ISCTE Business School
Instituto Universitário de Lisboa

ARE WE ALL UP FOR A STARTUP?
PROFILE OF AN EMPLOYEE OF A STARTUP IN PORTUGAL

Filipa Isabel do Nascimento Godinho

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Supervisor:

Alzira Duarte, ISCTE Business School, Department of Human Resources and Organizational Behaviour

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Abstract

Startups have been gaining popularity in Portugal as well as making an impact in the Portuguese economy. Although people are one of the main success aspects for organizations, some companies in their initial stage find it difficult to recruit qualified employees. Thus, it becomes interesting to find out which type of individual profile fits with this type of organization or why some people are starting or continuing their careers in startups.

In this sense, two research question and three hypotheses emerged from the literature review that covered the thematic of organizational characteristics associated to startups and the individual's profile, namely sociodemographic aspects, personality traits, risk-taking propensity and values. To answer to the above-mentioned research questions and hypotheses, it was developed a questionnaire in order to make an exploratory study with data from people startup-related and non-startup related.

The main conclusions were that career-related aspects such as challenging work and growth and development are the most attributed to startups. Moreover, in terms of sociodemographic aspects, sex and age were found to be a factor of differentiation since most of the startup related respondents were male and millennials (up to 35 years old). Regarding individual profile, individuals with a higher risk-taking propensity as well as higher means of openness to experience, self-direction and stimulation were also found to be startup related.

Keywords: Startup; Individual profile; Person-organization fit

JEL Classification System: M13 Business Administration: New Firms; Startups

M12 Business Administration: Personnel Management; Executives; Executive Compensation

M14 Business Administration: Corporate Culture; Diversity; Social Responsibility

Resumo

As startups têm ganho popularidade em Portugal e estão também a causar impacto na economia portuguesa. Embora as pessoas sejam um dos principais fatores de sucesso para as organizações, algumas empresas no seu estágio inicial apresentam dificuldades em recrutar colaboradores qualificados. Assim, torna-se interessante descobrir qual o tipo de perfil individual que se encaixa neste tipo de organizações ou porque é que algumas pessoas começam ou continuam a sua carreira em startups.

Nesse sentido, surgiram duas questões de investigação e três hipóteses através da revisão de literatura que abordou a temática das características organizacionais associadas às startups e ao perfil dos indivíduos, nomeadamente aspetos sociodemográficos, traços de personalidade, propensão ao risco e valores. Para responder às questões e hipóteses de investigação acima mencionadas, foi desenvolvido um questionário para realizar um estudo exploratório com informação sobre pessoas com ou sem relação com startups.

As principais conclusões foram que os aspetos de carreira como um trabalho desafiante ou crescimento e desenvolvimento são as mais atribuídas às startups. Além disso, em termos de aspetos sociodemográficos, o sexo e a idade demonstraram ser um fator de diferenciação já que a maioria dos respondentes relacionados às startups são do sexo masculino e millennials (até aos 35 anos). Relativamente ao perfil individual, indivíduos com maior propensão ao risco, bem como maior abertura à experiência, auto-direção e estímulo demonstraram também estar relacionados às startups.

Palavras-chave: Startup; Perfil individual; Person-organization fit

JEL Classification System: M13 Business Administration: New Firms; Startups

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The end of this chapter brings a lot of emotions because not only it means the end of my years of student life but also the beginning of a new chapter. 5 years of new learnings, new achievements, new experiences, hard work, commitment, growth and development. 5 years full of memories, new friendships and adventures that seemed that only yesterday have started. I could have not made it here without the support of various people to whom I am beyond grateful.

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Next chapter… I'm ready!

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Executive Summary

1. Introduction

Portugal has seen a rapid emergence of promising new companies that helped in the transition to an economy more based on innovation (Coleman, 2015). Although the word entrepreneurship has come up only a few years ago to the Portuguese labour context, over the last years researchers have started to change their focus from larger companies to smaller ones as a result of the contribution that these businesses have to the economy (Burns, 2011).

On average, there are 2.600 new startups, as these small companies nowadays are called, being created each year in Portugal. In terms of impact for the Portuguese economy, this number corresponds to 6,5% of the total of companies founded each year and represents 18% of the employment created every year in the country (Informa D&B, 2013). Between 2007 and 2014, 271.430 new startups were formed in Portugal mainly in the services sector (27,2%), retail (17%) and accommodation and food (11,2%). Lisbon hosts 32% of the startups ecosystem and Porto, 36%. Moreover, according to the same data no more than 50% of these new companies survive after three years of existence and only 39% live more than five years (Informa D&B, 2013).

According to a recent study (Startup Europe Partnership, 2015) about entrepreneurship in Portugal, our country is recovering from the economic and financial crisis and is even able to compete with other European countries (Alexandrino, 2016). Despite having a small startup ecosystem, Portugal has seen a rapid growth given that from 2010 to 2015 there were 40 scaleups, startups that raised funds over $1 million dollars, which together represented over €156 million Euro funding from venture capitalists (Alexandrino, 2016). Lisbon is the city with the biggest number of Portuguese scaleups (42% in total) followed by Porto. The predominant fields of business of scaleups are software solutions, business analytics, health, education, business services, tourism and mobile. In addition, these scaleups have been involved in international mergers or acquisitions operations. It may seem little, but comparing with other greater economies in Europe, Portugal has a relatively small economy for the number of new companies it has already produced (Startup Europe Partnership, 2015).

Although employees represent one of the most important success aspects for new ventures (Greer et al., 2016; Mayson & Barrett, 2006; as cited in Moser *et al.*, 2017), in their initial stage many organizations lack the resources to recruit qualified employees in order to elaborate a recruitment strategy (Cardon & Tarique, 2008 as cited in Moser, Tumasjan & Welpe, 2017).

Taking this data into consideration it becomes interesting to do further research about which type of individual profile fits with this type of organization or why some people are starting or continuing their careers in startups since it is a recent topic with little literature. In order to understand what brings someone to work in a startup in Portugal, more precisely what is the individuals' profile, both socio-demographic and psychological characteristics that relate with the choice to work in a startup, I decided the best way to study this relation would be to gather information from people that currently work in a startup and people that have worked in a startup before and compare it with people that don't have any direct association with startups.

Moreover, I will conduct an exploratory study with the purpose of gathering data from different groups that allows me to study this subject that will be written in the form of a dissertation. This dissertation will be presented in different chapters, beginning with the literature review, continuing with a chapter dedicated to the methodology used in this study followed by the analysis and discussion of the data collected that will result from the research and ending with the conclusions, limitations and contributions of this study.

2. Literature review

2.1. Startup

Startup is a recent concept that still doesn't have a clear definition among all the researchers and people that work or consider they work in this kind of enterprise. Blank (2013:5) describes a startup as an "*organization designed to search for a repeatable and scalable business model*". Unlike existing companies that execute a business model, startups are looking for a sustainable one throughout their existence. In order to do this, startups use customer feedback on all elements of the business model they are testing and consequently improve it taking the information collected into consideration (Blank, 2013). Ries (2011:2) points out that a startup is "*an organization dedicated to creating something new under conditions of extreme uncertainty*" which makes them have responsive and flexible structures prepared to an always changing market (Burns, 2011). Regarding the purpose of a startup, founders believe they are creating something innovative in the market or in some way offered in a poorer way already (Investopedia, 2017).

Other definitions generally mention that startups are small in size companies in the beginning of their operations formed by young people to solve a problem or gap that they came across in the society with no guarantee that they will be successful (Robehmed, 2013). Moreover, the main attributes of startups are their capacity of rapid growth and development, which is essentially what differentiates them from small enterprises that are not intended for this purpose (Robehmed, 2013). Likewise, a startup is not defined by its age. However, after a couple of years, 3 to 5 years, a startup starts to stabilize and its operations get more structured. Revenues increase as well as employees. At this point a startup may have lost its status as a startup and becomes a small business executing its business model (Robehmed, 2013).

In terms of funding, given that startups are usually founded by a small number of people, they are supported by incubators both in terms of capital and recommendations in order to improve their likelihood of survival (George, 2011). Besides this, a startup is typically financed in the beginning of its operations by bank loans, family and friends, crowd funding or occasionally by a venture capitalist (Investopedia, 2017).

2.1.1. Startup's organizational characteristics

A startup is characterized by a creative work environment with shared competences and mutual support (Blatt, 2009; Mossholder *et al.*, 2011; as cited in Moser *et al.*, 2017). Moreover, due to the young age of this kind of organizations, the management practices are quite informal which

permit a less formal environment with wider responsibilities assigned to employees as well as job autonomy (Baron, 2003 as cited in Moser *et al.*, 2017).

Other distinctive and characteristic employment offerings of startups are flat hierarchies and high task variety to compete against other organizations looking for the same employees (Williamson *et al.*, 2002; as cited in Moser *et al.*, 2017). Furthermore, startups also differentiate themselves from other new ventures in terms of transactional, relational and ideological attributes. Transactional attributes can be both monetary and non-monetary such as "*flexible working hours, free drinks, sports classes, day-care support for children*" (HBR, 2015 as cited in Moser *et al.*, 2017:592). Relational attributes have to do with the relationship between employer and employees and comprise "*the perceived company culture and innovation climate, levels of managerial or team support as well as opportunities for feedback, informal learning, and creative thinking*" (Ryan, 2012 as cited in Moser *et al.*, 2017:592). Finally, ideological features are related with a firm's pursuit of its vision and mission which embodies the commitment to generate products and services (Baum *et al.*, 1998; Rosenbusch *et al.*, 2011; as cited in Moser *et al.*, 2017) and achieve a joint goal (Barringer *et al.*, 2005 as cited in Moser *et al.*, 2017).

Likewise, for startups to be seen as attractive and trustworthy employers, they need to present unique attributes that characterize an innovative work environment where employees proactivity and risk-taking behaviours are valued "*such as an informal team climate, increased responsibility/empowerment, flexible work practices and a focus on personal development*" (Tumasjan *et al.*, 2011; as cited in Moser *et al.*, 2017:589)

2.2. Generational change

A challenge faced by startups is the recruitment of new employees as new ventures have limited public recognition and legitimacy as well as low organizational awareness (Aldrich & Auster, 1986; Leung *et al.*, 2006; Stinchcombe, 1965; as cited in Moser *et al.*, 2017). Moreover, as it was mentioned above, employees are one of the most important aspects when it comes to the success of an organization.

Generational change within the organizations is a growing topic of interest due to the fact that the differences from generation to generation reflect distinct values and motivations due to the period of time and social, economic and political conditions each group grew up in (Robbins & Judge, 2010; as cited in Martins & Martins, 2014). A generation is characterised by a group of individuals that lived at around the same time and share common attitudes, experiences and

preferences (Moore & Bussin, 2012; Rich, 2010; as cited in Martins & Martins, 2014). Given that each generation differs on characteristics, needs and values, this will have an effect on the choice of the type of organization they are looking to work for (Lancaster & Stillman, 2002; as cited in Martins & Martins, 2014).

When compared to previous generations, the generation known as the Millennials is the one that represents the youngest workforce in the organizations at the moment. There is not an established breakpoint between cohorts in the literature, but it is commonly accepted that Millennials were born in the decades of 80 and 90. For the purpose of this study it will be considered that millennials were born between 1984 and 1999. This generation is described as challenging to recruit and manage because they present themselves as very different from antecedent generations already present in the organizations (Grant, 2008; McCafferty, 2003; as cited in Werth & Werth, 2011). Consequently, it becomes interesting to know more about the characteristics of this population as well as what they are looking for in an organization.

Some authors describe this generation as more predisposed to new technologies and the use of multi-media channels in contrast with older generations (Venter, 2017) as well as being able to multitask, feeling motivated to learn and also with speed of reasoning and learning (Braga, 2013).

Regarding work environment and employers, Millennials approach them with an overall casual attitude and look forward to less formality both in terms of dressing, equal way of talking with colleagues or superiors and place of work that doesn't necessarily need to be the office (Thompson & Gregory, 2012). Likewise, instead of a fully structured and departmentalized company, they prefer a risk-taking environment (Werth & Werth, 2011). In terms of the work environment, this generation values fun and flexibility where co-workers besides colleagues are also friends (Ng, Schweitzer & Lyons, 2010). Likewise, Millennials are very team-oriented, also because they perceive a group-based work as more fun and less risky (Alsop *et al.*, 2008; Gursoy *et al.*, 2008; as cited in Myers & Sadaghiani, 2010).

Whereas Millennials look forward to a fair and competitive remuneration as well as good benefits (Werth & Werth, 2011), money is not their only source of satisfaction (Myers & Sadaghiani, 2010). On the one hand, this young workforce looks for a meaningful and fulfilling work with an involvement from the beginning in a diversity of projects with a high impact on the organization (Myers & Sadaghiani, 2010) and more innovative working methods and solutions to problems (Braga, 2013) in order to be interested and challenged and feel they are

making a contribution to the society. Job mobility and international assignments are also features really valued in a job position (Ng *et al.*, 2010). Related with this comes a strong desire to achieve characterised by an expectation to grow and develop professionally very fast (Braga, 2013) with instant gratification and minimal effort (Ng *et al.*, 2010) and a tendency to challenge the rules in order to gain decision-making power inside the organization (Werth & Werth, 2011). Consequently, there is a need for a good employer-employee relationship in order to a constant level of feedback and guidance that helps individuals develop and learn how to do a good job (Thompson & Gregory, 2012). The next step is recognition since Millennials want to receive attention and be recognized by their work (Thompson & Gregory, 2012).

Nevertheless, on the other hand and in contrast to previous generations, Millennials value a balance between their work and personal life and thus focus less on only one life goal (Venter, 2017). Moreover, when faced with situations that don't relate with their own expectations, this generation feels it is time to move on to another organization where they can find what they are looking for (Braga, 2013). After some time in an organization, if they don't feel the employer is giving them the expected value and constantly involving them in the work, they start to feel a monotony and boredom (Thompson & Gregory, 2012). This is why Millennials are seen as disloyal to organizations in general (Braga, 2013), although due to their entrepreneurial profile, they just want to engage in many jobs and seek happiness both in their professional and personal lives (Thompson & Gregory, 2012).

2.3. Person-organization fit

In order to know if there is a fit between a person and an organization, the concept of person-organization fit came up to explain the level of compatibility between people and organizations. Since individuals are attracted to diverse types of organizations, this fit takes place when both sides share similar fundamental characteristics, namely the individuals' personality, beliefs and values that relate with the organization's culture, customs and values (Morley, 2007).

Besides person-organization fit, there are also other important domains, namely a person's compatibility with his job, group, and superiors. Person-job fit is described as the relationship between individual's characteristics and the job or tasks performed in the work environment. It comprehends the fit between an employee's skills and abilities and what the job involves, as well as the fit between individual's needs and requirements and the job he's performing. Person-group fit is related with the interpersonal match between employees (Kristof-Brown, Zimmerman & Johnson, 2005). Lastly, person-supervisor fit is the compatibility between

supervisors and subordinates, since this relationship was found to important for work outcomes (Griffeth, Hom & Gaertner, 2001; as cited in Kristof-Brown *et al.*, 2005).

While more conventional selection processes were mainly focused with work-oriented characteristics such as the candidates' skills and abilities, recent research suggests looking further than that. Moreover, employees who fit with an organization have a higher organizational identification and productivity as well as general satisfaction with their job, co-workers and supervisors and exhibit lower turnover rates (Moser *et al.*, 2017).

2.3.1. Individuals in startups

According to Moser *et al.* (2017) citing Kristof-Brown *et al.* (2005), based on person-organization fit theory, entrepreneurially minded employees present a higher fit with startups' employment offering which translates in higher productivity, job satisfaction and interest in contributing to the startup's success. As in the beginning new ventures lack access to external resources such as external financing, to ensure the firm survival and growth, entrepreneurially minded employees play an important role since innovative, proactive and risk-taking behaviours represent a strategic advantage (Wiklund & Shepherd, 2005 as cited in Moser *et al.*, 2017). Moreover, individuals' choice of employment offerings is related with prior career experiences because more experienced individuals have a better idea of their job preferences (Moser et al., 2017).

2.4. Research questions and hypotheses

Following the literature review, some research questions and hypotheses were formulated and will be discussed further on in the data analysis and discussion chapter.

As it was mentioned in the first part of the literature review, there is not a commonly accepted definition for what a startup is, namely which characteristics are more associated with this kind of organization. This research question came up with the aim of finding out which organizational characteristics the respondents associated or not with startups in order to create a more consistent definition of a startup in Portugal. Therefore, the research question 1 is "*What are the organizational characteristics most associated with startups*?".

An individual's profile is composed by sociodemographic and psychological characteristics. With the data analysis, the aim of this research question is to find the type of individuals that fits with startups according to their profile. Thus, the research question 2 is: "*Is it possible to build the common profile of a startup employee*?".

Moreover, according to Ng *et al.* (2010), millennials value the relational aspects of the work environment such as becoming friends with colleagues as well as look forward to growing and developing very fast (Braga, 2013), both aspects they can find in a startup. Likewise, in a startup they may feel they are recognized by their work and don't particularly value a stability both in their personal and professional lives as they want to have new experiences and seek happiness (Thompson, 2012). This hypothesis was formulated after the findings in the literature review about the similar aspects between millennials and startups. In addition, the sociodemographics variables, namely age, level of education, employment status, and relationship with startups will be also studied in order to find significant differences between groups. Therefore, the hypothesis 1 is "*Regarding organizational characteristics valued by the respondents, organizational characteristics attributed to startups, big five personality traits, and values, there are differences between groups of the sociodemographics variables sex, age, level of education, employment status, and relationship with startups*".

Individuals' choice of career is related with their individual profile since the choice of an organization is based on their fit with that of the organization (Abessolo *et al.*, 2017), namely when individual's personality traits and values matches with that of the organization (Morley, 2007). The aim of this hypothesis is to confirm if there are in fact individual attributes that relate with startups, so the hypothesis 2 is "*There are specific big five personality traits and values that are associated with the organizational characteristics attributed to startups*".

Lastly, according to Moser *et al.* (2017), startups are characterized by an innovative work environment where risk-taking behaviours are valued, therefore it is an environment that relates with the need for taking risks. The purpose of this hypothesis is to verify this association. Thus, hypothesis 3 is "*Individuals with higher means of risk-taking propensity are associated with the organizational characteristics attributed to startups*".

3. Methodology

3.1. Problem

Nowadays, Portugal has one of the most active entrepreneurship ecosystems in Europe due to the financial investments in the last few years for the development and improvement of human resources, infrastructures and technology that generate new opportunities for the creation of new ventures throughout the country and within all sectors of activity (IAPMEI, 2019). More than ever, there are new job opportunities in startups so it becomes important to understand what takes someone to work in this kind of company. Having in mind that there is a particular individual profile in terms of socio-demographic and psychological characteristics that is working in startups, this study will try to answer the research questions and hypotheses previously mentioned.

3.2. Research design

In order to analyse the individual profile of a startup employee in Portugal, an exploratory research with a causal-comparative design will be held since it is defined as an attempt to examine and explain the causal relationship between certain variables being studied as well as perform comparisons between groups (Ragab & Arisha, 2017), due to the natural essence of the sample (non-manipulated). Due to the deductive approach of this type of research, there is the need to deduce hypotheses, express them in operational terms, test them using a data collection method and analyse the results to confirm or not the hypotheses (Saunders, Lewis & Thornhill, 2009).

3.3. Instrument

In this part of the dissertation, an applied quantitative approach in the form of a questionnaire will be undertaken, in order to collect information about the individual profile of a startup employee in Portugal. A questionnaire is characterized by a set of questions in a predetermined order (deVaus, 2002 as cited in Saunders *et al.*, 2009) and permits the collection of a great amount of data in an economically way, besides allowing comparison since it is composed by standardized data (Saunders *et al.*, 2009). The option for the questionnaire is based on its positive aspects which are related with the possibility to analyse the data using descriptive and inferential statistics and to find relationships between the several variables in the study as well as come up with conclusions that can be extrapolated to the whole population (Saunders *et al.*, 2009). The less positive aspects are the time consumed during the process of gathering data from the questionnaires as well as the following data analysis. There is also the likelihood of

not collecting the exact information needed to answer the research questions due to a low response rate and the reliability and validity of the collected data (Saunders *et al.*, 2009).

The type of questionnaire chosen was a self-administered questionnaire which was completed by the respondents electronically (Ragab *et al.*, 2017). The final version of the questionnaire has 22 sections and was distributed in Portuguese since it was the language of the participants.

3.3.1. Questionnaire construction

In order to create an individual profile and for the purpose of this dissertation it is essential to collect information about the individuals. The information needed is related with socio-demographics and psychological characteristics as well as an individual's risk-taking propensity.

3.3.1.1. Socio-demographics

Socio-demographics represent the characteristics of a specific population being studied (Kenton, 2019). It is useful to verify if the data that is being collected in the survey is in fact regarding the targeted population and consequently if the data will be meaningful and actionable (Dobronte, 2013). It also allows the comparison of the respondents across the surveys (Hoffmeyer-Zlotnik, 2016).

For the purpose of the questionnaire developed in this dissertation, the socio-demographics that will be studied are (S7) Sex – Male, Female; (S8) Age - open question; (S9) Last completed level of education - Primary school, High school, Bachelor's degree, Post-graduation, master's degree, doctorate degree; (S10) Area of education - Arts and sports; Natural, exact and health sciences; Engineering and technology; Humanities; Other; (S11) Number of years of professional experience - Less than 1 year; 1-2 years; 3-4 years; 5-6 years; 7-8 years; More than 8 years; and (S12) Employment status – Employed, Unemployed, Student, Working student, Retired, Other. If the answer is "Employed", "Working student" or "Other", the next section is (S13) - Are you currently working in a startup?. If the answer is "No", the questionnaire automatically skips to (S18) and if the answer is "Yes", the subsequent sections are (S14) Startup's sector of activity - Arts and sports; Natural, exact and health sciences; Social sciences and services; Engineering and technology; Humanities; Other; (S15) How long have you been working there? - Less than 1 year; 1-2 years; 3-4 years; 5-6 years; 7-8 years; More than 8 years; (S16) Size of the startup - Micro - less than 10 employees; Small - 10-49 employees; Medium - 50-249 employees; Big – More than 249 employees; (S17) Is it the first time you work in a startup? – Yes, No. If the answer to (S12) is "Unemployed", "Retired", "Student" or "Other"

the following sections are (S18) Have you ever worked in a startup before? – Yes, No; (S19) Startup's sector of activity - Arts and sports; Natural, exact and health sciences; Social sciences and services; Engineering and technology; Humanities; Other); (S20) For how long have you worked there? - Less than 1 year; 1-2 years; 3-4 years; 5-6 years; 7-8 years; More than 8 years; (S21) Size of the startup - Micro - less than 10 employees; Small - 10-49 employees; Medium - 50-249 employees; Big – More than 249 employees; (S22) Why did you leave the startup? - End of the project; Development of my own project; Other proposal with better conditions; Other. If the answer to (S18) was "No", the questionnaire ended.

3.3.1.2. Psychological profile – Big Five Personality Traits

The most widely accepted personality traits framework (Funder, 2001 as cited in Judge & Zapata, 2015) is the big five personality traits. Personality traits are individual's stable attributes which represent a predisposition to respond similarly to a diversity of stimuli (Goldberg, 1990 as cited in O'Neil & Petty, 2019).

The five independent personality traits are neuroticism, which is related with having negative emotions such as anxiety, fear, irritability, over-reactivity (Altuwairiqi & Ali, 2019) and struggling in the management of those emotions (O'Neil *et al.*, 2019); extraversion is a tendency towards positive emotions, for instance sociability related with interpersonal relationships and activity, meaning the need for stimulation (O'Neil *et al.*, 2019); openness to experience associated with the receptiveness of new situations (O'Neil *et al.*, 2019); agreeableness linked to prosocial characteristics such as kindness, altruism and empathy (Altuwairiqi *et al.*, 2019) in order to keep a social harmony and reverse negative emotions (O'Neil *et al.*, 2019); and finally, conscientiousness which reflects an orientation for organization, control and reliability (O'Neil *et al.*, 2019).

In terms of the dimensions, openness to experience is composed by the questions "I have a vivid imagination"; "I am not interested in abstract ideas"; "I have difficulty understanding abstract ideas"; "I do not have a good imagination"; and "I am always full of ideas". Neuroticism comprises "I have frequent mood swings"; "I am relaxed most of the time"; "I get irritated easily"; "I seldom feel blue"; and "I get upset easily". Conscientiousness has the questions "I get chores done right away"; "I often forget where I last put my things"; "I like order"; "I make a big mess with things"; and "I pay attention to details". Agreeableness is composed by "I sympathize with others' feelings"; "I am not interested in other people's problems"; "I feel others' emotions"; "I am not really interested in others"; and "I make people feel at ease".

Extraversion comprises “I am the life of the party”; “I don't talk a lot”; “I talk to a lot of different people at parties”; “I stay in the background”; and “I don't mind being the centre of attention”.

3.3.1.3. Psychological profile - Values

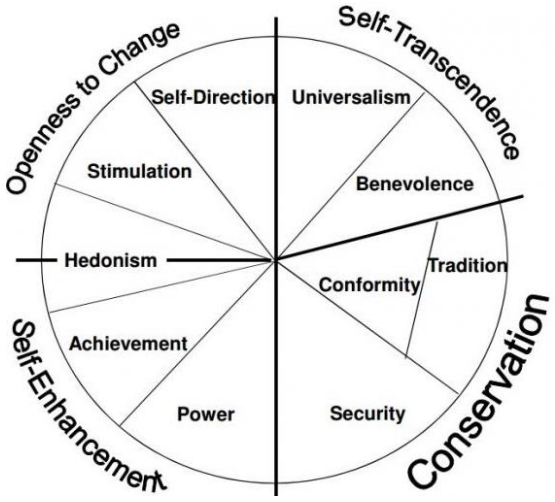
Nowadays, values have an important role in an individual’s choice and management of career. Moreover, individuals usually select organizations that complement their personal values and consequently a choice of an organization where there is no fit will impact their job satisfaction, motivation and commitment towards that organization (Abessolo, Rossier & Hirschi, 2017).

Values guide and influence individuals’ attitudes and behaviours in order to satisfy their needs (Rounds & Jin, 2013; Schwartz, 1992 as cited in Abessolo *et al.*, 2017). Schwartz (2012) developed the Theory of Values which comprehends ten basic values according to the motivation represented by each one of them. These values are considered universal since they are connected with one or more of the three dimensions of human existence: social interaction, functioning groups and survival of groups. The ten basic values are self-direction, stimulation, hedonism, power, achievement, security, conformity, tradition, universalism and benevolence which create a circular structure along two bipolar dimensions: openness to change (including self-direction, stimulation and hedonism) versus conservation (including security, tradition, and conformity) and self-enhancement (including achievement and power) versus self-transcendence (including benevolence and universalism) (Abessolo *et al.*, 2017).

Concerning the meaning of each value, inside openness to change dimension, self-direction means an autonomous process of thinking and acting; stimulation is connected with some kind of challenge and variety in life; hedonism is “pleasure or sensuous gratification for oneself” (Schwartz, 2012). Within conservation dimension, security represents stability on social, individual or national parameters; tradition is linked with respecting and accepting the customs and ideas of one's culture or religion; conformity comprises a self-inhibition of actions that may disrupt the normal functioning of a group (Schwartz, 2012). Regarding the self-enhancement dimension, achievement represents a personal success by demonstrating competence that meets certain social and cultural defined standards; power is associated with social status and control over people and resources. Both values are related with social esteem, although achievement focuses on the “*active demonstration of successful performance in concrete interaction*” and power gives emphasis to a dominant position within the social system (Schwartz, 2012:6). Finally, inside the self-transcendence dimension, benevolence implies preservation and enhancement of the wellbeing of the group; universalism is related with a broader meaning of

benevolence since it is the protection of the people in general and natural resources, not only a specific group. The foundation of the value structure is that when an individual pursues actions related with one dimension of the circular structure, it usually conflicts with the values of the correspondent bipolar dimension and vice-versa (Abessolo *et al.*, 2017).

Figure 1 - Schwartz Theory of Basic Values (Schwartz, 2012)



In terms of the dimensions, self-direction includes the questions “Thinking up new ideas and being creative is important to him/her. He/she likes to do things in her own original way”; and “It is important to him/her to make his/her own decisions about what he/she does. He/she likes to be free and not depend on others”. Stimulation comprises “He/she likes surprises and is always looking for new things to do. He/she thinks it is important to do lots of different things in life”; and “e/she looks for adventures and likes to take risks. He/she wants to have an exciting life”. Hedonism is composed by “Having a good time is important to him/her. He/she likes to “spoil” him/herself”; and “He/she seeks every chance he/she can to have fun. It is important to him/her to do things that give him/her pleasure”. Universalism comprehends “He/she thinks it is important that every person in the world be treated equally. He/she believes everyone should have equal opportunities in life”; “It is important to him/her to listen to people who are different from him/her. Even when he/she disagrees with them, he/she still wants to understand them”; and “He/she strongly believes that people should care for nature. Looking after the environment is important to him/her”. Benevolence is composed by “It's very important to him/her to help the people around him/her. He/she wants to care for their well-being”; and “It is important to him/her to be loyal to his/her friends. He/she wants to devote herself to people close to him/her”. Conformity has the questions “He/she believes that people should do what they're told. He/she

thinks people should follow rules at all times, even when no-one is watching"; and "It is important to him/her always to behave properly. He/she wants to avoid doing anything people would say is wrong". Tradition is characterised by "It is important to him/her to be humble and modest. He/she tries not to draw attention to herself"; and "Tradition is important to him/her. He/she tries to follow the customs handed down by his/her religion or his/her family". Security includes "It is important to him/her to live in secure surroundings. He/she avoids anything that might endanger his/her safety"; and "It is important to him/her that the government insure his/her safety against all threats. He/she wants the state to be strong so it can defend its citizens". Power comprises "It is important to him/her to be rich. He/she wants to have a lot of money and expensive things"; and "It is important to him/her to be in charge and tell others what to do. He/She wants people to do what he/she says". Finally, achievement comprises "It's very important to him/her to show his/her abilities. He/she wants people to admire what he/she does"; and "Being very successful is important to him/her. He/she hopes people will recognize his/her achievements".

3.3.1.4. Psychological profile - Risk-taking propensity

As it was mentioned above, Millennials value a risk-taking environment when it comes to work. In order to understand what this may imply, it becomes important to look into the topic of risk-taking propensity. People's propensity towards risk, both in terms of economic and social aspects, is indicated to be driven by situational variables as well as some stable personality traits (Zaleskiewicz, 2004). Moreover, individual differences influence financial choices as well as the motivations behind them (Horvath & Zuckerman, 1992; Wong & Carducci, 1991; as cited in Zaleskiewicz, 2001). Thus, there are two types of risk-taking behaviours that differ from one another: instrumental risk-taking and stimulating risk-taking. On the one hand, instrumental risk-taking is motivated by the need for achievement and has an instrument utility as to accomplish an economic goal in the future (Zaleskiewicz, 2001). For the risk-taker, it is something regarded as bad but necessary and involves a complex use of information, rationality, goal-orientation, a focus on the future and deliberation about all kinds of possible consequences (Zaleskiewicz, 2001). On the other hand, stimulating risk-taking is motivated by a search for immediate sensations such as pleasure and excitement rather than as an instrument (Zaleskiewick, 2004). Individuals try to engage in activities driven by positive feelings and that improve their well-being in a process that is much more impulsive, effortless, experiential, action-oriented and focused on the present (Zaleskiewick, 2001). To measure these two distinct risk attitudes, Zaleskiewick (2001) created the Stimulating-Instrumental risk inventory.

In terms of the dimensions, stimulating risk-taking questions include the questions "I enjoy risk taking"; "I take risk only if it is absolutely necessary to achieve an important goal"; "I avoid activities whose results depend too much on chance"; "In business one should take risk only if the situation can be controlled"; and "I make risky decisions quickly without an unnecessary waste of time". Instrumental risk-taking comprises the items "At work I would prefer a position with a high salary which could be lost easily to a stable position but with a lower salary"; "To achieve something in life one has to take risks"; "To gain high profits in business one has to take high risks"; "If there was a chance of a big return, I would invest my time in a completely new and uncertain firm"; and "I willingly take responsibility in my workplace".

3.3.2. Structure and psychometric analysis of the instrument

The correspondent structure of the questionnaire translated into English is presented in the following tables as well as the corresponding psychometric analyses, namely factor and reliability analyses. The factor analysis was completed in order to group the several items into a smaller number of variables. It had an exploratory character, the type of rotation used for the components was varimax and the value equal or higher than 0,5 was considered the point of decision to group and save the new variables.

The reliability analysis was conducted in order to assess the reliability, or in other words, consistency and validity of the research instruments used. The most known and widely used measure to test these parameters is the Cronbach's alpha. The minimum value for an instrument to be considered reliable is 0,5 (in the management areas) and as the value of the alpha increases, the higher the reliability of the instrument (Multon & Coleman, 2010). Besides calculating the Cronbach's Alpha value, it was also calculated the Cronbach's Alpha if an item of the instrument was deleted to check the impact of each item in the total alpha and validate the consistency of the questionnaire as a whole.

Regarding the structure of the questionnaire, the respondents were firstly informed about the thematic of the study and the structure of the questions and a contact was provided in case of any doubt, problem or the curiosity to know the final results of this research. The first section is called "Organizational characteristics most valued by respondents" and has 21 items. The respondents were asked to rank the organizational characteristics depending on how much they value them in a company (1- Totally disagree; 2 – Disagree; 3 – Neither agree nor disagree; 4 – Agree; 5 – Totally agree). This section was based on Santos (2018) and adapted according to the literature review. Regarding the factor analysis, none of the items was reversed. After the

factor analysis, 6 components were extracted which originated 6 new variables. From the 21 items, 2 were not saturated (probably because of a misinterpretation of the items' meaning) so the factor analysis didn't include them.

Table 1 – Factor and reliability analyses of the organizational characteristics most valued by respondents

	1	2	3	4	5	6
S1Q9 CO: Trabalho desafiante	0,708					
S1Q11 CO: Sentir-se realizado/valorizado	0,701					
S1Q10 CO: Crescimento e desenvolvimento de carreira	0,698					
S1Q8 CO: Feedback	0,631					
S1Q7 CO: Criar amizade colegas/chefia	0,556					
S1Q20 CO: Viabilidade da empresa		0,753				
S1Q5 CO: Segurança/estabilidade		0,726				
S1Q15 CO: Realizar uma tarefa de cada vez		0,626				
S1Q1 CO: Local de trabalho		0,498				
S1Q18 CO: Colegas com idade próxima			0,777			
S1Q19 CO: Divertir-me em ambiente de trabalho			0,734			
S1Q21 CO: Tratar por "tu"			0,658			
S1Q3 CO: Remuneração fixa + Remuneração variável				0,817		
S1Q2 CO: Remuneração elevada				0,750		
S1Q4 CO: Benefícios extra				0,529		
S1Q17 CO: Autonomia e poder de decisão					0,803	
S1Q16 CO: Flexibilidade horária					0,637	
S1Q13 CO: Trabalhar equipa pequena						0,735
S1Q12 CO: Trabalhar em grupo						0,706
% variance explained	22,017%	13,217%	8,749%	6,764%	6,199%	5,612%
Eigenvalue	4,183	2,511	1,662	1,285	1,178	1,066
Cronbach's alpha	0,759	0,629	0,641	0,674	0,508	0,509
Total % variance explained: 62,557% Global Cronbach's alpha: 0,766						
Component 1 (FAC1_S1) – Work/Task/Career-related aspects Component 2 (FAC2_S1) – Job stability Component 3 (FAC3_S1) – Relational aspects Component 4 (FAC4_S1) – Transactional aspects Component 5 (FAC5_S1) – Control over job Component 6 (FAC6_S1) – Team characteristics						

The second section had the aim of filtering the respondents who were familiar with the term "startup", so for the participants who answered "No", the questionnaire ended since these participants could not truthfully answer to the following sections. The third section called "Organizational characteristics most attributed to startups" has 21 items, and respondents were asked to rank the items according to which organizational characteristics they associate with startups (1 - Totally disagree; 2 – Disagree; 3 – Neither agree nor disagree; 4 – Agree; 5 – Totally agree). This section was also based on Santos (2018) and adapted according to the

literature review. Regarding the factor analysis, none of the items was reversed. After the factor analysis, 4 components were extracted which originated 4 new variables. All the 21 items were saturated.

Table 2 – Factor and reliability analyses of the organizational characteristics attributed to startups

	1	2	3	4
S3Q18 CS: Colegas com idade próxima	0,794			
S3Q21 CS: Tratar por "tu"	0,763			
S3Q7 CS: Criar amizade colegas/chefia	0,739			
S3Q19 CS: Divertir-me em ambiente de trabalho	0,690			
S3Q12 CS: Trabalhar em grupo	0,663			
S3Q13 CS: Trabalhar equipa pequena	0,642			
S3Q5 CS: Segurança/estabilidade		0,847		
S3Q20 CS: Viabilidade da empresa		0,754		
S3Q6 CS: Equilíbrio trabalho-vida pessoal		0,701		
S3Q15 CS: Realizar uma tarefa de cada vez		0,636		
S3Q1 CS: Local de trabalho		0,571		
S3Q4 CS: Benefícios extra		0,520		
S3Q11 CS: Sentir-se realizado/valorizado			0,815	
S3Q10 CS: Crescimento e desenvolvimento de carreira			0,767	
S3Q9 CS: Trabalho desafiante			0,715	
S3Q8 CS: Feedback			0,552	
S3Q14 CS: Viajar em trabalho				0,745
S3Q16 CS: Flexibilidade horária				0,631
S3Q2 CS: Remuneração elevada				0,574
S3Q17 CS: Autonomia e poder de decisão				0,566
S3Q3 CS: Remuneração fixa + Remuneração variável				0,551
% variance explained	24,583%	19,617%	8,469%	6,230%
Eigenvalue	5,162	4,120	1,778	1,308
Cronbach's alpha	0,826	0,829	0,765	0,702
Total % of variance explained: 58,898% Global Cronbach's alpha: 0,807				
Component 1 (FAC1_S3) – Relational aspects Component 2 (FAC2_S3) – Job stability Component 3 (FAC3_S3) – Career-related aspects Component 4 (FAC4_S3) – Compensation and responsibility				

The section 4 "Big five personality traits" has 25 items, and respondents were asked to rank the items according to their degree of agreement to the questions (1 - Totally disagree; 2 – Disagree; 3 – Neither agree nor disagree; 4 – Agree; 5 – Totally agree. It was based on the simplified scale of the Big Five Personality Traits by Goldberg (1992). Instead of the original 50 questions, only 25 questions were considered. The items 6, 7, 8, 9, 10, 15, 16, 17, 18, 19, 20 were reversed due to their negative format. A factor analysis was performed, however the results were not appropriate possibly because of the translated questions that may have caused some changes in

the interpretation by the software. Consequently, the original scale of the authors was used due to its already broad use and validity. 5 new variables were computed manually in the software.

Table 3 – Reliability analysis of the Big Five Personality Traits scale

	Component 1 (S4_1) – Openness to experience	Component 2 (S4_2) - Neuroticism	Component 3 (S4_3) - Conscientiousness	Component 4 (S4_4) - Agreeableness	Component 5 (S4_5) - Extraversion
Cronbach's alpha:	0,768	0,735	0,610	0,664	0,699
Global Cronbach's alpha: 0,661					

The section 5 "Risk-taking propensity" has 10 items, and respondents were asked to rank the items according to their degree of agreement to the questions (1- Totally disagree; 2 – Disagree; 3 – Neither agree nor disagree; 4 – Agree; 5 – Totally agree). It was based on the Stimulating-Instrumental risk inventory by Zaleskiewick (2001). Instead of the original 17 items, only 10 were considered and adapted to the context of the study. Regarding the factor analysis, the items 2 and 4 were reversed due to their negative format and item 3 was reversed because the individuals interpreted it differently. After the factor analysis, 3 components were extracted which originated 3 new variables. All the items were saturated.

Table 4 – Factor and reliability analyses of Risk-taking propensity scale

	1	2	3
S5Q8 IRT: Para ter um grande retorno em termos profissionais, preciso de correr grandes riscos	0,826		
S5Q7 IRT: Para atingir algo na vida, preciso de correr riscos	0,718		
S5Q5 SRT: Tomo decisões arriscadas rapidamente sem perder tempo desnecessariamente	0,597		
S5Q4_R SRT: Em termos profissionais, apenas corro riscos se a situação puder ser controlada		0,839	
S5Q2_R SRT: Corro riscos apenas se for absolutamente necessário para atingir um objetivo importante		0,784	
S5Q3_R SRT: Evito atividades cujos resultados dependem demasiado na sorte		0,675	
S5Q1 SRT: Gosto de correr riscos		0,527	
S5Q10 IRT: Assumo responsabilidades no meu local de trabalho			0,800
S5Q9 IRT: Se existisse uma boa oportunidade de retorno, eu investiria o meu tempo numa empresa nova e incerta			0,645
S5Q6 IRT: Prefiro uma posição com alta remuneração e instável do que uma posição estável mas com baixa remuneração			0,600
% of variance explained	34,027%	16,638%	10,403%
Eigenvalue	3,403	1,664	1,040
Cronbach's alpha	0,656	0,740	0,607
Total % of variance explained: 61,068% Global Cronbach's alpha: 0,773			
Component 1 (FAC1_S5) – Appetence for risk-taking behaviours in general Component 2 (FAC2_S5) – Risk control Component 3 (FAC3_S5) – Appetence for risk-taking behaviours professionally			

The section 6 "Values" has 21 items, and respondents were asked to rank the items according to their self-assessment (1 – Not like me at all; 2 – Not like me; 3 – A little like me; 4 – Somewhat like me; 5 – Like me; 6 – Very much like me). The original scale was used but inverted and it was composed by a modified and simplified scale of Schwartz's basic values theory since the questions were adapted to a more simple and shorter version (withdrawn from Zheng, 2015) that contains 21 questions instead of the original 40. None of the items was reversed. A factor analysis was performed, however the results were not appropriate possibly because of the translated questions that may have caused some changes in the interpretation by the software. Consequently, the original scale of the authors was used due to its already broad use and validity. The 10 new variables were computed manually in the software.

Table 5 – Reliability analysis of the Schwartz's Theory of Values

	1	2	3	4	5	6	7	8	9	10
Cronbach's alpha:	0,548	0,737	0,661	0,572	0,619	0,483	0,236	0,480	0,492	0,718
Global Cronbach's alpha: 0,802										
Component 1 (S6_1) – Self-direction (Openness to change) Component 2 (S6_2) – Stimulation (Openness to change) Component 3 (S6_3) – Hedonism (Openness to change) Component 4 (S6_4) – Universalism (Self-transcendence) Component 5 (S6_5) – Benevolence (Self-transcendence) Component 6 (S6_6) – Conformity (Conservation) Component 7 (S6_7) – Tradition (Conservation) Component 8 (S6_8) – Security (Conservation) Component 9 (S6_9) – Power (Self-enhancement) Component 10 (S6_10) – Achievement (Self-enhancement)										

From section 7 on, come up the sociodemographics already listed above. Finally, the questionnaire ends with a thank you message for the collaboration of the participants.

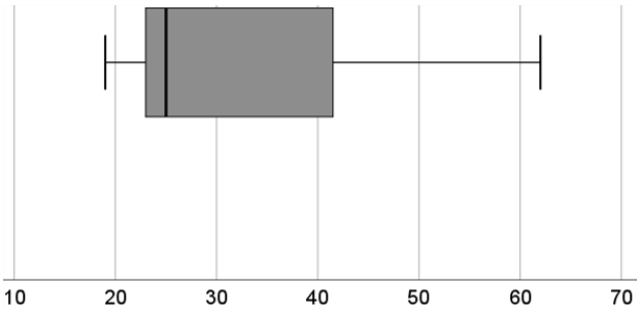
3.4. Sample selection

This research had no profile limitations for answering the questionnaire except having the Portuguese nationality or living in Portugal and being able to understand the questionnaire since it was written in Portuguese. Therefore, only the second section had the aim of filtering the respondents who were familiar with the term startup. In order to simplify the process of sharing, non-probabilistic sampling methods were used. Moreover, a sampling by convenience was used on a first instance because it consists of an easy access to contacts and can be used until the required sample size is reached (Saunders et al., 2009).

Regardless of the initial amount of responses, only the fully completed questionnaires were considered for research purposes. The reason is related with these people not being able to answer truthfully about a type of organization that they have never heard of. Therefore, there were 7 answers discarded of people who answered "No" in the second section (S2) Have you ever heard about startups?.

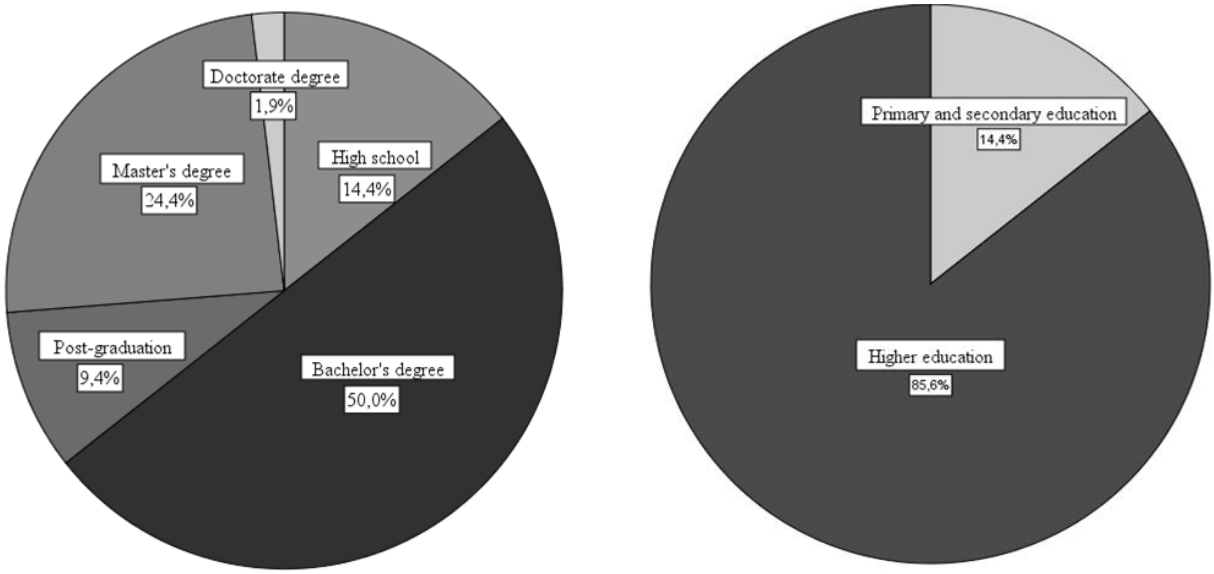
Consequently, the sample of this study includes 160 participants in which 52,5% (n=84) are male and 47,5% (n=76) are female. Regarding the age of the respondents, the mean is 31,83 (σ = 11,930) and it ranges between 19 and 62 years whereas excluding the 25% of the youngest respondents and the 25% of the oldest respondents, the majority of the respondents are between 23 and 41,75 years. In order to facilitate the analysis, a new variable called (S8_new) was created where respondents up to 35 years old are considered millennials and those with more than 36 years old are from other generations. Therefore, 70% (n=112) of the respondents are considered millennials.

Figure 2 – Age of the respondents



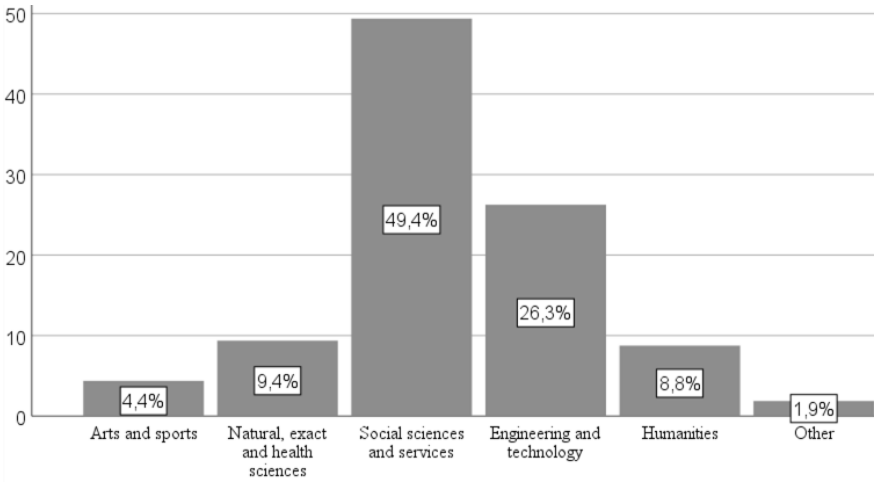
Concerning the academic background, 14,4% (n=23) have the high school completed, 50% (n=80) have a bachelor's degree, 9,4% (n=15) have a post-graduation, 24,4% (n=39) have a master's degree and 1,9% (n=3) have a doctorate degree. A new variable called (S9_new) was created where participants with primary school or high school were included in the primary and secondary education group and respondents with a bachelor's degree, post-graduation, master's degree or doctorate degree were included in the higher education group. Therefore, 85,6% (n=137) of the respondents have a higher education degree and 14,4% (n=23) have as higher level of education the primary or secondary education.

Figure 3 – Academic background of the respondents



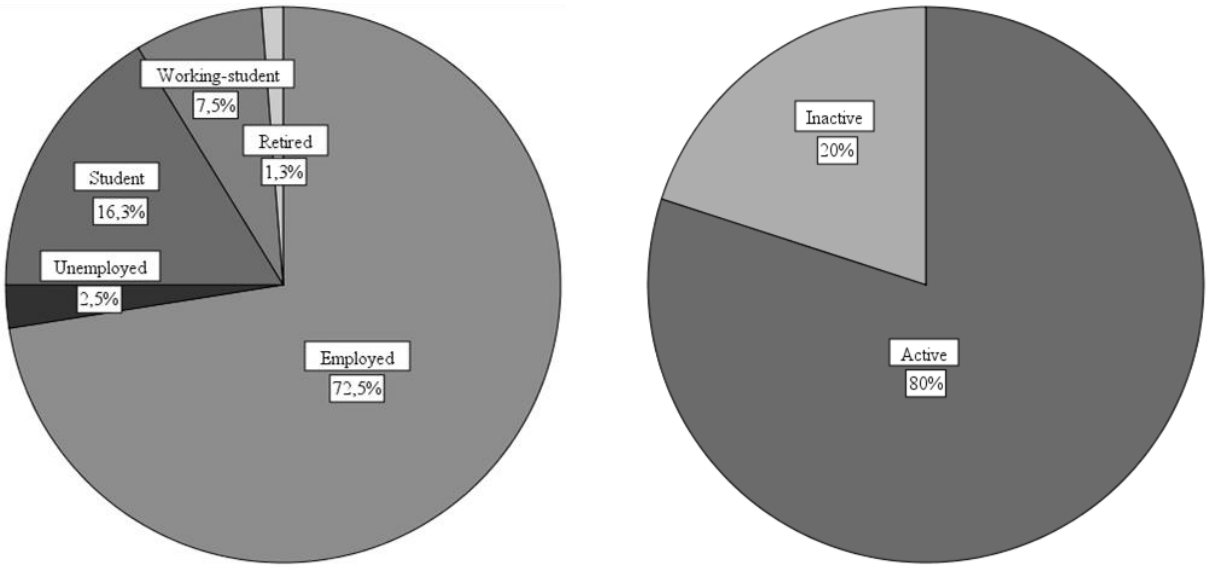
4,4% (n=7) of the respondents studied arts and sports, 9,4% (n=15) natural, exact and health sciences, 49,4% (n=79) social sciences and services, 26,3% (n=42) engineering and technology, 8,8% (n=14) humanities and 1,9% (n=3) other areas such as military service.

Figure 4 – Area of education of the respondents



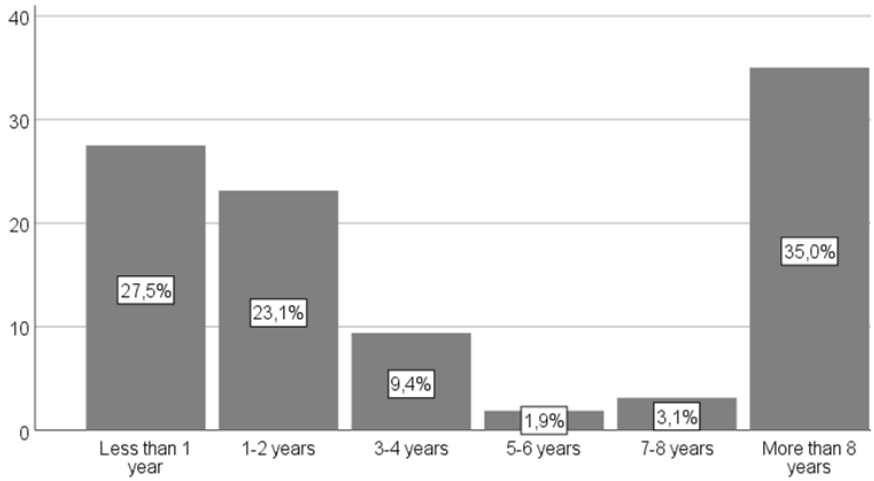
In terms of employment status, 72,5% (n=116) of the participants are employed, 2,5% (n=4) are unemployed, 16,3% (n=26) are students, 7,5% (n=12) are working students and 1,3% (n=2) are retired. A new variable called (S12_new) was created where employed and working students are considered active and unemployed, students and retired respondents are considered inactive. Therefore, 80% (n=128) of the respondents are active and 20% (n=32) are inactive.

Figure 5 – Employment status of the respondents



When it comes to years of professional experience, 27,5% (n=44) of the respondents have less than 1 year, 23,1% (n=37) have between 1 and 2 years, 9,4% (n=15) between 3 and 4 years, 1,9% (n=3) between 5 and 6 years, 3,1% (n=5) between 7 and 8 years and 35% (n=56) more than 8 years of professional experience.

Figure 6 – Years of professional experience of the respondents



In addition, from the active respondents, 42,2% (n=54) answered they were currently working in a startup whereas 63% (n=34) are male and 37% (n=20) are female. Regarding the startups' sector of activity, 1,9% (n=1) work in natural, exact and health sciences, 24,1% (n=13) in social sciences and services, 61,1% (n=33) in engineering and technology, 5,6% (n=3) in humanities and 7,4% (n=4) in other sectors such as digital marketing, real estate, fintech and agtech. 31,5%

(n=17) have been working in that startup for less than 1 year, 46,3% (n=25) for 1-2 years, 16,7% (n=9) for 3-4 years, 3,7% (n=2) for 5-6 years and 1,9% (n=1) for more than 8 years. In terms of the startups' size, 55,6% (n=30) of the participants are working in a micro (less than 10 employees) company, 29,6% (n=16) in a small (10-49 employees) company, 13% (n=7) in a medium (50-249 employees) company and 1,9% (n=1) in a big (more than 249 employees) company. Finally, 68,5% (n=37) answered it was the first time they were employed in a startup and 31,5% (n=17) had already worked in a startup before.

From the inactive respondents, 19,3% (n=21) had already worked in a startup before, whereas 47,6% (n=10) are male and 52,4% (n=11) are female. Concerning the startups' sector of activity, 4,8% (n=1) worked in natural, exact and health sciences, 28,6% (n=6) in social sciences and services, 57,1% (n=12) in engineering and technology and 9,5% (n=2) in other sectors such as consulting and food distribution. 61,9% (n=13) have worked in that startup for less than 1 year, 19% (n=4) for 1-2 years and 19% (n=4) for 3-4 years. In terms of the startups' size, 61,9% (n=13) of the participants said they worked in a micro (less than 10 employees) company, 23,8% (n=5) in a small (10-49 employees) company, 9,5% (n=2) in a medium (50-249 employees) company and 4,8% (n=1) in a big (more than 249 employees) company. Finally, the reasons for leaving the startup at that time were the end of the project to 28,6% (n=6), development of their own project to 9,5% (n=2), other proposal with better conditions to 28,6% (n=6) and other reasons to 33,3% (n=7) such as going back to the university to study, bad working conditions and end of the internship.

Finally, from the 160 respondents, 46,3% (n=74) are startup related, meaning they currently work or have worked in a startup. A new variable called Relationship with startups (Relat_startups) with two dimensions, 1 – Startup related and 2 – Startup non-related, was created in order to proceed to a deeper analysis of these groups. Moreover, from the startup related participants, 58,1% (n=43) are male and 41,9% (n=31) are female. 79,7% (n=59) are considered millennials and 91,9% (n=68) have studied in higher education.

3.5. Procedures

Following the sampling by convenience technique, a snowball sampling naturally happened since the previously selected individuals were asked to share the questionnaire with other contacts (Saunders *et al.*, 2009) and the same with these last ones. Also, in order to reach the greatest number of respondents working in startups, several startups were contacted. The

startups contacted were gathered from Startup Lisboa website and from two articles from uiux website about the startups present in the WebSummit event in 2017 and 2018.

The questionnaire was developed in the Qualtrics software, where responses were collected automatically, and was active online for 17 days. It was shared through an anonymous link with close contacts, as it was mentioned above, in several social media (Facebook and Whatsapp), it was publicly shared in LinkedIn and sent by e-mail. After the collection of responses, the data was exported to IBM SPSS Statistics in order to carry out the statistical analyses.

Before sharing the questionnaire, a pre-test was made with a small group of people to verify the validity and reliability of the content. In general, the questionnaire was validated with only some minor corrections and changes for a better understanding of the items.

4. Data analysis and discussion

4.1. Research questions

4.1.1. Research question 1

The first research question is "*What are the organizational characteristics most associated with startups?*". The answers of the respondents regarding the organizational characteristics they most associate with startups allow for a better understanding of how a startup is characterized in Portugal. The following table (table 6) presents the means and medians of the answers sorted by size. There is only one organizational characteristic that stands out, which is challenging work with at least 50% of the responses equal to 5 (totally agree), therefore this is something highly attributed to startups. On the other hand, opportunity for business trips, high salary, security/stability of the working position, long-term viability of the company, and performing one task at a time are the organizational characteristics least associated with startups with only 50% of the answers equal or higher than 3 (neither agree nor disagree), so these are the attributes less linked to startups.

Table 6 – Organizational characteristics most associated with startups

Organizational characteristics	N	Mean ($\bar{x}$)	Std. Deviation (σ)	Median ($\tilde{x}$)
Provide challenging work	160	4,44	0,651	5
Feeling of accomplishment and appreciation	160	4,26	0,746	4
Groupwork	160	4,19	0,746	4
Provide feedback regarding the work	160	4,18	0,699	4
Opportunities for career growth and development	160	4,16	0,853	4
Possibility of being friends with colleagues and superiors	160	4,16	0,732	4
Approach colleagues and superiors in an informal way	160	4,10	0,933	4
Working in a small team	160	4,08	0,805	4
Flexible working hours	160	3,93	0,929	4
Working space	160	3,91	0,896	4
Autonomy and decision-making power	160	3,86	0,853	4
Having colleagues close to my age	160	3,74	0,986	4
Work-life balance	160	3,71	1,102	4
Possibility of having fun in the workplace	160	3,68	0,993	4
Fixed pay + variable pay	160	3,67	1,014	4
Extra benefits	160	3,47	1,121	4
Opportunity for business trips	160	3,38	0,916	3
High salary	160	3,13	1,103	3
Security/stability of the working position	160	3,01	1,174	3
Long-term viability of the company	160	2,96	1,170	3
Perform one task at a time	160	2,74	1,042	3

Moreover, in the table 7 it is possible to identify which broader dimensions are most associated with startups. Career-related aspects such as feedback, challenging work, career growth and development, and accomplishment and appreciation are highly related with startups, whereas job stability aspects such as working space, extra benefits, security/stability of the working position, work-life balance, performing one task at a time, and long-term viability of the company are less connected to startups.

Table 7 – Organizational dimensions most associated with startups

Dimensions	Mean ($\bar{x}$)	Std. Deviation (σ)
Career-related aspects	4,26	0,737
Relational aspects	3,99	0,866
Compensation and stability	3,59	0,963
Job stability	3,30	1,084

Looking back to literature review, startups are mostly characterized by a creative work environment (Ryan, 2012 as cited in Moser et al., 2017), which allows for the employees to learn informally and stimulate their creative thinking while developing new skills very quickly. These aspects are related with the organizational characteristics most attributed to startups such as challenging work, career growth and development, and accomplishment and appreciation. Moreover, since this type of organizations are usually founded by young people (Robehmed, 2013) it is natural that the person-group fit between the employees is high and that is why the relational attributes are associated to startups. Finally, as startups are most of the times created with no guarantee of success (Robehmed, 2013), there is a lack of job stability as well as doubt in terms of the long-term viability of the company, both aspects of the dimension job stability that was less attributed to startups.

4.1.2. Research question 2

The second research question is "*Is it possible to build the common profile of a startup employee?*". In order to try to answer to this research question, a new variable called Startup_Employee was created with two groups, startup employees and non-startup employees. A startup employee was considered a respondent who has been working in a startup for at least 3-4 years and/or has worked in a startup before, therefore it is not the first time working in a startup. With the aim of determining whether the means of these two independent groups were significantly different, an independent samples T-Test was performed.

The output of this test presents two T-Test results, since it depends on the result of the Levene's test for equality of two variances. The null hypothesis (H_0) is "the two samples come from

populations with equal variance of the test variable" and the alternative hypothesis (H_a) is "the two samples come from populations with different variance of the test variable". If sig > 0,05, we do not reject the H_0 (equal variances assumed) and if sig ≤ 0,05, we reject the H_0 (equal variances not assumed). Then, we already know which value to use. The null hypothesis (H_0) for the T-Test is "the two population's means are equal" and the alternative hypothesis (H_a) is "the two population's means are not equal". If sig > 0,05, we do not reject the H_0, i.e the two groups have equal means and if sig ≤ 0,05, we reject the H_0, the two groups have different means (Laureano, 2013).

In terms of sociodemographics, a typical startup employee is male, millennial with a higher education degree. The following table (table 8) presents the results of the T-Tests performed. Regarding organizational characteristics associated with startups, startup employees value less job stability and more the control over their job. In terms of the Big Five Personality Traits, startup employees presented higher means of openness to experience and lower means of neuroticism and conscientiousness. Finally, in terms of values, startup employees represented higher values of self-direction and stimulation, and lower means of hedonism and security.

Table 8 – Independent samples T-Test comparing startup employees

Variables	t-test value	p value
Job stability (CO)	t(158) = -3,517	p = 0,001
Control over job (CO)	t(158) = 2,113	p = 0,036
Openness to experience	t(158) = 2,481	p = 0,014
Neuroticism	t(158) = -2,258	p = 0,025
Conscientiousness	t(158) = -2,265	p = 0,025
Self-direction	t(158) = 2,172	p = 0,031
Stimulation	t(158) = 2,170	p = 0,032
Hedonism	t(158) = -2,254	p = 0,026
Security	t(158) = -1,978	p = 0,050

As it was mentioned above, when a startup is founded, there is no guarantee of success (Robehmed, 2013) That is why individuals who are startup related present higher mean values of personality traits and values related with openness to experience, self-direction and stimulation, respectively, and don't give that much importance to job stability. Moreover, most of the startup related employees were millennials. This generation is characterized by preferring a risk-taking environment (Werth & Werth, 2011), more innovative working methods and don't have problems leaving an organization (Braga, 2013) if they feel there is not person-organization or person-job fit anymore.

4.2. Hypotheses

4.2.1. Hypothesis 1

The first hypothesis is "*Regarding organizational characteristics valued by the respondents, organizational characteristics attributed to startups, big five personality traits, and values, there are differences between groups of the sociodemographics variables sex, age, level of education, employment status, and relationship with startups*".

With the aim of determining whether the means of two independent groups were significantly different, independent samples T-Tests were performed with the dimensions of organizational characteristics valued by the respondents, organizational characteristics attributed to startups, big five personality traits, and values. These were compared with the socio-demographic variables Sex, Age, Level of education, Employment status and Relationship with startups. As the findings were not very significant in the level of education and employment status variables, these were discarded (annex).

The following table (table 9) presents the results of the T-Tests performed with the comparison of the variable sex concerning the groups male and female. Regarding organizational characteristics associated with startups, female respondents associate more the relational aspects with startups (-0,1913 vs 0,2114). In terms of the Big Five Personality Traits, according to the test results, male respondents have a higher mean of openness to experience (3,8310 vs 3,6263), and female respondents have a higher mean of neuroticism (2,7524 vs 3,0132) and agreeableness (3,8381 vs 4,1316). When it comes to risk-taking behaviours there is statistical evidence that male respondents have a higher mean of risk-taking behaviours professionally (0,1634 vs -0,1806). Finally, in terms of values, male respondents have a higher mean of self-direction (4,6250 vs 4,3355) and female respondents have a higher mean of benevolence (4,8333 vs 5,3421).

Table 9 – Independent samples T-Test comparing sex

Variables	t-test value	p value
Relational aspects (CS)	t(158) = -2,589	p = 0,011
Openness to experience	t(158) = 2,060	p = 0,041
Neuroticism	t(158) = -3,139	p = 0,002
Agreeableness	t(158) = -3,833	p = 0,000
Appetence for risk-taking behaviours professionally	t(158) = 2,199	p = 0,029
Self-direction	t(158) = 2,034	p = 0,044
Benevolence	t(158) = -4,194	p = 0,000

The subsequent table (table 10) shows the results of the T-Tests performed with the comparison of the variable age concerning the groups millennials and others. Regarding general organizational characteristics, millennials value more the relational aspects. Concerning organizational characteristics associated with startups, there is statistical evidence that millennials associate more the relational aspects with startups. In terms of risk-taking behaviours, millennials have a higher mean of risk-taking behaviours in general. Finally, regarding values, millennials have higher means of self-direction, stimulation, hedonism, power and achievement.

Table 10 – Independent samples T-Test comparing age

Variables	t-test value	p value
Relational aspects (CO)	t(158) = 4,146	p = 0,000
Relational aspects (CS)	t(158) = 4,719	p = 0,000
Appetence for risk-taking behaviours in general	t(158) = 2,988	p = 0,003
Self-direction	t(158) = 2,694	p = 0,008
Stimulation	t(158) = 4,777	p = 0,000
Hedonism	t(158) = 4,000	p = 0,000
Benevolence	t(158) = 2,078	p = 0,039
Power	t(158) = 2,973	p = 0,003
Achievement	t(158) = 4,484	p = 0,000

The following table (table 11) depicts the results of the T-Tests performed with the variable relationship with startups concerning the groups startup related and startup non-related. Regarding general organizational characteristics, startup non-related respondents value more job stability. In terms of organizational characteristics associated with startups, startup non-related respondents associate job stability more with startups (in this case, the lack of job stability). Concerning the Big Five Personality Traits, there is statistical evidence that startup related respondents have a higher mean of openness to experience and extraversion and startup non-related respondents have a higher mean of neuroticism. When it comes to risk-taking behaviours, startup related participants have a higher mean of risk-taking behaviours in general and risk-taking behaviours professionally. Finally, regarding values, startup related participants have a higher mean of self-direction and stimulation, whereas startup non-related participants have higher means of tradition and security.

Table 11 – Independent samples T-Test comparing relationship with startups

Variables	t-test value	p value
Job stability (CO)	t(142,068) = -3,960	p = 0,000
Job stability (CS)	t(158) = -3,222	p = 0,002
Openness to experience	t(158) = 3,108	p = 0,002
Neuroticism	t(158) = -2,586	p = 0,011

Extraversion	t(158) = 2,638	p = 0,009
Appetence for risk-taking behaviours in general	t(158) = 2,806	p = 0,006
Appetence for risk-taking behaviours professionally	t(158) = 3,382	p = 0,001
Self-direction	t(158) = 2,564	p = 0,011
Stimulation	t(154,577) = 3,461	p = 0,001
Tradition	t(158) = -2,619	p = 0,010
Security	t(157,848) = -2,977	p = 0,003

According to the results, hypothesis 1 is verified.

4.2.2. Hypothesis 2

The second hypothesis is "*There are specific big five personality traits and values that are associated with the organizational characteristics attributed to startups*". Resulting from the last analysis (table 11), startup related respondents presented higher means of openness to experience and extraversion, and lower means of neuroticism concerning the big five personality traits, their appetence for risk-taking behaviours in general and professionally was also higher and the exhibited values of self-direction and stimulation were higher by contrast to those of tradition and security. Also, startup employees (table 8) showed higher means of openness to experience and lower means of neuroticism and conscientiousness. In terms of values, startup employees represented higher values of self-direction and stimulation, and lower means of hedonism and security. The common characteristics in both groups are higher means of openness to experience and lower means of neuroticism regarding the big five personality traits, and higher levels of the values self-direction and stimulation, by contrast to lower levels of security.

Moreover, another analysis was performed to find correlations between the organizational characteristics most valued by the respondents and the startups' attributed characteristics. Since career-related aspects and relational aspects are the most attributed to startups, these were the only dimensions taken into consideration. A correlation matrix was built in order to summarize data and identify significant correlations between the variables. The correlations are statistically significant if the sig. (2-tailed) of Pearson correlation coefficient is $\leq 0,05$. For the analysis of the results of the Pearson correlation coefficient, it was considered a weak correlation $< 0,4$, a moderate correlation between 0,4 and 0,7 and a strong correlation $> 0,7$ (Laureano, 2013).

According to table 12, relational aspects in startups are moderately correlated with general relational aspects and weakly correlated with general team characteristics, and career-related aspects in startups are weakly correlated with general work/task/career-related aspects.

Table 12 – Correlations between startups' attributed organizational characteristics and organizational characteristics valued by the respondents

	Relational aspects (CS)	Career-related aspects (CS)
Work/Task/Career-related aspects (CO)		r = 0,339** p = 0,000 n = 160
Relational aspects (CO)	r = 0,402** p = 0,000 n = 160	
Team characteristics (CO)	r = 0,160* p = 0,044 n = 160	
**Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed).		

It is now possible to build one more correlation matrix (table 13) between the organizational characteristics most valued by respondents that were correlated with the most startup attributed organizational characteristics and the psychological attributes of the respondents. Work/task/career-related aspects (correlated with startup's career-related aspects, the most attributed dimension to startups) presented a weak inverse correlation with neuroticism and weak correlations with conscientiousness, agreeableness, extraversion, risk control, stimulation, hedonism, universalism, benevolence. Team characteristics (correlated with startup's relational aspects, the second most attributed dimension to startups) showed weak correlations with conscientiousness and agreeableness. The common personality traits that correlated with both dimensions were conscientiousness and agreeableness.

Table 13 – Correlations between organizational characteristics most valued by respondents and the psychological attributes of the respondents

	Work/Task/Career-related aspects (CO)	Team characteristics (CO)
Neuroticism	r = -0,173 p = 0,29 n = 160	
Conscientiousness	r = 0,202 p = 0,10 n = 160	r = 0,167 p = 0,035 n = 160
Agreeableness	r = 0,353 p = 0,00 n = 160	r = 0,302 p = 0,000 n = 160
Extraversion	r = 0,235 p = 0,003 n = 160	
Risk control	r = 0,245 p = 0,02 n = 160	
Stimulation	r = 0,322 p = 0,00 n = 160	
Hedonism	r = 0,208	

	p = 0,08 n = 160	
Universalism	r = 0,268 p = 0,001 n = 160	
Benevolence	r = 0,262 p = 0,001 n = 160	
**Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed).		

Comparing the psychological attributes of startup related individuals and startup employees with the psychological attributes correlated with the most attributed organizational characteristics to startups, it is possible to identify some common traits. Regarding the big five personality traits, the inverse correlation between work/task/career-related aspects and neuroticism confirms the individuals' lower means of neuroticism, since as lower as neuroticism is, the more the individuals value this dimension. Also, as higher the means of stimulation, the more the individuals value the work/task/career-related aspects.

In order to verify the contribution of each variable to evaluation of the work/task/career-related aspects a linear regression analysis (table 14) was performed with all the psychological attributes correlated or related somehow with startups. The set of predictors explains 26,5% of the valuation of the work/task/career-related aspects variable. Looking into the beta values, the variable with the greatest influence is agreeableness.

Table 14 – Linear regression to predict Work/Task/Career-related aspects

Predictors	R^2	B	t	Sig.
(Constant)	0,265	-2,251	-2,292	0,023
Openness to experience		-0,117	-0,833	0,406
Neuroticism		-0,295	-2,087	0,039
Conscientiousness		0,179	1,127	0,262
Agreeableness		0,456	2,398	0,018
Extraversion		0,083	0,665	0,507
Appetence for risk-taking behaviours in general		0,162	1,935	0,055
Risk control		0,198	2,303	0,023
Appetence for risk-taking behaviours professionally		0,016	0,185	0,853
Self-direction		-0,073	-0,682	0,496
Stimulation		0,102	1,167	0,245
Hedonism		-0,053	-0,565	0,573
Universalism		0,131	1,034	0,303
Benevolence		0,041	0,309	0,757
Tradition		-0,031	-0,342	0,733
Security		0,062	0,718	0,474

According to the results, hypothesis 2 is verified.

4.2.3. Hypothesis 3

According to table 11, startup related individuals presented higher means of risk-taking behaviours in general and professionally. However, table 8 didn't find any differences between startup employees and non-startup employees. This difference may be related with the fact that the majority of startups' employees are male, with less than 35 years (millennials). These two groups were found to have higher means of appetence for risk-taking behaviours. Moreover, the variable Relat_Startups contemplates not only the considered startups' employees but also respondents who are currently working in a startup or have worked in a startup before as a one-time experience or short experience.

Moreover, looking at table 15, risk-taking behaviours are mainly correlated with openness to experience and stimulation. Since individuals with higher means of these values were found to be startup-related, it can be assumed that startups' employees have a higher risk-taking propensity.

Table 15 – Correlations between risk-taking propensity behaviours and psychological attributes

	Appetence for risk-taking behaviours in general	Risk control	Appetence for risk-taking behaviours professionally
Openness to experience	r = 0,312** p = 0,000 n = 160	r = 0,313** p = 0,000 n = 160	r = 0,177* p = 0,025 n = 160
Neuroticism			r = -0,191* p = 0,016 n = 160
Extraversion		r = 0,292** p = 0,000 n = 160	
Self-direction	r = 0,315** p = 0,000 n = 160		r = 0,376** p = 0,000 n = 160
Stimulation	r = 0,306** p = 0,000 n = 160	r = 0,349** p = 0,000 n = 160	r = 0,274** p = 0,000 n = 160
Benevolence			r = 0,159* p = 0,045 n = 160
Conformity		r = -0,308** p = 0,000 n = 160	r = -0,333** p = 0,000 n = 160
Tradition		r = -0,211** p = 0,007 n = 160	r = -0,247** p = 0,002 n = 160
Security		r = 0,213** p = 0,007 n = 160	r = -0,182* p = 0,021 n = 160

Power	r = 0,284* p = 0,000 n = 160		
Achievement	r = 0,213** p = 0,007 n = 160		r = 0,162* p = 0,041 n = 160
**Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed).			

According to the results, hypothesis 3 is verified.

5. Conclusion

5.1. Conclusions

To begin with, regarding the answers of the respondents it was possible to identify the most attributed characteristics to startups which were career-related aspects such as feedback, challenging work, career growth and development, and accomplishment and appreciation followed by relational aspects such as possibility of being friends with colleagues and superiors, groupwork, working in a small team, having colleagues close to my age, having fun in the workplace and approach colleagues and superiors in an informal way. In fact, according to Moser *et al.* (2017) startups differentiate themselves from other companies by their creative work environment, with informal management practices and a good employer-employee relationship.

Secondly, a startup employee was considered an individual who has been working for at least 3-4 years in a startup and/or has worked more than once in a startup, since 3-4 years is considered a stable time to be working in a company and with rare exceptions people will only choose to work in a similar kind of place if it fits with their personal needs and attributes and brings them satisfaction as well as exhibit lower turnover rates (Moser *et al.*, 2017). A typical startup employee is male, millennial with a higher education degree. In terms of psychological profile, startup employees were found to value less job stability and more the control over their job. In terms of personality traits, they have higher means of openness to experience and lower means of neuroticism and conscientiousness. Finally, in terms of values, self-direction and stimulation presented higher values, and hedonism and security lower means.

Thirdly, regarding organizational characteristics valued by the respondents, organizational characteristics attributed to startups, big five personality traits, and values, there were differences between groups of the sociodemographics variables sex, age and relationship with startups mainly in risk-taking behaviours propensity that was found to be a differentiation factor in all parameters studied. Male participants, millennials and startup related respondents presented higher risk-taking propensity. Also, the value of self-direction had higher means for male participants, millennials and startup related people.

Fourthly, there are a set of psychological attributes that relate with a startup. Startup related respondents presented higher means of openness to experience and extraversion, and lower means of neuroticism. Their appetence for risk-taking behaviours in general and professionally was also higher and the exhibited values of self-direction and stimulation were higher by

contrast to those of tradition and security. Startup employees showed higher means of openness to experience and lower means of neuroticism and conscientiousness. In terms of values, startup employees represented higher values of self-direction and stimulation, and lower means of hedonism and security.

Finally, as it was mentioned before, startup related individuals presented higher values of risk-taking behaviours which were found to be correlated with the personality traits of openness to experience and stimulation. In fact, according to Moser *et al.* (2017), startups are characterized by an innovative work environment where risk-taking behaviours are valued, therefore it is an environment that relates with the need for taking risks.

5.2. Limitations and future research

This research contains several limitations that can be improved in future researches. To begin with and for future researches, the chosen methodology, a quantitative methodology, could be interesting to be combined with a qualitative approach so as to deeply explore the relationship between organizational characteristics and the profile of the employees. Moreover, the biggest challenge of this research was its exploratory character since there was only a few articles and other types of literature to gather information from. On the other hand, the current research was performed with a small sample, therefore many more people can be reached in future researches, from other backgrounds, other industries and other experiences to increase the reliability and possibility of generalization of this topic to the Portuguese startup ecosystem.

As it is a topic with still little literature, startups have several areas that can be explored in the next few years in order to further develop this topic. Firstly, with an already new generation coming to the labour market, it becomes interesting to study the profile of these individuals in order to compare them with the already active generations present in the organizations. Secondly, there are several other dimensions that could be added to this study in future researches in order to assess their impact in the results such as motivation or commitment aspects.

5.3. Research contributions

This study allowed the comparison between several organizational characteristics and individual's psychological characteristics such as personality traits, risk-taking propensity and values. When looking for an organization to work for and as an organization is looking for new employees, depending on the characteristics provided, there will be individuals with a specific psychological profile who fit.

Moreover, in terms of recruitment and selection in a startup, this study showed statistic evidence that there are specific psychological traits related with startups organizations. Psychological tests or other activities focused on these parameters may be helpful to find on a first basis who are the candidates who most fit with a startup. It is, thus possible to filter this type of profile on a first phase of a recruitment and selection process for instance.

In addition, the scale created for and used in this dissertation serves as a basis for deeper analyses of startups due to its flexibility and simplicity. The suggested organizational characteristics were based on the literature review about millennials and generational change but can also be adapted to other research's contexts.

Finally, although this was a quite small research, served as a basis for future researches regarding startups in Portugal since it is still a very recent topic. It is now possible to have a broader idea of which characteristics are more associated with them. It becomes interesting to know more details about organizations that are becoming a huge source of investment in Portugal as well as provide a great percentage of employment in our country (Informa D&B, 2013).

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Appendixes

Annex A (Original version of the questionnaire)

Olá! O meu nome é Filipa Godinho e estou a realizar a minha dissertação de mestrado no âmbito do MSc in Management da ISCTE Business School sobre startups. Todas as respostas são anónimas e confidenciais. Obrigada desde já pela tua colaboração! Se tiveres alguma dúvida, questão ou quiseres receber os resultados deste questionário, contacta-me para fidng@iscte-iul.pt.

S1. As frases que se seguem são características organizacionais. Peço-te que penses no que valorizas mais numa empresa para trabalhares e assinales o teu grau de concordância com cada frase.

1 – Discordo totalmente	2 - Discordo	3 – Não concordo nem discordo	4 - Concordo	5 – Concordo totalmente

S1Q1. Local de trabalho (espaço individual, boa iluminação, secretária confortável, etc.).

S1Q2. Remuneração elevada.

S1Q3. Remuneração fixa + Remuneração variável (bónus, prémio por cumprimento de objetivos, etc.).

S1Q4. Benefícios extra (seguro de saúde, computador portátil, telemóvel, snacks, etc.).

S1Q5. Segurança/estabilidade em relação ao posto de trabalho.

S1Q6. Bom equilíbrio entre o trabalho e a vida pessoal.

S1Q7. Ser possível criar laços de amizade com os meus colegas e chefia.

S1Q8. Haver feedback relativamente ao meu trabalho.

S1Q9. Sentir que o meu trabalho representa um desafio.

S1Q10. Ter oportunidades de crescimento e desenvolvimento de carreira.

S1Q11. Sentir-me realizado e valorizado.

S1Q12. Trabalhar em grupo.

S1Q13. Trabalhar numa equipa pequena.

S1Q14. Oportunidade de viajar em trabalho.

S1Q15. Realizar uma tarefa de cada vez.

S1Q16. Ter flexibilidade horária.

S1Q17. Ter um trabalho autónomo e poder de decisão.

S1Q18. Ter colegas de trabalho com idade próxima da minha.

S1Q19. Ser possível divertir-me no ambiente de trabalho com consola de jogos, televisão, música, mesas de jogos, etc. e atividades frequentes de team-building e convívio pós-laboral.

S1Q20. Ter garantias quanto à viabilidade da empresa a longo prazo.

S1Q21. Tratar por "tu" os meus colegas e a minha chefia.

S2. Já ouviste falar de startups? Sim; Não

S3. As frases que se seguem são características genéricas das empresas. Peço-te agora que penses no que conheces das startups e assinales o teu grau de concordância, quanto às suas características.

1 – Discordo totalmente	2 - Discordo	3 – Não concordo nem discordo	4 - Concordo	5 – Concordo totalmente

S3Q1. Local de trabalho (espaço individual, boa iluminação, secretária confortável, etc.).

S3Q2. Remuneração elevada.

S3Q3. Remuneração fixa + Remuneração variável (bónus, prémio por cumprimento de objetivos, etc.).

S3Q4. Benefícios extra (seguro de saúde, computador portátil, telemóvel, snacks, etc.).

S3Q5. Segurança/estabilidade em relação ao posto de trabalho.

S3Q6. Bom equilíbrio entre o trabalho e a vida pessoal.

S3Q7. Possibilidade de criar laços de amizade com os colegas e chefia.

S3Q8. Proporcionar feedback relativamente ao trabalho.

S3Q9. Proporcionar trabalhos desafiantes.

S3Q10. Oportunidades de crescimento e desenvolvimento de carreira.

S3Q11. Sentimento de realização e valorização.

S3Q12. Trabalho em grupo.

S3Q13.Trabalho em equipas pequenas.

S3Q14. Oportunidade de viajar em trabalho.

S3Q15. Realização de uma tarefa de cada vez.

S3Q16. Flexibilidade horária.

S3Q17. Autonomia e poder de decisão.

S3Q18. Colegas de trabalho com idade próxima uns dos outros.

S3Q19. Possibilidade de diversão em ambiente de trabalho com consola de jogos, televisão, música, mesas de jogos, etc. e atividades frequentes de team-building e convívio pós-laboral.

S3Q20. Garantia da viabilidade da empresa a longo prazo.

S3Q21. Tratamento por "tu" entre colegas e chefia.

S4. Indica o teu grau de concordância com as seguintes afirmações.

1 – Discordo totalmente	2 - Discordo	3 – Não concordo nem discordo	4 - Concordo	5 – Concordo totalmente

S4Q1. Sou a "alma" de qualquer festa onde vá.

S4Q2. Simpatizo com os sentimentos dos outros.

S4Q3. Faço imediatamente o que tenho para fazer.

S4Q4. Tenho mudanças de humor frequentes.

S4Q5. Tenho uma imaginação viva.

S4Q6. Não falo muito.

S4Q7. Não estou interessado(a) nos problemas das outras pessoas.

S4Q8. Muitas vezes esqueço-me de colocar as coisas no seu devido lugar.

S4Q9. Estou quase sempre descontraído(a).

S4Q10. Não estou interessado(a) em ideias abstratas.

S4Q11. Nas festas converso com muitas pessoas diferentes.

S4Q12. Sinto as emoções dos outros.

S4Q13. Gosto de ordem e organização.

S4Q14. Fico chateado(a) facilmente.

S4Q15. Tenho dificuldade em compreender ideias abstratas.

S4Q16. Costumo manter-me em segundo plano.

S4Q17. Não estou verdadeiramente interessado(a) nos outros.

S4Q18. Faço grandes confusões com as coisas.

S4Q19. Raramente me sinto triste.

S4Q20. Não tenho grande imaginação.

S4Q21. Não me importo de ser o centro das atenções.

S4Q22. Faço com que as pessoas se sintam à vontade.

S4Q23. Presto muita atenção aos detalhes.

S4Q24. Fico facilmente perturbado(a).

S4Q25. Estou sempre cheio(a) de ideias.

S5Q1. Gosto de correr riscos.

S5Q2. Corro riscos apenas se for absolutamente necessário para atingir um objetivo importante.

S5Q3. Evito atividades cujos resultados dependem demasiado na sorte.

S5Q4. Em termos profissionais, apenas corro riscos se a situação puder ser controlada.

S5Q5. Tomo decisões arriscadas rapidamente sem perder tempo desnecessariamente.

S5Q6. Prefiro uma posição com alta remuneração e instável do que uma posição estável, mas com baixa remuneração.

S5Q7. Para atingir algo na vida, preciso de correr riscos.

S5Q8. Para ter um grande retorno em termos profissionais, preciso de correr grandes riscos.

S5Q9. Se existisse uma boa oportunidade de retorno, eu investiria o meu tempo numa empresa nova e incerta.

S5Q10. Assumo responsabilidades no meu local de trabalho.

S6. Indica o quanto esta pessoa se parece contigo.

1 – Discordo totalmente	2 - Discordo	3 – Não concordo nem discordo	4 - Concordo	5 – Concordo totalmente

S6Q1. Uma pessoa que dá importância a ter novas ideias e ser criativo(a). Gosta de fazer as coisas à sua maneira.

S6Q2. Uma pessoa para quem é importante ser rico(a). Quer ter muito dinheiro e coisas caras.

S6Q3. Uma pessoa que acha importante que todas as pessoas no mundo sejam tratadas igualmente. Acredita que todos devem ter as mesmas oportunidades na vida.

S6Q4. Uma pessoa que dá muita importância a poder mostrar as suas capacidades. Quer que as pessoas admirem o que faz.

S6Q5. Uma pessoa que dá muita importância a viver num sítio onde se sinta seguro(a). Evita tudo o que possa pôr a sua segurança em risco.

S6Q6. Uma pessoa que gosta de surpresas e está sempre à procura de coisas novas para fazer. Acha que é importante fazer muitas coisas diferentes na vida.

S6Q7. Uma pessoa que acha que as pessoas devem fazer o que lhes mandam. Acha que as pessoas devem cumprir sempre as regras mesmo quando ninguém está a ver.

S6Q8. Uma pessoa para quem é importante ouvir pessoas diferentes de si. Mesmo quando discorda de alguém continua a querer compreender essa pessoa.

S6Q9. Uma pessoa para quem é importante ser humilde e modesto(a). Tenta não chamar as atenções sobre si.

S6Q10. Uma pessoa para quem é importante passar bons momentos. Gosta de tratar bem de si.

S6Q11. Uma pessoa para quem é importante tomar as suas próprias decisões sobre o que faz. Gosta de ser livre e não estar dependente dos outros.

S6Q12. Uma pessoa para quem é importante ajudar os que o(a) rodeiam. Preocupa-se com o bem-estar dos outros.

S6Q13. Uma pessoa para quem é importante ter sucesso. Gosta de receber o reconhecimento dos outros.

S6Q14. Uma pessoa para quem é importante que o Governo garanta a sua segurança, contra todas as ameaças. Quer que o Estado seja forte, de modo a poder defender os cidadãos.

S6Q15. Uma pessoa que procura a aventura e gosta de correr riscos. Quer ter uma vida emocionante.

S6Q16. Uma pessoa para quem é importante portar-se sempre como deve ser. Evita fazer coisas que os outros digam que é errado.

S6Q17. Uma pessoa para quem é importante que os outros lhe tenham respeito. Quer que as pessoas façam o que ele/ela diz.

S6Q18. Uma pessoa para quem é importante ser leal com os amigos. Dedica-se às pessoas que lhe são próximas.

S6Q19. Uma pessoa que acredita seriamente que as pessoas devem proteger a natureza. Proteger o ambiente é importante para ele/ela.

S6Q20. Uma pessoa que dá importância à tradição. Faz tudo o que pode para agir de acordo com a sua religião e a sua família.

S6Q21. Uma pessoa que procura aproveitar todas as oportunidades para se divertir. É importante para ele/ela fazer coisas que lhe dão prazer.

S7. Sexo: Masculino; Feminino

S8. Idade (anos): __

S9. Habilitações académicas (grau académico mais elevado completo): Ensino Básico; Ensino Secundário; Licenciatura; Pós-Graduação; Mestrado; Doutoramento; Outro __

S10. Área de formação: Artes e Desporto; Ciências Exatas, Naturais e da Saúde; Ciências Sociais e Serviços; Engenharias e Tecnologias; Humanidades; Outro __

S11. Experiência profissional: Menos de 1 ano; 1-2 anos; 3-4 anos; 5-6 anos; 7-8 anos; Mais de 8 anos

S12. Situação profissional atual: Empregado(a); Desempregado(a); Estudante; Trabalhador(a)-Estudante; Reformado(a)/Aposentado(a); Outro __

S13. Encontras-te atualmente a trabalhar numa startup? Sim; Não

S14. Setor de atividade da startup: Artes e Desporto; Ciências Exatas, Naturais e da Saúde; Ciências Sociais e Serviços; Engenharias e Tecnologias; Humanidades; Outro __

S15. Há quanto tempo? Menos de 1 ano; 1-2 anos; 3-4 anos; 5-6 anos; 7-8 anos; Mais de 8 anos

S16. Dimensão da startup: Micro (menos de 10 trabalhadores); Pequena (10-49 colaboradores); Média (50-249 colaboradores); Grande (Mais de 249 colaboradores)

S17. É a primeira vez que trabalhas numa startup? Sim; Não

S18. Já trabalhaste numa startup anteriormente? Sim; Não

S19. Setor de atividade da startup: Artes e Desporto; Ciências Exatas, Naturais e da Saúde; Ciências Sociais e Serviços; Engenharias e Tecnologias; Humanidades; Outro __

S20. Durante quanto tempo? Menos de 1 ano; 1-2 anos; 3-4 anos; 5-6 anos; 7-8 anos; Mais de 8 anos

S21. Dimensão da startup: Micro (menos de 10 trabalhadores); Pequena (10-49 colaboradores); Média (50-249 colaboradores); Grande (Mais de 249 colaboradores)

S22. Porque é que na altura saíste da startup? Fim do projeto; Desenvolvimento de projeto próprio; Outra proposta com melhores condições; Outro __

Annex B (Factor analyses)

Organizational characteristics most valued by respondents

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,728
Bartlett's Test of Sphericity	Approx. Chi-Square	823,418
	df	171
	Sig.	0,000

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4,183	22,017	22,017	4,183	22,017	22,017	2,595	13,656	13,656
2	2,511	13,217	35,234	2,511	13,217	35,234	2,206	11,612	25,267
3	1,662	8,749	43,982	1,662	8,749	43,982	1,952	10,275	35,542
4	1,285	6,764	50,746	1,285	6,764	50,746	1,950	10,264	45,807
5	1,178	6,199	56,945	1,178	6,199	56,945	1,595	8,393	54,200
6	1,066	5,612	62,557	1,066	5,612	62,557	1,588	8,358	62,557
Extraction Method: Principal Component Analysis.									

Rotated Component Matrix[a]						
	Component					
	1	2	3	4	5	6
S1Q9 CO: Trabalho desafiante	0,708					
S1Q11 CO: Sentir-se realizado/valorizado	0,701					
S1Q10 CO: Crescimento e desenvolvimento de carreira	0,698					
S1Q8 CO: Feedback	0,631					
S1Q7 CO: Criar amizade colegas/chefia	0,556					
S1Q20 CO: Viabilidade da empresa		0,753				
S1Q5 CO: Segurança/estabilidade		0,726				
S1Q15 CO: Realizar uma tarefa de cada vez		0,626				
S1Q1 CO: Local de trabalho		0,498				
S1Q18 CO: Colegas com idade próxima			0,777			
S1Q19 CO: Divertir-me em ambiente de trabalho			0,734			
S1Q21 CO: Tratar por "tu"			0,658			
S1Q3 CO: Remuneração fixa + Remuneração variável				0,817		
S1Q2 CO: Remuneração elevada				0,750		
S1Q4 CO: Benefícios extra				0,529		
S1Q17 CO: Autonomia e poder de decisão					0,803	
S1Q16 CO: Flexibilidade horária					0,637	
S1Q13 CO: Trabalhar equipa pequena						0,735
S1Q12 CO: Trabalhar em grupo						0,706
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.						
a. Rotation converged in 12 iterations.						

Organizational characteristics attributed to startups

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,822
Bartlett's Test of Sphericity	Approx. Chi-Square	1413,380
	df	210
	Sig.	0,000

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5,162	24,583	24,583	5,162	24,583	24,583	3,737	17,794	17,794
2	4,120	19,617	44,200	4,120	19,617	44,200	3,409	16,234	34,028
3	1,778	8,469	52,668	1,778	8,469	52,668	2,686	12,792	46,820
4	1,308	6,230	58,898	1,308	6,230	58,898	2,536	12,078	58,898
Extraction Method: Principal Component Analysis.									

Rotated Component Matrix[a]				
	Component			
	1	2	3	4
S3Q18 CS: Colegas com idade próxima	0,794			
S3Q21 CS: Tratar por "tu"	0,763			
S3Q7 CS: Criar amizade colegas/chefia	0,739			
S3Q19 CS: Divertir-me em ambiente de trabalho	0,690			
S3Q12 CS: Trabalhar em grupo	0,663			
S3Q13 CS: Trabalhar equipa pequena	0,642			
S3Q5 CS: Segurança/estabilidade		0,847		
S3Q20 CS: Viabilidade da empresa		0,754		
S3Q6 CS: Equilíbrio trabalho-vida pessoal		0,701		
S3Q15 CS: Realizar uma tarefa de cada vez		0,636		
S3Q1 CS: Local de trabalho		0,571		
S3Q4 CS: Benefícios extra		0,520		
S3Q11 CS: Sentir-se realizado/valorizado			0,815	
S3Q10 CS: Crescimento e desenvolvimento de carreira			0,767	
S3Q9 CS: Trabalho desafiante			0,715	
S3Q8 CS: Feedback			0,552	
S3Q14 CS: Viajar em trabalho				0,745
S3Q16 CS: Flexibilidade horária				0,631
S3Q2 CS: Remuneração elevada				0,574
S3Q17 CS: Autonomia e poder de decisão				0,566
S3Q3 CS: Remuneração fixa + Remuneração variável				0,551
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 5 iterations.				

Risk-taking propensity scale

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,731
Bartlett's Test of Sphericity	Approx. Chi-Square	429,562
	df	45
	Sig.	0,000

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3,403	34,027	34,027	3,403	34,027	34,027	2,286	22,857	22,857
2	1,664	16,638	50,666	1,664	16,638	50,666	2,132	21,316	44,172
3	1,040	10,403	61,068	1,040	10,403	61,068	1,690	16,896	61,068
Extraction Method: Principal Component Analysis.									

Rotated Component Matrix[a]			
	Component		
	1	2	3
S5Q8 IRT: Para ter um grande retorno em termos profissionais, preciso de correr grandes riscos	0,826		
S5Q7 IRT: Para atingir algo na vida, preciso de correr riscos	0,718		
S5Q5 SRT: Tomo decisões arriscadas rapidamente sem perder tempo desnecessariamente	0,597		
S5Q4_R SRT: Em termos profissionais, apenas corro riscos se a situação puder ser controlada		0,839	
S5Q2_R SRT: Corro riscos apenas se for absolutamente necessário para atingir um objetivo importante		0,784	
S5Q3_R SRT: Evito atividades cujos resultados dependem demasiado na sorte		0,675	
S5Q1 SRT: Gosto de correr riscos		0,527	
S5Q10 IRT: Assumo responsabilidades no meu local de trabalho			0,800
S5Q9 IRT: Se existisse uma boa oportunidade de retorno, eu investiria o meu tempo numa empresa nova e incerta			0,645
S5Q6 IRT: Prefiro uma posição com alta remuneração e instável do que uma posição estável mas com baixa remuneração			0,600
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 5 iterations.			

Annex C (Reliability analyses)

Organizational characteristics most valued by respondents

Component 1 - Work/Task/Career aspects

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,759	0,766	5

	Cronbach's Alpha if Item Deleted
S1Q7 CO: Criar amizade colegas/chefia	0,771
S1Q8 CO: Feedback	0,681
S1Q9 CO: Trabalho desafiante	0,702
S1Q10 CO: Crescimento e desenvolvimento de carreira	0,686
S1Q11 CO: Sentir-se realizado/valorizado	0,734

Component 2 - Job stability

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,629	0,629	4

	Cronbach's Alpha if Item Deleted
S1Q1 CO: Local de trabalho	0,625
S1Q5 CO: Segurança/ estabilidade	0,521
S1Q15 CO: Realizar uma tarefa de cada vez	0,574
S1Q20 CO: Viabilidade da empresa	0,501

Component 3 - Relational aspects

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,641	0,641	3

	Cronbach's Alpha if Item Deleted
S1Q18 CO: Colegas com idade próxima	0,508
S1Q19 CO: Divertir-me em ambiente de trabalho	0,613
S1Q21 CO: Tratar por "tu"	0,505

Component 4 - Transactional aspects

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,674	0,679	3

	Cronbach's Alpha if Item Deleted
S1Q2 CO: Remuneração elevada	0,532
S1Q3 CO: Remuneração fixa + Remuneração variável	0,591
S1Q4 CO: Benefícios extra	0,616

Component 5 - Control over job

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,508	0,508	2

Component 6 - Team characteristics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,509	0,509	2

Global scale

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,766	0,783	19

	Cronbach's Alpha if Item Deleted
S1Q1 CO: Local de trabalho	0,764
S1Q2 CO: Remuneração elevada	0,760
S1Q3 CO: Remuneração fixa + Remuneração variável	0,770
S1Q4 CO: Benefícios extra	0,750
S1Q5 CO: Segurança/estabilidade	0,758
S1Q7 CO: Criar amizade colegas/chefia	0,755
S1Q8 CO: Feedback	0,739
S1Q9 CO: Trabalho desafiante	0,754
S1Q10 CO: Crescimento e desenvolvimento de carreira	0,743
S1Q11 CO: Sentir-se realizado/valorizado	0,756
S1Q12 CO: Trabalhar em grupo	0,749
S1Q13 CO: Trabalhar equipa pequena	0,760
S1Q15 CO: Realizar uma tarefa de cada vez	0,756
S1Q16 CO: Flexibilidade horária	0,757
S1Q17 CO: Autonomia e poder de decisão	0,758
S1Q18 CO: Colegas com idade próxima	0,766
S1Q19 CO: Divertir-me em ambiente de trabalho	0,755
S1Q20 CO: Viabilidade da empresa	0,746
S1Q21 CO: Tratar por "tu"	0,766

Organizational characteristics attributed to startups

Component 1 - Relational aspects

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,826	0,829	6

	Cronbach's Alpha if Item Deleted
S3Q7 CS: Criar amizade colegas/chefia	0,792
S3Q12 CS: Trabalhar em grupo	0,809
S3Q13 CS: Trabalhar equipa pequena	0,812
S3Q18 CS: Colegas com idade próxima	0,778
S3Q19 CS: Divertir-me em ambiente de trabalho	0,804
S3Q21 CS: Tratar por "tu"	0,791

Component 2 - Job stability

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,829	0,826	6

	Cronbach's Alpha if Item Deleted
S3Q1 CS: Local de trabalho	0,826
S3Q4 CS: Benefícios extra	0,803
S3Q5 CS: Segurança/estabilidade	0,759
S3Q6 CS: Equilíbrio trabalho-vida pessoal	0,801
S3Q15 CS: Realizar uma tarefa de cada vez	0,822
S3Q20 CS: Viabilidade da empresa	0,790

Component 3 - Career-related aspects

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,765	0,769	4

	Cronbach's Alpha if Item Deleted
S3Q8 CS: Feedback	0,777
S3Q9 CS: Trabalho desafiante	0,699
S3Q10 CS: Crescimento e desenvolvimento de carreira	0,720
S3Q11 CS: Sentir-se realizado/valorizado	0,625

Component 4 - Compensation and responsibility

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,702	0,704	5

	Cronbach's Alpha if Item Deleted
S3Q2 CS: Remuneração elevada	0,640
S3Q3 CS: Remuneração fixa + Remuneração variável	0,666
S3Q14 CS: Viajar em trabalho	0,637
S3Q16 CS: Flexibilidade horária	0,645
S3Q17 CS: Autonomia e poder de decisão	0,676

Global scale

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,807	0,810	21

	Cronbach's Alpha if Item Deleted
S3Q1 CS: Local de trabalho	0,793
S3Q2 CS: Remuneração elevada	0,793
S3Q3 CS: Remuneração fixa + Remuneração variável	0,798
S3Q4 CS: Benefícios extra	0,787
S3Q5 CS: Segurança/estabilidade	0,789
S3Q6 CS: Equilíbrio trabalho-vida pessoal	0,785

S3Q7 CS: Criar amizade colegas/chefia	0,807
S3Q8 CS: Feedback	0,796
S3Q9 CS: Trabalho desafiante	0,800
S3Q10 CS: Crescimento e desenvolvimento de carreira	0,801
S3Q11 CS: Sentir-se realizado/valorizado	0,793
S3Q12 CS: Trabalhar em grupo	0,804
S3Q13 CS: Trabalhar equipa pequena	0,814
S3Q14 CS: Viajar em trabalho	0,797
S3Q15 CS: Realizar uma tarefa de cada vez	0,812
S3Q16 CS: Flexibilidade horária	0,794
S3Q17 CS: Autonomia e poder de decisão	0,795
S3Q18 CS: Colegas com idade próxima	0,813
S3Q19 CS: Divertir-me em ambiente de trabalho	0,800
S3Q20 CS: Viabilidade da empresa	0,801
S3Q21 CS: Tratar por "tu"	0,812

Big Five Personality Traits

Component 1 - Openness to experience

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,768	0,769	5

	Cronbach's Alpha if Item Deleted
S4Q5 BF: Tenho uma imaginação viva	0,710
S4Q10_R BF: Não estou interessado(a) em ideias abstratas	0,748
S4Q15_R BF: Tenho dificuldade em compreender ideias abstratas	0,759
S4Q20_R BF: Não tenho grande imaginação	0,708
S4Q25 BF: Estou sempre cheio(a) de ideias	0,703

Component 2 - Neuroticism

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,735	0,743	5

	Cronbach's Alpha if Item Deleted
S4Q4 BF: Tenho mudanças de humor frequentes	0,669
S4Q24 BF: Fico facilmente perturbado(a)	0,651
S4Q9_R BF: Estou quase sempre descontraído(a)	0,765
S4Q19_R BF: Raramente me sinto triste	0,711
S4Q14 BF: Fico chateado(a) facilmente	0,636

Component 3 – Conscientiousness

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,610	0,613	5

	Cronbach's Alpha if Item Deleted
S4Q3 BF: Faço imediatamente o que tenho para fazer	0,586

S4Q13 BF: Gosto de ordem e organização	0,563
S4Q23 BF: Presto muita atenção aos detalhes	0,517
S4Q8_R BF: Muitas vezes esqueço-me de colocar as coisas no seu devido lugar	0,521
S4Q18_R BF: Faço grandes confusões com as coisas	0,585

Component 4 - Agreeableness

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,664	0,664	5

	Cronbach's Alpha if Item Deleted
S4Q2 BF: Simpatizo com os sentimentos dos outros	0,608
S4Q12 BF: Sinto as emoções dos outros	0,568
S4Q22 BF: Faço com que as pessoas se sintam à vontade	0,684
S4Q7_R BF: Não estou interessado(a) nos problemas das outras pessoas	0,615
S4Q17_R BF: Não estou verdadeiramente interessado(a) nos outros	0,573

Component 5 – Extraversion

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,699	0,704	5

	Cronbach's Alpha if Item Deleted
S4Q1 BF: Sou a “alma” de qualquer festa onde vá	0,624
S4Q11 BF: Nas festas converso com muitas pessoas diferentes	0,632
S4Q21 BF: Não me importo de ser o centro das atenções	0,707
S4Q16_R BF: Costumo manter-me em segundo plano	0,640
S4Q6_R BF: Não falo muito	0,641

Global Scale

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,661	0,674	25

	Cronbach's Alpha if Item Deleted
S4Q1 BF: Sou a “alma” de qualquer festa onde vá	0,634
S4Q2 BF: Simpatizo com os sentimentos dos outros	0,649
S4Q3 BF: Faço imediatamente o que tenho para fazer	0,657
S4Q4 BF: Tenho mudanças de humor frequentes	0,657
S4Q5 BF: Tenho uma imaginação viva	0,644
S4Q11 BF: Nas festas converso com muitas pessoas diferentes	0,635
S4Q12 BF: Sinto as emoções dos outros	0,648
S4Q13 BF: Gosto de ordem e organização	0,651
S4Q14 BF: Fico chateado(a) facilmente	0,670
S4Q21 BF: Não me importo de ser o centro das atenções	0,662
S4Q22 BF: Faço com que as pessoas se sintam à vontade	0,641

S4Q23 BF: Presto muita atenção aos detalhes	0,642
S4Q24 BF: Fico facilmente perturbado(a)	0,659
S4Q25 BF: Estou sempre cheio(a) de ideias	0,655
S4Q6_R BF: Não falo muito	0,644
S4Q7_R BF: Não estou interessado(a) nos problemas das outras pessoas	0,650
S4Q8_R BF: Muitas vezes esqueço-me de colocar as coisas no seu devido lugar	0,646
S4Q9_R BF: Estou quase sempre descontraído(a)	0,668
S4Q10_R BF: Não estou interessado(a) em ideias abstratas	0,647
S4Q15_R BF: Tenho dificuldade em compreender ideias abstratas	0,658
S4Q16_R BF: Costumo manter-me em segundo plano	0,643
S4Q17_R BF: Não estou verdadeiramente interessado(a) nos outros	0,637
S4Q18_R BF: Faço grandes confusões com as coisas	0,663
S4Q19_R BF: Raramente me sinto triste	0,668
S4Q20_R BF: Não tenho grande imaginação	0,648

Risk-taking propensity

Component 1 – Appetence for risk-taking behaviours in general

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,656	0,660	3

	Cronbach's Alpha if Item Deleted
S5Q7 IRT: Para atingir algo na vida, preciso de correr riscos	0,469
S5Q8 IRT: Para ter um grande retorno em termos profissionais, preciso de correr grandes riscos	0,475
S5Q5 SRT: Tomo decisões arriscadas rapidamente sem perder tempo desnecessariamente	0,716

Component 2 – Risk-control

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,740	0,740	4

	Cronbach's Alpha if Item Deleted
S5Q1 SRT: Gosto de correr riscos	0,697
S5Q2_R SRT: Corro riscos apenas se for absolutamente necessário para atingir um objetivo importante	0,675
S5Q3_R SRT: Evito atividades cujos resultados dependem demasiado na sorte	0,708
S5Q4_R SRT: Em termos profissionais, apenas corro riscos se a situação puder ser controlada	0,641

Component 3 – Appetence for risk-taking behaviours professionally

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,607	0,620	3

	Cronbach's Alpha if Item Deleted
S5Q6 IRT: Prefiro uma posição com alta remuneração e instável do que uma posição estável mas com baixa remuneração	0,484
S5Q9 IRT: Se existisse uma boa oportunidade de retorno, eu investiria o meu tempo numa empresa nova e incerta	0,288
S5Q10 IRT: Assumo responsabilidades no meu local de trabalho	0,637

Global scale

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,773	0,774	10

	Cronbach's Alpha if Item Deleted
S5Q1 SRT: Gosto de correr riscos	0,721
S5Q5 SRT: Tomo decisões arriscadas rapidamente sem perder tempo desnecessariamente	0,759
S5Q6 IRT: Prefiro uma posição com alta remuneração e instável do que uma posição estável mas com baixa remuneração	0,763
S5Q7 IRT: Para atingir algo na vida, preciso de correr riscos	0,738
S5Q8 IRT: Para ter um grande retorno em termos profissionais, preciso de correr grandes riscos	0,750
S5Q9 IRT: Se existisse uma boa oportunidade de retorno, eu investiria o meu tempo numa empresa nova e incerta	0,747
S5Q10 IRT: Assumo responsabilidades no meu local de trabalho	0,770
S5Q2_R SRT: Corro riscos apenas se for absolutamente necessário para atingir um objetivo importante	0,761
S5Q3_R SRT: Evito atividades cujos resultados dependem demasiado na sorte	0,764
S5Q4_R SRT: Em termos profissionais, apenas corro riscos se a situação puder ser controlada	0,758

Schwartz's Theory of Values

Component 1 – Self-direction

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,548	0,552	2

Component 2 – Stimulation

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,737	0,738	2

Component 3 – Hedonism

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,661	0,665	2

Component 4 – Universalism

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items

0,572	0,575	3

	Cronbach's Alpha if Item Deleted
S6Q8 V: Uma pessoa para quem é importante ouvir pessoas diferentes de si. Mesmo quando discorda de alguém continua a querer compreender essa pessoa.	0,364
S6Q3 V: Uma pessoa que acha importante que todas as pessoas no mundo sejam tratadas igualmente. Acredita que todos devem ter as mesmas oportunidades na vida.	0,512
S6Q19 V: Uma pessoa que acredita seriamente que as pessoas devem proteger a natureza. Proteger o ambiente é importante para ele/ela.	0,533

Component 5 – Benevolence

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,619	0,621	2

Component 6 – Conformity

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,483	0,483	2

Component 7 – Tradition

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,236	0,243	2

Component 8 – Security

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,480	0,482	2

Component 9 – Power

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,492	0,493	2

Component 10 – Achievement

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,718	0,726	2

Global scale

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,802	0,809	21

	Cronbach's Alpha if Item Deleted
S6Q1 V: Uma pessoa que dá importância a ter novas ideias e ser criativo(a). Gosta de fazer as coisas à sua maneira	0,794
S6Q2 V: Uma pessoa para quem é importante ser rico(a). Quer ter muito dinheiro e coisas caras	0,805
S6Q3 V: Uma pessoa que acha importante que todas as pessoas no mundo sejam tratadas igualmente. Acredita que todos devem ter as mesmas oportunidades na vida.	0,794
S6Q4 V: Uma pessoa que dá muita importância a poder mostrar as suas capacidades. Quer que as pessoas admirem o que faz.	0,787
S6Q5 V: Uma pessoa que dá muita importância a viver num sítio onde se sinta seguro(a). Evita tudo o que possa pôr a sua segurança em risco.	0,793
S6Q6 V: Uma pessoa que gosta de surpresas e está sempre à procura de coisas novas para fazer. Acha que é importante fazer muitas coisas diferentes na vida.	0,794
S6Q7 V: Uma pessoa que acha que as pessoas devem fazer o que lhes mandam. Acha que as pessoas devem cumprir sempre as regras mesmo quando ninguém está a ver.	0,802
S6Q8 V: Uma pessoa para quem é importante ouvir pessoas diferentes de si. Mesmo quando discorda de alguém continua a querer compreender essa pessoa.	0,793
S6Q9 V: Uma pessoa para quem é importante ser humilde e modesto(a). Tenta não chamar as atenções sobre si	0,798
S6Q10 V: Uma pessoa para quem é importante passar bons momentos. Gosta de tratar bem de si	0,790
S6Q11 V: Uma pessoa para quem é importante tomar as suas próprias decisões sobre o que faz. Gosta de ser livre e não estar dependente dos outros.	0,793
S6Q12 V: Uma pessoa para quem é importante ajudar os que o(a) rodeiam. Preocupa-se com o bem-estar dos outros.	0,793
S6Q13 V: Uma pessoa para quem é importante ter sucesso. Gosta de receber o reconhecimento dos outros	0,786
S6Q14 V: Uma pessoa para quem é importante que o Governo garanta a sua segurança, contra todas as ameaças. Quer que o Estado seja forte, de modo a poder defender os cidadãos.	0,786
S6Q15 V: Uma pessoa que procura a aventura e gosta de correr riscos. Quer ter uma vida emocionante	0,793
S6Q16 V: Uma pessoa para quem é importante portar-se sempre como deve ser. Evita fazer coisas que os outros digam que é errado.	0,802
S6Q17 V: Uma pessoa para quem é importante que os outros lhe tenham respeito. Quer que as pessoas façam o que ele/ela diz.	0,789
S6Q18 V: Uma pessoa para quem é importante ser leal com os amigos. Dedica-se às pessoas que lhe são próximas.	0,793
S6Q19 V: Uma pessoa que acredita seriamente que as pessoas devem proteger a natureza. Proteger o ambiente é importante para ele/ela.	0,794
S6Q20 V: Uma pessoa que dá importância à tradição. Faz tudo o que pode para agir de acordo com a sua religião e a sua família.	0,804
S6Q21 V: Uma pessoa que procura aproveitar todas as oportunidades para se divertir. É importante para ele/ela fazer coisas que lhe dão prazer	0,788

Annex D (Sociodemographics)

Statistics		
S8 Idade (anos)		
N	Valid	160
	Missing	0
Mean		31,83
Median		25,00
Mode		23
Std. Deviation		11,930
Range		43
Minimum		19
Maximum		62
Percentiles	25	23,00
	50	25,00
	75	41,75

S9 Habilitações académicas - Selected Choice					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ensino Secundário	23	14,4	14,4	14,4
	Licenciatura	80	50,0	50,0	64,4
	Pós-graduação	15	9,4	9,4	73,8
	Mestrado	39	24,4	24,4	98,1
	Doutoramento	3	1,9	1,9	100,0
	Total	160	100,0	100,0	

S10 Área de formação - Selected Choice					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Artes e Desporto	7	4,4	4,4	4,4
	Ciências Exatas, Naturais e da Saúde	15	9,4	9,4	13,8
	Ciências Sociais e Serviços	79	49,4	49,4	63,1
	Engenharias e Tecnologias	42	26,3	26,3	89,4
	Humanidades	14	8,8	8,8	98,1
	Outro	3	1,9	1,9	100,0
	Total	160	100,0	100,0	

S12 Situação profissional atual - Selected Choice					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Empregado(a)	116	72,5	72,5	72,5
	Desempregado(a)	4	2,5	2,5	75,0
	Estudante	26	16,3	16,3	91,3
	Trabalhador(a)-Estudante	12	7,5	7,5	98,8
	Reformado(a)/Aposentado(a)	2	1,3	1,3	100,0
	Total	160	100,0	100,0	

S12_new Situação profissional					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Active	128	80,0	80,0	80,0
	Inactive	32	20,0	20,0	100,0
	Total	160	100,0	100,0	

S11 Experiência profissional					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Menos de 1 ano	44	27,5	27,5	27,5
	1-2 anos	37	23,1	23,1	50,6
	3-4 anos	15	9,4	9,4	60,0
	5-6 anos	3	1,9	1,9	61,9
	7-8 anos	5	3,1	3,1	65,0
	Mais de 8 anos	56	35,0	35,0	100,0
	Total	160	100,0	100,0	

		S1Q1 CO: Local de trabalho	S1Q2 CO: Remuneração elevada	S1Q3 CO: Remuneração fixa + Remuneração variável	S1Q4 CO: Benefícios extra	S1Q5 CO: Segurança/ estabilidade	S1Q6 CO: Equilíbrio trabalho-vida pessoal	S1Q7 CO: Criar amizade colegas/chefia
N	Valid	160	160	160	160	160	160	160
	Missing	0	0	0	0	0	0	0
Mean		4,33	4,09	4,00	4,09	4,14	4,60	4,07
Median		4,00	4,00	4,00	4,00	4,00	5,00	4,00
Mode		4	4	4	4	4	5	4
Std. Deviation		0,707	0,823	1,009	0,886	0,815	0,646	0,736

		S1Q8 CO: Feedback	S1Q9 CO: Trabalho desafiante	S1Q10 CO: Crescimento e desenvolvimento de carreira	S1Q11 CO: Sentir-se realizado/ valorizado	S1Q12 CO: Trabalhar em grupo	S1Q13 CO: Trabalhar equipa pequena	S1Q14 CO: Viajar em trabalho
N	Valid	160	160	160	160	160	160	160
	Missing	0	0	0	0	0	0	0
Mean		4,44	4,44	4,58	4,66	3,77	3,41	3,44
Median		5,00	4,00	5,00	5,00	4,00	3,00	3,00
Mode		5	5	5	5	4	3	3
Std. Deviation		0,652	0,641	0,620	0,537	0,841	0,834	1,007

		S1Q15 CO: Realizar uma tarefa de cada vez	S1Q16 CO: Flexibilidade horária	S1Q17 CO: Autonomia e poder de decisão	S1Q18 CO: Colegas com idade próxima	S1Q19 CO: Divertir-me em ambiente de trabalho	S1Q20 CO: Viabilidade da empresa	S1Q21 CO: Tratar por "tu"
N	Valid	160	160	160	160	160	160	160
	Missing	0	0	0	0	0	0	0

Mean	2,99	4,19	4,09	3,09	3,09	3,84	3,56
Median	3,00	4,00	4,00	3,00	3,00	4,00	4,00
Mode	3	4	4	3	3	4	4
Std. Deviation	0,981	0,765	0,751	0,957	0,987	0,971	0,976

		S3Q1 CS: Local de trabalho	S3Q2 CS: Remuneração elevada	S3Q3 CS: Remuneração fixa + Remuneração variável	S3Q4 CS: Benefícios extra	S3Q5 CS: Segurança/ estabilidade	S3Q6 CS: Equilíbrio trabalho-vida pessoal	S3Q7 CS: Criar amizade colegas/chefia
N	Valid	160	160	160	160	160	160	160
	Missing	0	0	0	0	0	0	0
Mean		3,91	3,13	3,67	3,47	3,01	3,71	4,16
Median		4,00	3,00	4,00	4,00	3,00	4,00	4,00
Mode		4	4	4	4	4	4	4
Std. Deviation		0,896	1,103	1,014	1,121	1,174	1,102	0,732

		S3Q8 CS: Feedback	S3Q9 CS: Trabalho desafiante	S3Q10 CS: Crescimento e desenvolvimento de carreira	S3Q11 CS: Sentir-se realizado/ valorizado	S3Q12 CS: Trabalhar em grupo	S3Q13 CS: Trabalhar equipa pequena	S3Q14 CS: Viajar em trabalho
N	Valid	160	160	160	160	160	160	160
	Missing	0	0	0	0	0	0	0
Mean		4,18	4,44	4,16	4,26	4,19	4,08	3,38
Median		4,00	5,00	4,00	4,00	4,00	4,00	3,00
Mode		4	5	5	5	4	4	3
Std. Deviation		0,699	0,651	0,853	0,746	0,746	0,805	0,916

		S3Q15 CS: Realizar uma tarefa de cada vez	S3Q16 CS: Flexibilidade horária	S3Q17 CS: Autonomia e poder de decisão	S3Q18 CS: Colegas com idade próxima	S3Q19 CS: Divertir-me em ambiente de trabalho	S3Q20 CS: Viabilidade da empresa	S3Q21 CS: Tratar por "tu"
N	Valid	160	160	160	160	160	160	160
	Missing	0	0	0	0	0	0	0
Mean		2,74	3,93	3,86	3,74	3,68	2,96	4,10
Median		3,00	4,00	4,00	4,00	4,00	3,00	4,00
Mode		3	4	4	4	4	3	5
Std. Deviation		1,042	0,929	0,853	0,986	0,993	1,170	0,933

S12_new Situação profissional * S13 Atualmente a trabalhar numa startup Crosstabulation			
	S13 Atualmente a trabalhar numa startup		Total
	Sim	Não	

S12_new Situação profissional	Active	Count	54	74	128
		% within S12_new Situação profissional	42,2%	57,8%	100,0%
		% within S13 Atualmente a trabalhar numa startup	100,0%	100,0%	100,0%
		% of Total	42,2%	57,8%	100,0%
Total		Count	54	74	128
		% within S12_new Situação profissional	42,2%	57,8%	100,0%
		% within S13 Atualmente a trabalhar numa startup	100,0%	100,0%	100,0%
		% of Total	42,2%	57,8%	100,0%

S13 Atualmente a trabalhar numa startup * S7 Sexo Crosstabulation					
			S7 Sexo		Total
			Male	Female	
S13 Atualmente a trabalhar numa startup	Sim	Count	34	20	54
		% within S13 Atualmente a trabalhar numa startup	63,0%	37,0%	100,0%
		% within S7 Sexo	49,3%	33,9%	42,2%
		% of Total	26,6%	15,6%	42,2%
	Não	Count	35	39	74
		% within S13 Atualmente a trabalhar numa startup	47,3%	52,7%	100,0%
		% within S7 Sexo	50,7%	66,1%	57,8%
		% of Total	27,3%	30,5%	57,8%
Total		Count	69	59	128
		% within S13 Atualmente a trabalhar numa startup	53,9%	46,1%	100,0%
		% within S7 Sexo	100,0%	100,0%	100,0%
		% of Total	53,9%	46,1%	100,0%

S14 Setor atividade startup - Selected Choice					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ciências Exatas, Naturais e da Saúde	1	0,6	1,9	1,9
	Ciências Sociais e Serviços	13	8,1	24,1	25,9
	Engenharias e Tecnologias	33	20,6	61,1	87,0
	Humanidades	3	1,9	5,6	92,6
	Outro	4	2,5	7,4	100,0
	Total	54	33,8	100,0	
Missing	System	106	66,3		
Total		160	100,0		

S15 Há quanto tempo?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Menos de 1 ano	17	10,6	31,5	31,5
	1-2 anos	25	15,6	46,3	77,8
	3-4 anos	9	5,6	16,7	94,4
	5-6 anos	2	1,3	3,7	98,1
	Mais de 8 anos	1	0,6	1,9	100,0
	Total	54	33,8	100,0	
Missing	System	106	66,3		
Total		160	100,0		

S16 Dimensão startup					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Micro (menos de 10 trabalhadores)	30	18,8	55,6	55,6
	Pequena (10-49 colaboradores)	16	10,0	29,6	85,2
	Média (50-249 colaboradores)	7	4,4	13,0	98,1
	Grande (mais de 249 colaboradores)	1	0,6	1,9	100,0
	Total	54	33,8	100,0	
Missing	System	106	66,3		
Total		160	100,0		

S17 Primeira vez trabalhar startup					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Sim	37	23,1	68,5	68,5
	Não	17	10,6	31,5	100,0
	Total	54	33,8	100,0	
Missing	System	106	66,3		
Total		160	100,0		

S18 Trabalhar startup anteriormente					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Sim	21	13,1	19,3	19,3
	Não	88	55,0	80,7	100,0
	Total	109	68,1	100,0	
Missing	System	51	31,9		
Total		160	100,0		

S18 Trabalhar startup anteriormente * S7 Sexo Crosstabulation					
			S7 Sexo		Total
			Male	Female	
S18 Trabalhar startup anteriormente	Sim	Count	10	11	21
		% within S18 Trabalhar startup anteriormente	47,6%	52,4%	100,0%
		% within S7 Sexo	19,2%	19,3%	19,3%
		% of Total	9,2%	10,1%	19,3%
	Não	Count	42	46	88
		% within S18 Trabalhar startup anteriormente	47,7%	52,3%	100,0%

		% within S7 Sexo	80,8%	80,7%	80,7%
		% of Total	38,5%	42,2%	80,7%
Total		Count	52	57	109
		% within S18 Trabalhar startup anteriormente	47,7%	52,3%	100,0%
		% within S7 Sexo	100,0%	100,0%	100,0%
		% of Total	47,7%	52,3%	100,0%

S19 Setor atividade startup - Selected Choice					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ciências Exatas, Naturais e da Saúde	1	0,6	4,8	4,8
	Ciências Sociais e Serviços	6	3,8	28,6	33,3
	Engenharias e Tecnologias	12	7,5	57,1	90,5
	Outro	2	1,3	9,5	100,0
	Total	21	13,1	100,0	
Missing	System	139	86,9		
Total		160	100,0		

S20 Durante quanto tempo?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Menos de 1 ano	13	8,1	61,9	61,9
	1-2 anos	4	2,5	19,0	81,0
	3-4 anos	4	2,5	19,0	100,0
	Total	21	13,1	100,0	
Missing	System	139	86,9		
Total		160	100,0		

S21 Dimensão startup					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Micro (menos de 10 trabalhadores)	13	8,1	61,9	61,9
	Pequena (10-49 colaboradores)	5	3,1	23,8	85,7
	Média (50-249 colaboradores)	2	1,3	9,5	95,2
	Grande (mais de 249 colaboradores)	1	0,6	4,8	100,0
	Total	21	13,1	100,0	
Missing	System	139	86,9		
Total		160	100,0		

S22 Motivo saída startup - Selected Choice					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Fim do projeto	6	3,8	28,6	28,6
	Desenvolvimento de projeto próprio	2	1,3	9,5	38,1
	Outra proposta com melhores condições	6	3,8	28,6	66,7
	Outro	7	4,4	33,3	100,0
	Total	21	13,1	100,0	

Missing	System	139	86,9		
Total		160	100,0		

Relationship with startups					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Startup related	74	46,3	46,3	46,3
	Startup non-related	86	53,8	53,8	100,0
	Total	160	100,0	100,0	

Relationship with startups * S7 Sexo Crosstabulation					
			S7 Sexo		Total
			Male	Female	
Relationship with startups	Startup related	Count	43	31	74
		% within Relationship with startups	58,1%	41,9%	100,0%
		% within S7 Sexo	51,2%	40,8%	46,3%
		% of Total	26,9%	19,4%	46,3%
	Startup non-related	Count	41	45	86
		% within Relationship with startups	47,7%	52,3%	100,0%
		% within S7 Sexo	48,8%	59,2%	53,8%
		% of Total	25,6%	28,1%	53,8%
Total		Count	84	76	160
		% within Relationship with startups	52,5%	47,5%	100,0%
		% within S7 Sexo	100,0%	100,0%	100,0%
		% of Total	52,5%	47,5%	100,0%

Relationship with startups * S8_new Idade Crosstabulation					
			S8_new Idade		Total
			Millennials	Others	
Relationship with startups	Startup related	Count	59	15	74
		% within Relationship with startups	79,7%	20,3%	100,0%
		% within S8_new Idade	52,7%	31,3%	46,3%
		% of Total	36,9%	9,4%	46,3%
	Startup non-related	Count	53	33	86
		% within Relationship with startups	61,6%	38,4%	100,0%
		% within S8_new Idade	47,3%	68,8%	53,8%
		% of Total	33,1%	20,6%	53,8%
Total		Count	112	48	160
		% within Relationship with startups	70,0%	30,0%	100,0%
		% within S8_new Idade	100,0%	100,0%	100,0%
		% of Total	70,0%	30,0%	100,0%

Relationship with startups * S9_new Habilitações académicas Crosstabulation

			S9_new Habilitações académicas		Total
			Primary and seconday education	Higher education	
Relationship with startups	Startup related	Count	6	68	74
		% within Relationship with startups	8,1%	91,9%	100,0%
		% within S9_new Habilitações académicas	26,1%	49,6%	46,3%
		% of Total	3,8%	42,5%	46,3%
	Startup non-related	Count	17	69	86
		% within Relationship with startups	19,8%	80,2%	100,0%
		% within S9_new Habilitações académicas	73,9%	50,4%	53,8%
		% of Total	10,6%	43,1%	53,8%
Total		Count	23	137	160
		% within Relationship with startups	14,4%	85,6%	100,0%
		% within S9_new Habilitações académicas	100,0%	100,0%	100,0%
		% of Total	14,4%	85,6%	100,0%

Annex E (Independent samples T-Test)

S7 Sexo		N	Mean
FAC1_S3 CS: Relational aspects	Masculine	84	-0,1913
	Feminine	76	0,2114
S4_1 BF: Openness to experience	Masculine	84	3,8310
	Feminine	76	3,6263
S4_2 BF: Neuroticism	Masculine	84	2,7524
	Feminine	76	3,0132
S4_4 BF: Agreeableness	Masculine	84	3,8381
	Feminine	76	4,1316
FAC3_S5 RT: Appetence for risk-taking behaviours professionally	Masculine	84	0,1634
	Feminine	76	-0,1806
S6_1 V: Self-direction	Masculine	84	4,6250
	Feminine	76	4,3355
S6_5 V: Benevolence	Masculine	84	4,8333
	Feminine	76	5,3421

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FAC1_S3 CS: Relational aspects	Equal variances assumed	0,006	0,941	-2,589	158	0,011	-0,40270	0,15555	-0,70992	-0,09548

	Equal variances not assumed			-2,595	157,530	0,010	-0,40270	0,15519	-0,70922	-0,09619
S4_1 BF: Openness to experience	Equal variances assumed	1,820	0,179	2,060	158	0,041	0,20464	0,09935	0,00841	0,40086
	Equal variances not assumed			2,075	157,677	0,040	0,20464	0,09863	0,00983	0,39944
S4_2 BF: Neuroticism	Equal variances assumed	1,981	0,161	-3,139	158	0,002	-0,26078	0,08308	-0,42487	-0,09668
	Equal variances not assumed			-3,157	157,949	0,002	-0,26078	0,08259	-0,42390	-0,09765
S4_4 BF: Agreeableness	Equal variances assumed	2,025	0,157	-3,833	158	0,000	-0,29348	0,07657	-0,44472	-0,14225
	Equal variances not assumed			-3,859	157,813	0,000	-0,29348	0,07605	-0,44370	-0,14327
FAC3_S5 RT: Appetence for risk-taking behaviours professionally	Equal variances assumed	3,658	0,058	2,199	158	0,029	0,34402	0,15644	0,03504	0,65299
	Equal variances not assumed			2,229	153,418	0,027	0,34402	0,15432	0,03914	0,64889
S6_1 V: Self-direction	Equal variances assumed	0,704	0,403	2,034	158	0,044	0,28947	0,14229	0,00844	0,57050
	Equal variances not assumed			2,030	154,897	0,044	0,28947	0,14258	0,00782	0,57113
S6_5 V: Benevolence	Equal variances assumed	1,341	0,249	-4,194	158	0,000	-0,50877	0,12131	-0,74837	-0,26918
	Equal variances not assumed			-4,233	156,876	0,000	-0,50877	0,12019	-0,74617	-0,27137

S8_new Idade		N	Mean
FAC3_S1 CO: Relational aspects	Millennials	112	0,2044
	Others	48	-0,4770
FAC1_S3 CS: Relational aspects	Millennials	112	0,2294
	Others	48	-0,5352

FAC1_S5 RT: Appetence for risk-taking behaviours in general	Millennials Others	112 48	0,1509 -0,3522
S6_1 V: Self-direction	Millennials Others	112 48	4,6116 4,1979
S6_2 V: Stimulation	Millennials Others	112 48	4,1741 3,2708
S6_3 V: Hedonism	Millennials Others	112 48	4,8482 4,2083
S6_5 V: Benevolence	Millennials Others	112 48	5,1607 4,8750
S6_9 V: Power	Millennials Others	112 48	3,2321 2,7292
S6_10 V: Achievement	Millennials Others	112 48	4,3170 3,5625

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FAC3_S1 CO: Relational aspects	Equal variances assumed	0,485	0,487	4,146	158	0,000	0,68139	0,16435	0,35678	1,00601
	Equal variances not assumed			4,336	98,830	0,000	0,68139	0,15716	0,36954	0,99325
FAC1_S3 CS: Relational aspects	Equal variances assumed	2,179	0,142	4,719	158	0,000	0,76456	0,16202	0,44455	1,08456
	Equal variances not assumed			5,155	110,090	0,000	0,76456	0,14830	0,47066	1,05846
FAC1_S5 RT: Appetence for risk-taking behaviours in general	Equal variances assumed	3,171	0,077	2,988	158	0,003	0,50309	0,16837	0,17055	0,83564
	Equal variances not assumed			3,303	113,382	0,001	0,50309	0,15232	0,20134	0,80485
S6_1 V: Self-direction	Equal variances assumed	0,048	0,827	2,694	158	0,008	0,41369	0,15358	0,11035	0,71703
	Equal variances not assumed			2,723	91,206	0,008	0,41369	0,15194	0,11188	0,71550
S6_2 V: Stimulation	Equal variances assumed	0,010	0,922	4,777	158	0,000	0,90327	0,18910	0,52979	1,27676

	Equal variances not assumed			4,838	91,641	0,000	0,90327	0,18669	0,53246	1,27408
S6_3 V: Hedonism	Equal variances assumed	1,216	0,272	4,000	158	0,000	0,63988	0,15996	0,32395	0,95582
	Equal variances not assumed			4,166	97,836	0,000	0,63988	0,15361	0,33505	0,94471
S6_5 V: Benevolence	Equal variances assumed	0,265	0,607	2,078	158	0,039	0,28571	0,13749	0,01416	0,55727
	Equal variances not assumed			2,080	89,197	0,040	0,28571	0,13736	0,01280	0,55863
S6_9 V: Power	Equal variances assumed	1,893	0,171	2,973	158	0,003	0,50298	0,16918	0,16883	0,83712
	Equal variances not assumed			3,210	106,907	0,002	0,50298	0,15669	0,19236	0,81359
S6_10 V: Achievement	Equal variances assumed	0,800	0,372	4,484	158	0,000	0,75446	0,16827	0,42212	1,08680
	Equal variances not assumed			4,680	98,370	0,000	0,75446	0,16122	0,43455	1,07438

Relationship with startups		N	Mean
FAC2_S1 CO: Job stability	Startup related	74	-0,3270
	Startup non-related	86	0,2814
FAC2_S3 CS: Job stability	Startup related	74	-0,2668
	Startup non-related	86	0,2296
S4_1 BF: Openness to experience	Startup related	74	3,8973
	Startup non-related	86	3,5930
S4_2 BF: Neuroticism	Startup related	74	2,7595
	Startup non-related	86	2,9767
S4_5 BF: Extraversion	Startup related	74	3,2405
	Startup non-related	86	2,9581
FAC1_S5 RT: Appetence for risk-taking behaviours in general	Startup related	74	0,2342
	Startup non-related	86	-0,2015
FAC3_S5 RT: Appetence for risk-taking behaviours professionally	Startup related	74	0,2792
	Startup non-related	86	-0,2403
S6_1 V: Self-direction	Startup related	74	4,6824
	Startup non-related	86	4,3198
S6_2 V: Stimulation	Startup related	74	4,2297
	Startup non-related	86	3,6221
S6_7 V: Tradition	Startup related	74	3,5135
	Startup non-related	86	3,9128
S6_8 V: Security	Startup related	74	3,7568
	Startup non-related	86	4,2384

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FAC2_S1 CO: Job stability	Equal variances assumed	4,283	0,040	-4,016	158	0,000	-0,60846	0,15152	-0,90772	-0,30920
	Equal variances not assumed			-3,960	142,068	0,000	-0,60846	0,15367	-0,91223	-0,30470
FAC2_S3 CS: Job stability	Equal variances assumed	0,006	0,936	-3,222	158	0,002	-0,49644	0,15408	-0,80077	-0,19212
	Equal variances not assumed			-3,214	152,721	0,002	-0,49644	0,15448	-0,80165	-0,19124
S4_1 BF: Openness to experience	Equal variances assumed	0,074	0,786	3,108	158	0,002	0,30427	0,09789	0,11094	0,49761
	Equal variances not assumed			3,125	156,928	0,002	0,30427	0,09738	0,11193	0,49662
S4_2 BF: Neuroticism	Equal variances assumed	0,275	0,600	-2,586	158	0,011	-0,21728	0,08401	-0,38321	-0,05136
	Equal variances not assumed			-2,577	152,068	0,011	-0,21728	0,08430	-0,38384	-0,05073
S4_5 BF: Extraversion	Equal variances assumed	2,957	0,087	2,638	158	0,009	0,28240	0,10704	0,07098	0,49382
	Equal variances not assumed			2,612	146,471	0,010	0,28240	0,10810	0,06876	0,49605
FAC1_S5 RT: Appetence for risk-taking behaviours in general	Equal variances assumed	0,004	0,950	2,806	158	0,006	0,43564	0,15524	0,12902	0,74225
	Equal variances not assumed			2,814	155,971	0,006	0,43564	0,15480	0,12986	0,74142
FAC3_S5 RT: Appetence for risk-taking behaviours professionally	Equal variances assumed	0,724	0,396	3,382	158	0,001	0,51946	0,15360	0,21609	0,82283
	Equal variances not assumed			3,395	156,469	0,001	0,51946	0,15299	0,21726	0,82166

S6_1 V: Self-direction	Equal variances assumed	0,560	0,455	2,564	158	0,011	0,36266	0,14145	0,08328	0,64205
	Equal variances not assumed			2,579	157,145	0,011	0,36266	0,14063	0,08490	0,64043
S6_2 V: Stimulation	Equal variances assumed	12,619	0,001	3,385	158	0,001	0,60764	0,17953	0,25304	0,96223
	Equal variances not assumed			3,461	154,577	0,001	0,60764	0,17559	0,26077	0,95450
S6_7 V: Tradition	Equal variances assumed	0,433	0,512	-2,619	158	0,010	-0,39928	0,15246	-0,70041	-0,09815
	Equal variances not assumed			-2,613	153,114	0,010	-0,39928	0,15278	-0,70110	-0,09745
S6_8 V: Security	Equal variances assumed	5,453	0,021	-2,937	158	0,004	-0,48162	0,16398	-0,80549	-0,15774
	Equal variances not assumed			-2,977	157,848	0,003	-0,48162	0,16176	-0,80111	-0,16212

Startups' employees		N	Mean
FAC2_S1 CO: Job stability	Startup employee	24	-0,6394
	Non- startup employee	136	0,1128
FAC5_S1 CO: Control over job	Startup employee	24	0,3934
	Non- startup employee	136	-0,0694
S4_1 BF: Openness to experience	Startup employee	24	4,0250
	Non- startup employee	136	3,6824
S4_2 BF: Neuroticism	Startup employee	24	2,6500
	Non- startup employee	136	2,9162
S4_3 BF: Conscientiousness	Startup employee	24	3,5417
	Non- startup employee	136	3,8088
S6_1 V: Self-direction	Startup employee	24	4,8542
	Non- startup employee	136	4,4228
S6_2 V: Stimulation	Startup employee	24	4,3750
	Non- startup employee	136	3,8199
S6_3 V: Hedonism	Startup employee	24	4,2500
	Non- startup employee	136	4,7279
S6_8 V: Security	Startup employee	24	3,6250
	Non- startup employee	136	4,0846

	Levene's Test for Equality of Variances		t-test for Equality of Means					
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference

									Lower	Upper
FAC2_S1 CO: Job stability	Equal variances assumed	0,853	0,357	-3,517	158	0,001	-0,75218	0,21389	-1,17463	-0,32973
	Equal variances not assumed			-3,221	29,662	0,003	-0,75218	0,23352	-1,22932	-0,27504
FAC5_S1 CO: Control over job	Equal variances assumed	0,579	0,448	2,113	158	0,036	0,46285	0,21903	0,03024	0,89545
	Equal variances not assumed			2,292	34,081	0,028	0,46285	0,20193	0,05251	0,87319
S4_1 BF: Openness to experience	Equal variances assumed	2,097	0,150	2,481	158	0,014	0,34265	0,13813	0,06982	0,61548
	Equal variances not assumed			2,222	29,234	0,034	0,34265	0,15420	0,02739	0,65790
S4_2 BF: Neuroticism	Equal variances assumed	0,502	0,480	-2,258	158	0,025	-0,26618	0,11787	-0,49899	-0,03336
	Equal variances not assumed			-2,106	30,036	0,044	-0,26618	0,12637	-0,52424	-0,00811
S4_3 BF: Conscientiousness	Equal variances assumed	1,362	0,245	-2,265	158	0,025	-0,26716	0,11793	-0,50008	-0,03423
	Equal variances not assumed			-2,058	29,503	0,048	-0,26716	0,12980	-0,53242	-0,00189
S6_1 V: Self-direction	Equal variances assumed	0,349	0,555	2,172	158	0,031	0,43137	0,19864	0,03904	0,82370
	Equal variances not assumed			2,320	33,575	0,027	0,43137	0,18597	0,05327	0,80948
S6_2 V: Stimulation	Equal variances assumed	1,255	0,264	2,170	158	0,032	0,55515	0,25583	0,04985	1,06044
	Equal variances not assumed			2,392	34,638	0,022	0,55515	0,23212	0,08374	1,02656
S6_3 V: Hedonism	Equal variances assumed	0,983	0,323	-2,254	158	0,026	-0,47794	0,21205	-0,89676	-0,05912
	Equal variances not assumed			-2,100	30,007	0,044	-0,47794	0,22764	-0,94285	-0,01303
S6_8 V: Security	Equal variances assumed	0,834	0,363	-1,978	158	0,050	-0,45956	0,23228	-0,91833	-0,00079
	Equal variances not assumed			-2,149	34,136	0,039	-0,45956	0,21381	-0,89400	-0,02512