable to me. Every day I fall on my face, when I cannot solve something and I am anxious, but then I overcome my anxiety (...) and manage to keep my balance and stay above the surface, these are all small successes for me (S15, female, 32).

Another element of personal fulfilment is personal development and learning, acquiring knowledge and experience. Personal achievement and development are two of the few aspects that do not necessarily go together with other indicators of success: personal achievement can occur in the absence of any financial reward, and even if the firm is not successful (or even fails).



Learning the lesson can still be considered as a success, and – as previous research shows – is an entrepreneurial practice that can be the key to higher performance in the future (Beke et al. 2023):

Well, we couldn't achieve our pre-defined goals, that's a fact. But what we have learnt in this period of time is very valuable, we are now able to plan much more effectively and realistically, and from this point of view, we are successful (S5, male, 27).

Third, maintaining physical and mental health also appear as key success criteria, mostly for female startup founders. This is also related to work-life balance, which has emerged as a motivation and success indicator in entrepreneurship research (Claire 2012; Gorgievski 2010). In contrast, in our interviews, startup founders are more likely to experience tension between work-life balance and running a startup. Although one respondent claims that managing a startup is easier than working for a multinational company and being the mother of two little children, for the rest of our respondents, work-life balance is not among their motivational factors for founding a startup. Female startup founders are also more likely to feel that they have to struggle to stay healthy while building their businesses. Work-life balance and staying physically and mentally healthy is thus a success criterion they try to achieve not *by* becoming a startup founder, but *in spite of* becoming one:

We try to be very conscious of our mental health (...). Of course, we work twelve hours a day on weekdays, but weekends are sacred, and they are for recreation, and we reject the idea that the only way to build a startup is to work 100 hours a week (S3, female, 27).

It would also be a success – now that I think about it – if I could stay healthy while building the firm. In other words, if it didn't jeopardise the other aspects of my life, but the firm still grew and flourished. This would be the real success story (S14, female, 31).

Finally, autonomy and independence – key motivational drivers and elements of entrepreneurial success (Kirkley 2016; Wach et al. 2020) – also appear in our research as important motivational drivers of founding a startup, in line with the findings of previous studies (Jáki et al. 2019; Pisoni – Bielli 2015; Van Gelderen – Jansen 2006):

I always imagined myself as an entrepreneur, and not as an employee. (...) We thought, yeah, this will be our firm, we will be our own bosses and we won't have to be someone else's employees, so we had this kind of desire for freedom, and this entrepreneurial spirit (S16, female, 36).

My parents worked in state administration, and I saw how hard they worked and how vulnerable these positions are to the political situation, even if you are not politically active. I never liked that your career can be over in a day. I saw it in my family, and I always thought I didn't want to work in such a field. (...) I had an uncle who was a successful entrepreneur and I always looked up to him, and that had an influence on me, I wanted to be a businessman ever since I was little (S8, male, 32).

4.4. Community impact

In our understanding, community impact includes environmental friendliness and social contribution. In contrast to Wach et al. (2020), we did not consider (external) firm recognition as part of this facet, but rather as part of firm performance (see above). Even with this relatively narrow definition, community impact proves to be particularly important in our sample. The majority



of the respondents consider it to be an integral part of subjective success, and in some cases it emerges as the single most important motivating factor for the startup founder:

The (environmental) impact was our most important mission with this project. (...) Everything else can be derived from this, like building something big, being commercially successful, having a lot of employees, etc. These are all just the means to an end, to make an impact (S20, male, 22).

I just wanted to work on a project that I could believe in, because I could see its value from social, economic and other points of view. I just wanted it to be a Hungarian product, with the production in Hungary, and creating jobs here in this country. (...) The most important aspect was the climate impact. (...) I do not even care about success. I didn't start this to be successful, I really just wanted the people in the city to care, and the trees in the city to survive (S15, female, 32).

The aforementioned motivation is evident in cases wherein the entire business idea is based on environmental protection and sustainability. However, we have found that, even in cases where the business model itself is not particularly concerned with the environment or a positive social change, several founders still consider CSR and philanthropic activities as an indicator of success:

For me, it has been a remarkable success to be able to get behind social initiatives. For example, there was the 'Feed the Doc' campaign, and now there is Patent which works for gender equality, and another organisation which works for children with autism. So these things, we were able to get behind these initiatives, and it felt really good. (...) It motivates me - and as far as I can see also my co-founders - a lot, and it is a huge success when we can help others (S1, male, 33).

We want to build a company that gives back to society. So, it is not just an average food company which develops a product, and hooray, we sell it, and hooray, we make money, but we have a serious mission to create value. (...) For example, at the moment, we are working with three para-athletes, and it is a huge success and very important for us to be able to support them (S11, female, 40).

4.5. Financial rewards

Although monetary reward is present, it is the least-frequently mentioned motivational and success indicator in the interviews. This is consistent with previous findings that monetary returns are of secondary importance among the motivational drivers for starting a growth-oriented venture (Amit et al. 2001; Pisoni – Bielli 2015). In a few cases, respondents admit that their goal is 'basically to exit and make as much money as possible' (S8, male, 32). More frequently, though, financial rewards are either not important, or are still a motivation, but not as the equivalent of status and prestige, but rather as basic financial security.

I am studying at university to become a teacher, which means I have to study a lot, and if I become a teacher, I will probably have problems buying food. My co-founders are doing this to build something big, and get to the next level, while I am fighting for minimum subsistence, so I am the most motivated one, because I need to have something else, besides teaching, to make ends meet. So, this is my goal, to have something financially and professionally, to have a good start in life (S4, male, 21).

4.6. Synergies and tensions among various facets of success

Subjective startup success – such as subjective entrepreneurial success – seems to be a multidimensional construct, with startup founders struggling to simultaneously achieve various facets of success:



I would say we are successful, because we are growing, we have plans, we have funding, we have a good team, and we are working for a good cause (S9, male, 24).

However, the relationship among these facets varies. In some cases, these facets reinforce each other and there are synergies among them. For instance, goals related to ‘community impact’ and ‘firm performance’ seem to go together: the significance of the positive impact a startup can have on the environment or on the society is inextricably linked to its size, to success indicators such as growth and international expansion, and thus to the ‘firm performance’ facet.

In other cases, elements of certain facets seem to be independent of each other. This could be seen in the relationship between ‘personal development’ and ‘firm performance’, wherein personal development and learning help the startup founder to frame even commercial failures as successful experiences. Finally, in certain cases there exist tensions among the varied elements of success. This has been seen in the relationship between ‘firm performance’ and ‘maintaining personal health’: two indicators of success that some respondents find difficult to achieve simultaneously, as focusing on the one could easily jeopardise the other.

Another example of this phenomenon is the complex relationship between ‘autonomy and independence’ (elements of the personal fulfilment dimension), ‘capital attraction’ (an element of the firm performance dimension) and ‘financial rewards’. On the one hand, attracting capital is a success indicator in itself. On the other hand, working together with a venture capital (VC) is often framed as a necessary part of the ‘startup world’, which they have to accept as a given, but not particularly enthusiastically.

The most important success is financial success, especially since we have investors. Of course, we knew this from the beginning, so it is okay, that’s how it works in the startup world. If a VC puts their money in, they want to get it back multiple times. (...) so yeah, *this startup world is mainly about the expectations of the investors* (S9, male, 24, emphasis added).

In such cases, the presence of an investor is seen to be detrimental to entrepreneurial autonomy and independence, a key motivating factor for startup founders. Several respondents complain about the constraints of working with a VC or narrate stories about other startups that lost their own vision and autonomy while working with a VC. Given their loss of entrepreneurial autonomy, they are framed as poor examples of successful startups despite their growth:

To be completely honest, when I prepare a business plan for (the investor) it is a joke. First you make a realistic one, but then *everybody interferes*, and you have to rework it to reach this X billion-dollar revenue by the end of the third year. So, *they tell me, what the revenue I should achieve* by the end of the year is to have a good business plan (S6, male, 30, emphasis added).

They had other goals and visions, but then they received funding, and *they were forced* to go in a different direction from what they originally wanted. With their old vision, they could not meet the mandatory numbers, and the pressure to grow forced them to go in a direction they probably never wanted to go in the first place. So, *I think one of the criteria of success is that you can do what you originally wanted to do with your venture (...) and there are no external forces influencing you* (S21, female, 37, emphasis added).

Startup founders are aware that VC is a necessity, if they want to grow fast and scale up. It is the only way to go through the startup trajectory, at the end of which there is the exit and with that, the personal financial reward. Investor involvement in these cases is construed as a short-term hinderance to entrepreneurial autonomy, and as a facilitator of personal and



entrepreneurial freedom and independence in the long-term. This can mean the freedom to choose one's workplace and occupation, or the freedom to start a venture without the need to find investors. In such cases, personal financial rewards not only constitute success in themselves – but also serve as the 'means' to achieve the ultimate personal fulfilment of entrepreneurial autonomy:

(My goal is) to grow the firm to a level where we can sell it in a way that everyone gets sufficient capital for the future. (...) So, it would give me a kind of freedom to do whatever I want, and not have to work for a big multinational company just because I need the money. So, for example, if I wanted to start a new firm, like a consultancy or something, then I would have enough capital and it would not be a problem if the company did not generate revenue in the beginning. *So, it is this feeling of freedom, that is my motivation, that I can do whatever I want, and nothing is obligatory* (S4, male, 21, emphasis added).

I do not know yet what a realistic exit should be for us, I guess I'm not going to be the next Elon Musk. But we do have a chance to make decent money, and then *we don't have to involve investors right in the beginning* in our next venture, and we have a chance to finance it ourselves (S12, female, 24, emphasis added).

5. CONCLUSION

Our research study confirms several findings from previous studies. Subjective startup success, similar to subjective entrepreneurial success (Wach et al. 2016; 2020), is a multidimensional construct. Startup founders – similar to entrepreneurs in general – hold multi-faceted views of success and strive to achieve multiple indicators of success simultaneously.

Based on our results, subjective startup success can also be theorised as a five-dimensional model, wherein the five dimensions are similar to the five dimensions of subjective entrepreneurial success (Wach et al. 2016; 2020): 'firm performance', 'team', 'personal fulfilment', 'community impact' and 'financial rewards'. Among the five facets, 'firm performance', 'team' and 'community impact' can be connected to the organisational dimension of subjective startup success, whereas all five facets can be connected to the personal dimension.

Although the overall structure of subjective startup success and subjective (traditional) entrepreneurial success seem to be similar, the two models differ in significant respects. For instance, the elements of the 'firm performance' facet are startup-specific, reflecting the unique trajectory of startup development. 'Team' also emerges as a facet of subjective startup success that differs somewhat from 'workplace relationships', showing the particular importance of human resources, personal qualities, and the connections among team members in startups.

The third dimension is 'personal fulfilment', which prove to be an important facet of success in our research as well. However, the elements do not match completely with the subjective entrepreneurship model. While personal development, autonomy and independence are common points – confirming the findings of several previous studies (Fagenson 1993; Gorgievski 2010; Pisoni – Bielli 2015; Ryff 2019; Van Gelderen – Jansen 2006) –, maintaining physical and mental health emerge as additional elements in our study. Further, previous entrepreneurship research has identified the pursuit of work-life balance as a possible motivational driver (Claire 2012; Csurgó 2020; Geambasu 2019; Gorgievski 2010), and we have found an example of this in our sample as well. More often, however, setting up a startup does not seem to be a



means of developing a better work-life balance, but rather a serious obstacle to maintaining it. This is especially true for female startup founders, who frequently complain of long working hours and the difficulty of finding enough time for recreation, and sometimes describe real success as maintaining their physical and mental health alongside building a successful startup.

The fourth dimension, ‘community impact’ proves to be an accentuated facet of success for startup founders as well: building a company with a significant social or environmental impact or engaging in philanthropic and CSR activities are both highly motivating and considered as indicators of success. On the other hand, similar to Wach et al. (2016: 1112), we find that startup entrepreneurship is also ‘more than money’. Financial rewards’ are the least frequently occurring facet, and even in such cases they mean either personal financial security, or means to an end: to reach the ultimate goal of entrepreneurial autonomy and independence, by gaining enough capital so as to avoid the necessity of involving investors in their next venture.

Our results show that ‘community impact’ and ‘firm performance’ are two facets of success that go together, supporting the findings of Wach et al. (2016), that social and commercial strategies are complementarities rather than trade-offs for entrepreneurs. On the other hand, as described above, we also find facets and elements of success wherein tensions and trade-offs can be detected: for several startup founders, achieving firm performance and maintaining physical and mental health simultaneously, or attracting an investor and maintaining entrepreneurial autonomy, seem to be challenges, at least in the short run.

Overall, we can conclude that startup founders – in terms of their underlying personal motivations – are very similar to entrepreneurs in general. However, startup founders are measured against specific criteria. Thus – although their intrinsic motivations might be very similar – the concepts of a successful entrepreneur and that of a successful startup founder are different.

Regarding gender differences, personal fulfilment is the only facet where significant gendered patterns emerge. Our main conclusion is that startup founders, regardless of their gender, strive to achieve success by running a well-performing, fast-growing and expanding startup, building an effective team, and making a positive impact on the environment and on the society. On the other hand, personal financial reward is typically the least important for both men and women. In addition to the focus on maintaining physical and mental health, as described above, female startup founders are also concerned about their personal achievement and development in other ways, when compared to their male counterparts: overcoming internal insecurities or external barriers such as an obstacle of discrimination appear only in interviews with female startup founders.

As an explorative research study, based exclusively on the methodology of qualitative interviewing and an all-Hungarian sample, our study has serious limitations. The fact that only Hungarian startup founders have been interviewed means that the results are not necessarily applicable to other countries. Further, as a qualitative and explorative study, it is not representative of Hungary either, which would require quantitative verification.

On the other hand, our study might serve as a good basis for future research. Besides quantitatively testing and verifying our model, exploring how startup success is constructed by other actors in the startup ecosystem – such as investors, business angels, decision-makers in incubators and accelerators – as well as how it is represented in the mainstream and business media could be possible areas for future research directions related to startup success. Further, expanding the research focus to other countries and conducting a cross-cultural comparison



could answer the question whether subjective startup success is shaped primarily by the global standards of startup culture, or is influenced by the local social-economic contexts of the examined countries as well, and to what extent.

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