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### Triggers of Entrepreneurial Spin-Offs: Assessing an Alternative Innovation for Enterprise Development in Ghana

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#### Abstract

Ghana has witnessed burgeoning expansion of the micro-finance sector in the past decade. Most of these new microfinance institutions have erupted from people who were previous employees of traditional banks (spin-offs). This study seeks to investigate the triggers of these individual spin-off companies within the Ghanaian microfinance sector. Additionally, it will assess the relationship between spin-off and parent firms, and its likely impact on the spin-off firm. The study employed the qualitative method to seek a detailed and in-depth analysis to understand the issue by way of in-depth interviews. The purposive and snowballing sampling approach were used to select the microfinance spin-off firms, whereas the snowballing approach was used to identify more spin-offs within the sector. Five respondents were interviewed due to theoretical saturation and difficulty in finding any more spin-offs. Three major themes emerged from the study as triggers/drivers of spin-offs in the micro-finance sector. These included necessity, opportunity and need for self-actualization. It is recommended that the spin-off phenomenon should be encouraged to accelerate entrepreneurship and innovation in the Ghanaian economy. Results from this study have implications for research, education and policy.

**Keywords:** innovation, entrepreneurship, spin-offs, triggers, enterprise development, Ghana.

#### 1. Introduction

A trend seems to be developing in the past ten years, of people who quit their jobs to establish similar businesses in the same industry. This phenomenon is described in extant literature as a spin off from the parent company or previous firm (Moncada, Tübke, Howells, & Carbone, 1999). It is also described in some other context as extrapreneurship (Buame, 2012). Scholars in this faction explain the term is used to describe a situation where employees of a company, exit to establish a supplementary business (Moncada et al., 1999; Buame, 2012). These exiting employees often take advantage of assets like industry-specific knowledge (Pakes, & Ericson, 1998; Helfat, & Lieberman, 2002) and personal networks, transferred and learnt within the employment period (Errikson, & Kuhn, 2006). A myriad of studies has investigated the growth of the microfinance industry in Ghana (GHAMFIN, 2006), many of which are spin-offs from universal banks

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(GHAMFIN, 2006). However, not much has been done to investigate the causes (triggers) of these spin offs.

In an attempt to define corporate spin-offs, different perspectives have erupted. These perspectives have generally been on the basis of the existence or otherwise of a relationship between the parent company and the resulting firm. Evald, Clarke, & Jensen (2009) posit that corporate spin-offs are backed by and receive support from their parent firms after founding. The incumbent here may even employ a professional management team to manage the business (Bruneel, Van de Velde, & Clarysse, 2013). However, Agawal, Echambadi, Franco and Sarkar, (2004) posit that underexploited potential in an industry could provide opportunities for spin-off formation by employees. This may result in the employee(s) leaving the incumbent to pursue opportunities that originated in the incumbent, hence usually becoming competitors to the incumbent. These are known as “opportunity spin-offs” (Buenstorf, 2009). This type of spin-off receives no formal support from the incumbent (Zahra, 1993). Unpleasant developments in an incumbent firm may also serve as a catalyst for the formation of a spin-off (Buenstorf, 2009). Bankruptcy, threat of dismissal or mismanagement of the incumbent firm may cause employees to spin-off (Bruneel et al., 2013). These are referred to as “necessity spin-offs” (Buenstorf, 2009). For the purposes of this study, the current research will focus on spin-offs that are not backed by their parent firms.

Spin-off ventures are seen as a vehicle for transferring knowledge, hence have attracted a wide range of studies, including academic/university spin-offs, corporate spin-offs, research-based spin-offs and entrepreneurial spin-offs (Perez-Ruiz, Carballido, & Vega, 2013; Bigliardi, Galati, & Verbano, 2013), hence the creation of spin-offs is of interest to organizational theory literature. The spin off literature in the last decade have been centered on corporate spin offs (Iturriagaa, & Cruza, 2008), educational spin offs (Bigliardi et al., 2013); research based spin off (Perez-Ruiz et al., 2013) and so on. However, very little attention has been paid to entrepreneurial spin offs, which has mostly contributed to the establishment of small businesses.

Again, given the contribution of spin-offs in economic growth, especially in developing economies like Ghana, little attention has been focused both in practice and academia on the issue of spin-off businesses and owners in developing countries (Sonobe, & Otsuka, 2012). This gap necessitates a study seeking to assess the phenomenon of spin-off businesses in a developing nation, particularly financial sector, where the prevalence of spin offs have heighten in recent times. In this respect, this study seeks to assess the triggers or drivers of entrepreneurial spin offs, using the microfinance spin offs as a case in point. Additionally, the study will also assess the relationship between parent firm and entrepreneurial spin offs from these firms.

This is considered significant from the point of view that such triggers if identified can be enhanced and enforced by policy. In order to facilitate the replication of the spin off phenomenon in other industry, thereby leading to economic growth. In addition to the above, this study brings with it, an important contribution to the entrepreneurial; spin off literature, especially from the perspective of a developing country.

### **Opportunity spin-offs**

Buenstorf (2009) postulates that opportunity spin-offs are triggered by expected future benefits of their formation, caused by the new discovery of a promising entrepreneurial opportunity. They are referred to by Buenstorf (2007) as spin-offs based on the pursuit of perceived new business opportunities. In other words, opportunity spin-offs are those kinds of spin-offs that emanate as a result of the identification of opportunities in the business environment by either the parent company or an employee of the firm. Similarly, the Global Entrepreneurship Monitor (GEM), a global survey project targeted at comprehending the extent and nature of entrepreneurial activities around the globe, defines opportunity spin-offs as new business formations that are formed to take advantage of a unique business opportunity identified in the existing market.

Again, Block and Wagner (2006) in their attempt to understand opportunity spin-offs explain they are often based on observable information rather than self-reported motivation. This goes to suggest that opportunity spin-offs can be evaluated extrinsically within the business environment as these opportunities may be obvious to not only the entrepreneur. In this respect, Block and Wagner (2006) define opportunity spin-offs as those types of spin-offs prompted by an

increase in the anticipated future benefits of spin-off formation caused by the identification of a promising entrepreneurial opportunity. It is important to note that an important theme in the above discussed definitions is the identification of a new idea or business opportunity. However, these definitions seem to suggest that the mere identification of a new idea by a business in an environment can be classified as a spin-off and leaves the question whether diversification can also be considered as spin-offs.

In clarification of the above, the current researcher adopts the definition postulated by Moncada et al. (1999); which explains that the term is used to describe a situation where employees of a company exit to establish a supplementary business. This position is also affirmed by Agarwal et al. (2004); they describe opportunity spin-offs as underutilized potential in an industry pursued by employees of the parent firm, which result in the employee(s) leaving the incumbent to pursue opportunities that originated in the incumbent, hence usually becoming competitors to the incumbent. This suggests to a large extent that the business opportunity pursued by the employee and the parent company must be somewhat concentric. Scholars such as Klepper (2002), Klepper and Sleeper (2005), and Christensen (1993) have suggested several causes of opportunity spin offs. Yet, they explain that one of the dominant cause is the reluctance of employers to pursue the employee's new product or process ideas. Several scholars postulate many reasons for the reluctance of management or parent companies to take up opportunities identified in the current market. Some scholars explain that this reluctance may be as a result of management's inability to appreciate the value of that particular opportunity (Agarwal et al., 2004). Furthermore, Henderson and Clarke (1990) also indicate that parent companies may be reluctant because the opportunity requires a different technology from what the firm is already used to or the opportunity addresses a different customer base than what the firm is used to (Christensen, 1993).

### **Necessity Spin-offs**

Extant literature shows that employees are not only pulled into entrepreneurial spin-offs, but may also be pushed (Eriksson, & Kuhn, 2006). In this respect, Buenstorf (2009) notes that adverse developments at the parent firm may trigger a spin-off. These phenomena most of the time may result in what is popularly termed as necessity spin-offs, which are triggered by a decrease in the expected future benefits of staying employed by the parent firm, due to events that may have reduced the subjective attractiveness of the firm to the employee (Buenstorf, 2009). In addition, Reynolds, Camp, Bygrave, Autio and Hay (2002) also explain that necessity spin-offs may also be as a result of the lack of an alternative employment; thereby, in order for the employee not to stay unemployed, they decide to venture into a similar business as the parent firm. Examples of trigger-events may be the acquisition of the company (by either a director or a competitor), parent firm exit, little prospects for career progression, threat of dismissal, business relocation. These are also referred to as "push factors".

Some scholars have differentiated opportunity and necessity spin-offs on the basis of the prevalence and drivers of the two types of spin-offs (Reynolds et al., 2002). Reynolds et al. (2002) notes that unlike opportunity spin-offs, the rate of necessity spin-offs has a nexus with the extent of social welfare programs. By this, the authors, by implication are suggesting some kind of inverse relationship between social welfare programs and necessity spin-offs or entrepreneurs. The general sense is that, if there are adverse conditions with regards to social welfare programs, whether within an organization or a community and with no alternative sources of employment, people/employees are coerced to establish their businesses, which is likely to be in a related field of the parent firm.

### **Drivers of Spin-offs**

Drivers refer to the circumstance that triggers an action. It is important to examine what causes entrepreneurial spin-offs to occur. The difference between opportunity and necessity spin-offs is based on the triggering event driving the decision to start the new firm. For example, the founder of a necessity spin-off may have identified a spin-off opportunity earlier, but didn't take advantage of it because it's not enough motivation to spin-off until the triggering event (Buenstorf, 2009).

### **Push Factors (Necessity)**

Extant literature affirms that not all firms are established on the basis of an identification of a business opportunity, even though such firms and spins-offs are in the minority (Dahl, & Sorenson, 2014). A business may be established on the basis of an adverse event in the life cycle of the parent company or to the individual or group of employees, which may include slow business growth or shut down and loss of employment respectively (Buenstorf, 2009). These triggering events that often coerce a person or a group of employees to establish a business typically in the same industry as the parent company is often termed as pushed factors (Rocha, Carneiro, & Varum, 2015). In this respect, Reynolds et al. (2002) suggest necessity spin-offs are triggered by push factors rather than pull factors.

Even though quite a number of studies have assessed the push factors element, still a paucity of evidence is available in literature (Rocha et al., 2015). Furthermore, the scanty evidence in this respect is also often industry based (Cabral, & Wang, 2013). Literature with regard to the push factors has been with respect to their performance (Dahl, & Sorenson, 2014), survival rates (Cabral, & Wang, 2013) and triggering events (Buenstorf, 2009).

In an attempt to illustrate push factors, some scholars also explain that push factors often have little to do with the employee's personal decision (Rocha et al., 2015). Some examples of these factors include but are not limited to firm takeover, buy out, downsizing or closure of the parent firm. These instances leave some of the employees with no option than to leave, and turn to other alternative employment options (Reynolds et al., 2002).

### **Pull Factors (Opportunity)**

Review of a myriad of literature demonstrates some firms and employees are pulled into spinning off from the parent firm (Dahl, & Sorenson, 2014). Buenstorf (2009) implicitly associates such spin-offs to opportunity spins. This suggests firms are pulled into the spin-off business as a result of the identification of an opportunity. Rocha et al. (2015) explain that pulled spin-offs have identified a unique business opportunity and often keep strong ties with the parent firm. According to Rocha et al. (2015) this ties with the parent firm allows these spin-offs easy access to information, markets, resources and networks, which otherwise would not have been available to them. In addition, Rocha et al. (2015) notes that this places pulled spin-offs in a viable position to take advantage of the identified opportunity.

Extant literature has investigated pull factors in some detail, particularly in relationship with corporate spin-offs (Iturriagaa, & Cruza, 2008). In addition, some studies in this respect have also looked at pull factors in relation to performance (Bruneel et al., 2013; Dick, Hussinger, Blumberg, & Hagedoorn, 2013). Bruneel et al. (2013) reveals that some of the reliable performance measures of pull spin-off include employment and revenue growth; in addition, they were found to perform better than push spin-offs on these indicators. Also, some studies have comparatively assessed the survival and performance rates of pulled spin-offs and pushed spin-offs (Dahl, & Sorenson, 2014; Eriksson, & Kuhn, 2006).

Findings in Buenstorf (2009) points to the fact that pulled factor motivated spin-offs mostly have a high probability of success and survival compared to their pulled factor counterparts. This assertion is also affirmed in several other studies; for example, Eriksson and Kuhn (2006), and Dahl and Sorenson (2014) also made strong arguments for pulled spin-offs and indicated these types of spin-offs often outperform their pushed spin-offs counterparts. However, this finding was refuted by Rocha et al. (2015), who also indicated that in contrast to the above mentioned scholars, push factor motivated spin-offs unconditionally have a higher performance and survival rate compared to their pulled spin-offs. In this respect, the previous finding in this area, in spite of the myriad of studies in this regard, is still ambiguous, hence the need for more studies in this respect to provide a limpid analysis of the phenomenon.

## **2. Methodology**

An exploratory research design with a qualitative research approach is employed for this study. This implies that qualitative methods of collecting and analyzing data were used. Population for this study includes all owners of microfinance companies in Ghana. However, the sample frame for the study consists of only owners of microfinance companies who spun off from traditional banks (parent).

Using a snowball sampling technique, a total number of 5 respondents were sampled for the study as shown in [Table 1](#). An interview (i.e. face-face interview) with the aid of an interview guide will serve as the main source of primary data. Data was analyzed by transcribing and coding.

**Table 1.** Participant Characteristics and Demographics

Respondents	Education	Age	Marital status	Company registered & microfinance Association membership	Years of Existence	No. of Staff	Past Managerial level
RM1	Postgraduate	36-45	Married	Yes	2	5-15	Top
RM2	Postgraduate	36-45	Married	Yes	2.5	5-15	Top
RM3	Postgraduate	36-45	Married	Yes	3.5	<30	Middle
RF1	Bachelor	36-45	Married	Yes	5	<30	Top
RF2	Bachelor	36-45	Married	Yes	2.5	15-25	Middle

This section deals with the systematic analysis and discussions of the interview data collected for the study. Each interview data collected through a semi-structured interview guide was first analysed in-depth individually. This study adopted an Interpretative Phenomenological Analysis' (IPA) idiographic guarantee ([Smith, Flowers, & Osborn, 1997](#)), which included the analysis of data collected from five respondents (theoretical saturation point). This was the point where no new themes were discovered ([Morse, 1995](#)). In analysing, the researchers had to listen to the recording from beginning to the end at least once, in addition to reading the transcript several times. This allowed for the observation of themes, until all five interviews had been duly analysed ([Smith et al., 2009](#)).

The overall objective of the study is to investigate the drivers of individual spin off companies within the Ghanaian Microfinance sector.

The following areas were explored with respect to the overall objective:

- Why do individuals spin-off from commercial banks to form microfinance institutions?
- What is the relationship between these spin-off businesses and their 'parent' firms?

### 3. Results and Discussion

The IPA of the five semi-structured interviews resulted in the emergence of one master theme, which was further disintegrated into three superordinate themes. Further exploration and discussion of this master theme and its integral superordinate themes (see [Table 2](#)) will constitute this chapter. Although these themes were illustrated by verbatim interviews' extracts, it should be acknowledged that these themes may not cover all facets of spin-off from banks to form microfinance institutions. Thus, they were carefully chosen owing to their significance to the research questions.

To enhance the comprehension of these findings, some slight modifications were made to the verbatim expressions of the respondents. In addition, transcripts have been presented with names anonymized using pseudonyms to maintain confidentiality. Dotted lines at the commencement or conclusion of an extract show that the respondent was either talking prior to or subsequent to the extract.

**Table 2.** Master Theme and related Superordinate Themes

Master Themes	Superordinate Themes
Drivers of individual spin-offs from banks to form microfinance institutions.	Necessity drive
	Opportunity drive
	Need for self-actualization drive

### **Drivers of individual spin-offs from banks to form microfinance institutions**

This master theme aims to capture the central idea that motivates respondents to spin-off from banks to form microfinance institutions. Three superordinate themes emerged as drivers for this entrepreneurial decision-making. In this section, we test the applicability of the drivers' effects on a successful spin-off.

#### ***Necessity Drive***

Two out of the five respondents claimed that their microfinance institutions were birthed as a result of negative factors affecting their state of employment at their previous jobs. RM1, who had a demotivating working environment and lack of trust, as highlighted in the following interview extract:

*I left because of a demotivating environment. This included issues with regard to poor management policies and autocratic decisions. In terms of facilities, salary was very good, but the boss was autocratic, there was mistrust for directors. He didn't want to disclose issues (RM1).*

As confirmed in literature, these are necessarily triggers that push employees who leave their parent firm to venture into a similar business because they threaten the job security of such employees (Buenstorf, 2009). Although Wagner (2005) describes necessity entrepreneurs as often individuals who lost their jobs, perceived prospective loss of job may also be a factor according to the study's respondents.

#### ***Opportunity Drive***

The second superordinate theme under the drives for spin-offs is opportunity drive. From the analysis, two out of the five respondents left their parent firms because they identified unique business opportunities. RM2, who at the period of the interview had been running his microfinance business for about 2 years, in answering this same question also described opportunity as his primary drive for spin-off:

*A lot of people have towed this particular line already, I mean moving from the banks to start their own business and they make it, so that was the motivation [...] (RM2).*

#### ***Need for Self-actualization Drive***

Apart from the two superordinate themes on drives, there was a sense of motivation to achieve a personal goal, captured in the interview with RF1. This portrayed the circumstance that led to the departure from previous employment as opposed to the traditional push and pull drives. This case was portrayed as an intrinsic drive to achieve, which is neither supported by necessity nor opportunity:

*[...] none of the above. Was very happy where I was, both at Stanchart and Fidelity. Was just time to move on [...] (RF1).*

Unlike necessity and opportunity drives, the concept of 'moving on' describes a personal state of self-motivation. RF1's account, although described her past employments as a 'very happy' one, she had to leave because of an intrinsic motivation to get to a height in life. This is possible since achievement motive is confirmed to be significantly associated with entrepreneurship (Segal, Borgia, & Schoenfeld, 2005; Shane, Locke, & Collins 2003).

### **Existing Relationship with Parent Firm**

This superordinate theme seeks to explore the nature of relationship and associated challenges spin-off microfinance institutions face as they operate alongside their parent banking firms. The two (2) types of relationships that surfaced under this theme; good relationship with both managerial and non-managerial staff, and poor relationship with managerial staff only. The first type of relationship was typical of RF 2:

*Well, am in contact with the people I worked with, my colleagues and bosses. We have a great relationship. When I need help in anything, I still communicate with them and they are supportive (RF 2).*

Intrinsically, this good relationship seems to be synergistic and existed more among spin-offs that were either opportunity or need for self-actualization driven. An extract from RF 1 explains this interdependency:

*Great, they are my only bankers. I walk to them any time. I have a great relationship even with the MD. Oh yes they do refer clients to us. So if someone has investments and the rates they are asking for is too high, my branch will refer them to us (RF 2).*

In some cases, opportunity driven spin-off firms may relate to both managerial and non-managerial staff of their parent banks, but only obtain business referrals and other necessary resources from their colleagues who were not managers. RM 2 was explicit with his firm's cordial relationship with parent firm:

*Very cordial, [...] I have various accounts and I do business with them. I sometimes get referrals, not from the institution, but from colleague staff (RM 2).*

To end with, the frustration that results from the competing relationship of spin-off firms and their parent organization can produce a poor relationship tide (Agarwal et al., 2004). This was obvious with the necessity driven spin-off firms. Nonetheless, there was still a relationship among such firms and non-managerial staff from parent firms, according to an extract from RM 1:

*Not cordial with the directors, but good with the other staff. I get business referrals from the staff rather than the directors (RM 1).*

It is worth mentioning that, the relationships between spin-off firms and their parent firms could contribute substantively to the success and growth of the firm (Buenstorf, 2007).

### **4. Conclusion**

The Ghanaian financial environment has seen an increase in the number of operating microfinance firms. While several studies have been in this sector, little has been done to investigate the drivers and success factors of individual spin-off companies within the Ghanaian microfinance sector. This study sought to answer two research questions using a qualitative design. Five managers of spin-off microfinance firms were interviewed and analysed using the IPA. The study came out with two master themes and their respective superordinate themes. From the results, it showed that drivers of individual spin-offs from banks to form microfinance institutions originated from necessity, opportunity and need for self-actualization drives.

Additionally, the study revealed that spin-off companies that have good relationships with their parent companies are opportunity and need for self-actualization driven. They relate well with both management and non-management staff of the parent firm, hence, they obtain referrals and other necessary resources. Necessity spin-offs on the other hand only receive such help from their former colleagues (lower level staff), but not from the management of the parent firm.

In this respect, this study postulates a greater need for banking services in Ghana and other related organisations to appreciate the need for spin-offs. The study therefore recommends that banks in Ghana should encourage the nurturing of entrepreneurial spirit among their staff and provide the opportunities needed to survive, after their establishment. Additionally, the study

recommends that a national policy protecting and creating a favourable environment for entrepreneurial spin offs from commercial banks will advertently inspire the spin-off phenomenon in other industries as well.

This study indicates that spin-off microfinance institutions need good relationships, especially with their parent firms. Although very synergistic among spin-offs driven by both opportunity and need for self-actualization, this is not so among necessity driven ones. The study therefore recommends that parent banks should provide all needed assistance for their spin-off firms notwithstanding the drive behind their set up.

Finally, future studies should examine all the variables observed in this study using a quantitative approach. They can benefit from the findings by looking at predictors, moderators and mediators. Other studies can look at spin-offs arising from non-financial institutions. This will go a long way to promote policy on entrepreneurship and research development.

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