

Entrepreneurship Success Factors in High and Low Early Stage Entrepreneurship Intensity Countries



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Abstract The paper links data from the research project “Entrepreneurship Work in Organizations Requiring Leadership Development” (E-World) and information from the Global Entrepreneurship Monitor (GEM) research about intensity of early stage entrepreneurship activities. Perceptions about features of entrepreneurs that enhance their success are influenced by evolution of economies from the resource-driven to the efficiency driven and to the innovation driven development stage. E-World results from 21 countries indicate stronger focus on opportunity seeking in these efficiency driven countries, where share of early-stage entrepreneurs in population is high. Opportunity seeking attributions of entrepreneurs in innovation-driven economies appeared to be stronger in countries, where early-stage entrepreneurship intensity is relatively low. Positive behavioural patterns of entrepreneurs are linked to the high early-stage entrepreneurship intensity both in efficiency-driven and innovation-driven economies and in all regions that were studied. That reflects expectations about entrepreneurship ethics in countries, where the early-stage entrepreneurship rate is high.

Keywords Success factors of entrepreneur · Cross-country comparison · Development cycle · Early-stage entrepreneurship · Innovation

Ruth Alas was deceased at the time of publication.

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1 Introduction

The role of early-stage entrepreneurial activities and relevant knowledge competences depends on the development stage of an economy. The Global Entrepreneurship Monitor (GEM) research has applied the concept of the World Economic Forum that classified economies into factor-driven, efficiency-driven and innovation-driven in its Global Competitiveness Report (Schwab 2012). In factor-driven economies international competitiveness of industries and enterprises is mainly based on cheap labour and low cost of other production factors that support subcontracting services for industrial customers from more advanced economies. In efficiency-driven economies success of new entrepreneurs depends heavily on their access to investments and in many industries limited financial resources hinder early-stage entrepreneurship initiatives. Innovation-driven economies are by their nature knowledge-based and entrepreneurial framework conditions in these countries enhance business sophistication (The Global Entrepreneurship Research Association 2017). In innovation-driven economies start-ups focused on business opportunities of emerging new industries and on innovative product development have better business environment than in factor-driven or efficiency-driven countries, where more business opportunities can be still found in traditional industries. At the same time entrepreneurs in new industries face the challenges of matching technological changes and customer needs. They need to validate their entrepreneurship ideas by using lean start-up tools (Ries 2011). That leads to two research questions:

1. How perceptions about entrepreneurial success attributes change when countries move towards the innovation-driven development stage?
2. How entrepreneurial success attributes related to intensive early-stage entrepreneurship at innovation-driven development stage differ from success attributes at earlier development stages?

2 Changing Role of Entrepreneurial Success Attributes on Evolutionary Pathways of Economies

Constructs, understandings of the entrepreneurial phenomenon are complex and represent a synthesis of the entrepreneurial self and circumstances (Welter and Smallbone 2011). Characteristics and competences of entrepreneurs are shaped by their personal background, entrepreneurship practices and by more or less systematic self-reflection and self-development efforts. Kyrö (2015) refers to the consensus that competences of entrepreneurs are related to the process of using opportunities, new venture creation, growth, risk and acquisition and allocation of resources in order to make things happen.

Aaltio (2013) has stressed the need to focus on entrepreneur's identity construction as a departure point for successful entrepreneurship development. Entrepreneur's identity can change during the entrepreneurial journey of an individual but

also in the changing business environment, when industry life cycles will close some 'windows of entrepreneurial opportunities' based on cheap production factors and open new opportunities that reflect innovation and higher development level of the ecosystem that can be used for entrepreneurial initiatives. McMullen et al. (2007) has explained that an entrepreneurial opportunity can be either an objective construct visible to an entrepreneur or a new construct created by a knowledgeable entrepreneur. Aidis et al. (2012) studied entrepreneurial initiatives in different countries and reported a positive and significant impact of low corruption on entrepreneurial entry and an individual's decision to become an entrepreneur. It is, however, also important to understand which features of successful entrepreneurs are perceived to be important in such countries, where bureaucratic procedures complicate the process of starting a new business.

The Global Entrepreneurship Monitor (GEM) started in 1999 as a partnership between the London Business School and Babson College. GEM has during two decades become the most comprehensive internationally comparative research tool focused on intensity of early-stage entrepreneurship initiatives. Global Entrepreneurship Monitor as international research project has used economic approach and institutional theory that can be compared to demographic and cognitive approaches (Ramos-Rodríguez et al. 2015).

GEM concept takes into consideration important societal beliefs related to early-stage entrepreneurship such as whether starting a business is considered a good career choice and if entrepreneurship activities lead to high status and positive media attention (Xavier et al. 2013). There is however a need to study in addition to general societal beliefs also specific features attributed to successful entrepreneurs as these influence the nature of entrepreneurial initiatives and priorities of potential entrepreneurs, when launching their initiatives and acquiring knowledge that they consider relevant for success.

GEM 2012–2014 Estonian surveys have demonstrated the role of team-based co-creative entrepreneurship in developing ambitious internationally oriented entrepreneurial initiatives and networking needs of early-stage entrepreneurs. Entrepreneurs that have international growth ambitions and innovation focus, often rely on knowledge sharing with people arriving from other countries while entrepreneurs that are domestically focused trust more their close friends and spouses as business knowledge sources (Venesaar et al. 2014). Barazandeh et al. (2015) in their study, based on GEM 2010 data of 59 countries, conclude that for good performance companies should not necessarily involve in export activities. Characteristics and behaviour patterns of successful entrepreneurs are however influenced by the role of international business in new venture creation. Innovative start-ups created in small economies have limited opportunities for commercializing their innovation without gaining access to international markets.

GEM surveys over many years indicate that the relationship between economic development and intensity of early-stage entrepreneurship is not linear. Wennekens et al. (2005) demonstrated U-shape relation between a country's level of entrepreneurial activity and its level of economic development. In countries that have cheap labour but undeveloped industries, people often start their own entrepreneurial

initiative because they cannot find jobs in established industrial companies. Bosma et al. (2008) had pointed out that high involvement of population in attempts to set up own business in such economies reflects dominance of the necessity-driven entrepreneurship resulting from lack of employment opportunities. There is GEM evidence, that opportunity-driven entrepreneurship is more spread in advanced innovation-based market economies than in factor-driven or efficiency-driven economies (Xavier et al. 2013). In more advanced innovation-driven economies the share of new entrepreneurs in the population is in many cases lower than in less advanced economies but entrepreneurs in innovation-driven societies are more often driven by new business opportunities that they have discovered or created. Davidsson (2004) has pointed out the role of social and human capital in new venture creation processes. Recent research on social entrepreneurship has indicated influence of different values on early-stage entrepreneurship and on efficiency of entrepreneurship policies. Latin American model is characterized by a strong presence of egalitarianism and the North American model is characterized by the prevalence of mastery and autonomy values (Jaén et al. 2017). Social values shape role models of entrepreneurs. GEM surveys have demonstrated that role models of successful entrepreneurs are an important driver of new entrepreneurial initiatives (Bosma et al. 2012). Role models are influenced by features attributed to successful entrepreneurs.

In this paper we study how perceptions of characteristics that enhance entrepreneurial success can be linked to GEM data about high and low intensity of early-stage entrepreneurial activity. We assume that perception about features of entrepreneurs that enhance their success may be influenced by evolution of economies from resource-driven to the efficiency driven and further to the innovation driven development stage.

In resource-driven economies processing natural resources or sub-contracting based on cheap labour advantage set the main framework for entrepreneurial initiatives. Although innovative entrepreneurs can launch new products and services also in resource-driven developing countries, their pathway to long-term technology and product development for establishing a global brand is rockier compared to launching innovative entrepreneurial initiatives in such innovative-driven economies, where supporting infrastructure for innovation is in place. Entrepreneurship in efficiency-driven economies assumes investment and knowledge for increasing productivity in such business environment, where access to cheap resources does not give any more the same advantage as in resource-driven economies.

Competition in advanced market economies is intensive and new knowledge leading to innovating is essential for creating a new business opportunity, when entrepreneurs cannot any more rely on low labour cost advantage or on efficiency of established production processes.

Comparing E-World research data with the Heritage Foundation Economic Freedom Index has demonstrated that individuals in countries with lower economic freedom emphasised behavioural patterns more than individuals in countries with higher economic freedom. The opposite was found with opportunity seeking. The importance of administrative skills was higher in countries with lower economic freedom and effective negotiation skills were more important in countries with higher

economic freedom (Alas et al. 2015). Linking E-World data to GEM results helps to interpret these findings in the context of innovation and new ventures creation.

3 Linking Global Entrepreneurship Monitor and E-World Research

3.1 Global Entrepreneurship Monitor

The GEM 2015/16 Global Report that is compared with the E-world research data is the 17th annual global survey of entrepreneurial activity. GEM sampling rules enable representative and comparable samples of adult population (18–64 years) in all involved countries. In addition GEM also collected data through national expert surveys. The main focus of GEM surveys is on measuring participation levels of individuals at different stages of the entrepreneurship process to enable comparisons within and across individual economies and economic development levels. GEM methodology uses as the primary measure of entrepreneurship the Total Early-stage Entrepreneurial Activity (TEA) index in the adult population. It includes the share of start-up nascent entrepreneurs currently setting up their business and new entrepreneurs that have been running their business more than 3 months but less than 3.5 years.

Adult population data of 60 economies were involved in the 2015/2016 GEM survey (Kelley et al. 2016) but both GEM data and E-World data were available for two factor-driven, ten efficiency-driven and nine innovation-driven economies (Appendix 1). After the name of each country the TEA index, reflecting the per cent of adult population involved in early-stage entrepreneurship in this country, is presented in Appendix 1.

During the first data analysis step GEM results were used for comparing high early-stage and low early-stage entrepreneurship intensity (TEA) countries inside regions. In Asia and Oceania region Lebanon and Turkey, Australia and China represent relatively high TEA, Philippines, Malaysia, Israel, India and Taiwan lower TEA. In Latin America Chile and Ecuador represent high TEA, Uruguay lower TEA. Europe and North America were treated as one global region. Inside this region USA, Sweden, Ireland, Romania and Estonia represent high TEA, United Kingdom, Italy, Germany and Bulgaria lower TEA for our comparison. GEM and E-World surveys involved only one country in the Northern America—USA, where TEA index was 11.9% That did not allow to present separate comparison of high and low TEA countries inside this region.

The Second step of analysis differentiated high and low TEA countries in comparison to other countries at the same economic development level stage. In India 13.6% of adult population had some involvement in early-stage entrepreneurial activity and in Philippines TEA was 14.9%. As only these two factor-driven countries were involved both in GEM and E-World studies and their TEA levels

are quite similar, only efficiency-driven and innovation-driven countries were included in the second level analysis.

Among efficiency-driven countries Lebanon, Ecuador, Chile and Uruguay were treated as high TEA countries, China, Estonia, Romania, Malaysia and Bulgaria as lower TEA countries. Among innovation-driven countries Australia, Israel, United States, Taiwan and Ireland had high TEA compared to Sweden, United Kingdom, Italy and Germany. Applying both regional and development level frameworks allowed to take into consideration the economic development stages and regional differences that have influenced E-World results.

3.2 *E-World Survey*

The international research programme “Entrepreneurship Work in Organizations Requiring Leadership Development” (E-World) has been based on implicit/attribution entrepreneurship theory. The implicit leadership theory (Lord and Maher 1991) maintains that individuals have implicit beliefs, convictions, and assumptions concerning attributes and behaviours that differentiate leaders from subordinates, and effective from non-effective leaders. We have extended this concept to entrepreneurship by expanding the list of attributes in order to reflect business opportunity identification and other crucial entrepreneurial activities. Implicit beliefs about successful entrepreneurs can be different depending on the development stage of the economy and the cultural background of the country. Perceptions of entrepreneurship success factors may be biased interpretations of reality but these reflections still influence the actions and effectiveness of entrepreneurs and attitudes of the people who can either support or inhibit their entrepreneurial initiatives. Images of successful entrepreneurs are especially relevant for young potential entrepreneurs, when they consider entrepreneurship among other career options and assess their own opportunities of early-stage entrepreneurship.

The E-World survey tool included 115 characteristics and behaviours of successful entrepreneurs that were based on prototypes of successful entrepreneurs. The list of characteristics and behaviours reflected focus group results of the first stage in the E-World research programme. Investigators examined individual country taxonomies and listed those factors that appeared most important for comprising the entrepreneurial prototype. All investigators had to agree that the item was important enough to be included in the list, based on frequency of appearance in focus group discussions and importance in the taxonomy. Characteristics and behaviours were assessed in the E-World survey on 7-point scales, indicating the degree to which respondents felt the characteristic, trait, or behaviour either impeded or facilitated successful entrepreneurship in their country. The scale ranged from one (this behaviour or characteristic greatly inhibits a person from being a successful entrepreneur) to seven (this behaviour or characteristic contributes greatly to a person being a successful entrepreneur). For countries in which language differences were an issue, the questionnaire was translated into the host country language by host country E-World collaborators and back-

translated into English by associates of the principal investigators who were fluent in the particular language. Survey instructions defined “successful entrepreneurs” as people who have started a new business and have been running it successfully. Specific criterion of success, such as profitability or value growth of the new venture, was not described in the survey instruction. Consequently, respondents were free to use their own assessment on which social and economic results are treated as success. Survey instructions however defined in one sentence what each characteristic or behaviour meant (Elenurm et al. 2014). Our present paper is based on E-World results of 4979 respondents from 21 countries, where also the Global Entrepreneurship Monitor results were available. Respondents involved entrepreneurs and persons potentially interested in entrepreneurial activities.

3.3 Combined Survey Results

A principal component analysis and factor analyses with varimax rotation was completed for the 115 items of the E-World survey for all countries. Items were selected with a factor load in this particular factor above [0.30] and the same load in other factors below [0.30]. The number of factors received was 3. (Appendix 2). Factors comprise together 38.9% of initial variability.

The first factor (Component 1 in Appendix 2) could be called ‘*innovative opportunity seeker*’. It indicates innovative people looking carefully for changes in economic environment and markets in order to find opportunities to initiate new business and to satisfy unmet needs of customers. Being open minded, effective negotiator, resourceful, dynamic, creative, constantly learning and motivator are among characteristics represented in this factor. The second factor includes characteristics inhibiting a person from being a successful entrepreneur and could be called ‘*negative behavioural patterns*’. This includes arrogance, dishonesty, non-delegator, ruthless, domineering, cynical and stubborn behaviour but also masculine characteristics (Component 2 in Appendix 2). The third factor includes ‘*positive behavioural patterns*’ like being compassionate, loyal, self-sacrificial, indifferent to personal gains but also procedural, tactful and cautious behaviour (Component 3 in Appendix 2). At first these three factors were calculated by countries grouped according to high and low early-stage entrepreneurship (TEA) levels inside regions of the Global entrepreneurship Monitor survey (Table 1). According to ANOVA test average values of all three E-World indexes in high and low early-stage entrepreneurship countries were statistically significantly different on 0.000 level in all three regions.

Opportunity seeking indexes in high TEA countries of Asia, Australia, Middle East and in South America are substantially higher than in the low TEA countries of these regions. In the region that includes Europe and USA, the difference between the opportunity seeking index value in high and low intensity early-stage entrepreneurship countries is marginal.

Negative behaviour patterns are treated as more serious success impeding issues in high TEA countries of Asia, Australia, and Middle East compared to low TEA

Table 1 E-World indexes in high and low early-stage entrepreneurship (TEA) countries by regions

Region	High or low intensity early stage entrepreneurship countries	Opportunity seeking	Negative behaviour	Positive behaviour
Asia, Australia and Middle East	High TEA	5.94	3.34	4.98
	Low TEA	5.79	3.58	4.81
South America	High TEA	6.02	3.22	4.74
	Low TEA	5.83	2.69	4.42
Europe and USA	High TEA	5.93	3.34	4.48
	Low TEA	5.92	3.14	4.07

Table 2 E-World indexes in high and low early-stage entrepreneurship (TEA) efficiency driven and innovation driven economies

Type of economy	High or low intensity early stage entrepreneurship countries	Opportunity seeking	Negative behaviour	Positive behaviour
Efficiency-driven	High TEA	6.06	3.25	5.07
	Low TEA	5.87	3.31	4.50
Innovation-driven	High TEA	5.86	3.42	4.65
	Low TEA	5.94	3.06	4.02

countries in this region. In Europe and USA but especially in South America negative behavioural patterns are interpreted as less impeding issue in high TEA countries than in low TEA countries. Positive behavioural patterns are assessed as more contributing to successful entrepreneurship in high TEA countries of all three regions compared to lower TEA countries of these regions.

Comparison of the same three factors was completed between high and low early-stage entrepreneurship (TEA) countries in efficiency driven and innovation driven countries (Table 2). According to ANOVA average values of all three E-World indexes in efficiency driven and innovation driven countries were statistically significantly different on 0.000 level. Table 2 reveals that the value of the opportunity seeking index is the highest in these efficiency-driven countries, where the share of early-stage entrepreneurs is larger than in other efficiency-driven countries or in innovation driven countries. Opportunity seeking index in low TEA innovation driven countries is even higher than the same index of innovation-driven countries, where early-stage entrepreneurship activities are more intensive. Negative behaviour patterns are considered to be the most serious problem in low TEA innovation driven countries and the least serious success impeding issue in high TEA innovation driven economies. Positive behaviour index is higher in more intensive TEA countries both in efficiency-driven and innovation-driven economies compared to low TEA intensity countries of the same economy development level.

In order to make more detailed comparison of specific characteristics that are considered to be most important for high and low early-stage entrepreneurship intensity countries, top ten characteristics were identified based on the mean values of survey results in efficiency-driven and in innovation-driven economies.

Table 3 Characteristics and behaviours considered having greatest contribution to entrepreneurial success in efficiency-driven economies

High early-stage entrepreneurship intensity countries		Low early-stage entrepreneurship intensity countries	
Top ten characteristics	Mean on 7-point scale	Top ten characteristics	Mean on 7-point scale
Perseverance	6.435	Administratively skilled	6.306
Constantly learning	6.435	Effective negotiator	6.287
Creative	6.431	Team builder	6.274
Administratively skilled	6.423	Good judgment	6.237
Intelligent	6.411	Open minded	6.216
Innovative	6.407	Opportunity awareness	6.206
Opportunity awareness	6.405	Adapt to new environment quickly	6.172
Trustworthy	6.354	Understand their business	6.163
Positive	6.340	Can judge and make decisions from the perspective of an opponent	6.113
Informed	6.327	Resistance to stress	6.091

Characteristics that were considered by respondents most contributing to entrepreneurial success in efficiency-driven and innovation-driven economies have several common features. Business opportunity awareness belongs to top ten characteristics at both development levels and in countries that represent high and low early-stage entrepreneurship intensity (Tables 3 and 4).

At the efficiency-driven development stage in high early-stage entrepreneurship intensity countries perseverance, constant learning and creativity features are stressed. Respondents in lower early-stage entrepreneurship intensity countries consider most important for success administrative and negotiation skills but also team building (Table 3).

In innovation-driven economies successful entrepreneurship is associated with the entrepreneurial drive both in high and low early-stage entrepreneurship intensity countries (Table 4).

In high early-stage entrepreneurship intensity countries being positive and enthusiastic is perceived as crucial success factors more often than in countries, where early-stage entrepreneurship intensity is lower. Respondents in low early-stage entrepreneurship countries at the same time point out contribution of negotiating skills and anticipation. Resistance to stress also belongs to top ten characteristics in countries, where early-stage entrepreneurship intensity is relatively low.

Table 4 Characteristics and behaviours considered having greatest contribution to entrepreneurial success in innovation-driven economies

High early-stage entrepreneurship intensity countries		Low early-stage entrepreneurship intensity countries	
Top ten characteristics	Mean on 7-point scale	Top ten characteristics	Mean on 7-point scale
Positive	6.288	Driven	6.498
Driven	6.273	Effective negotiator	6.419
Enthusiastic	6.273	Anticipatory	6.353
Problem solving	6.244	Open minded	6.349
Constantly learning	6.244	Dynamic	6.342
Opportunity awareness	6.214	Good judgement	6.339
Open minded	6.185	Perseverance	6.323
Creative	6.157	Resistance to stress	6.301
Perseverance	6.149	Opportunity awareness	6.293
Effective negotiator	6.134	Creative	6.288

4 Discussion and Conclusions

Future development trends of entrepreneurship are influenced by features that are attributed to present successful entrepreneurs by young people that are considering entrepreneurial career. Research indicates that in high early-stage entrepreneurship intensity countries focus of successful entrepreneurs on opportunity seeking is generally stronger than in low early-stage entrepreneurship intensity countries. This perception is however not clearly evident in established European market economies. Despite high share of opportunity-driven early-stage entrepreneurs in innovation-driven economies, entrepreneur's features that support business opportunity seeking were stressed by respondents in efficiency-driven economies even more than in innovation-driven economies. In order to understand these phenomena deeper, collecting additional data that reflects difference between using an existing business opportunity versus creating a new business opportunity and a new market assumes further research in the framework of the Schumpeterian (1928) innovative entrepreneur's creative destruction logic versus the opportunistic trader logic explained by Kirzner (1978).

Positive behavioural patterns such as being compassionate, loyal, self-sacrificial, indifferent to personal gains are assessed as more contributing to successful entrepreneurship in high TEA countries of all three regions compared to lower TEA countries of these regions. That demonstrates the ethical dimension of the successful entrepreneur's image in countries, where people are more active in new venture creation. Stressing the impeding role of the negative behavioural factor that includes such features as arrogance, dishonesty, non-delegator, ruthless, domineering, cynical and stubborn behaviour, at the same time differentiated high TEA countries from lower TEA countries only in one region—Asia and Oceania. Negative behaviour patterns tend to be treated as more serious problems in low TEA innovation driven

countries than in high TEA innovation driven economies. That indicates importance of entrepreneurial competences related to human relations and leadership capabilities combined with business opportunity seeking for increasing early-stage entrepreneurship activity in these countries.

In countries, where early-stage entrepreneurship is less intensive than in other sample countries representing the same economic development stage, administrative and negotiation skills are considered more crucial than in high early-stage entrepreneurship intensity countries. That may reflect perception of entrepreneurship challenges related to overcoming bureaucratic and corruptive obstacles in the business environment, making the right deals with business partners and enforcing entrepreneur’s rights in interactions with stakeholders as more complicated than in high intensity early-stage entrepreneurship countries. Further longitudinal research is needed in order to understand, how in the process of moving towards innovation-driven economies changes of economic freedom and attempts of governments to strengthen innovation support policies influence early-stage entrepreneurship intensity and survival of new ventures.

Walter and Block (2016) have concluded after comparative study of 32 countries that entrepreneurship education has increased readiness of students to start their own business mainly in countries, where institutional environment to entrepreneurship is hostile. In order to develop more focused entrepreneurship education, it is crucial to overcome the ‘one size fits all’ approach. Potential entrepreneurs need assistance in order to understand the interplay between specific entrepreneurship opportunities emerging in their economy and evolutionary pathway of their society and industry, their own strengths and weaknesses and also role models of entrepreneurs preferred by investors and others stakeholders in order to start and continue such entrepreneurial journey that could lead to success.

Appendix 1

Countries for GEM and E-World comparison

	Factor-driven	Efficiency-driven	Innovation-driven
Asia & Oceania	India (13.6) Philippines (14.9)	China (15.3) Lebanon (35.7) Malaysia (2.9) Turkey (16.1)	Australia (15.5) Israel (14.4) Taiwan (9.7)
Latin America		Chile (29.7) Ecuador (34.3) Uruguay (20.1)	
Europe		Bulgaria (3.5) Estonia (13.1) Romania (10.8)	Germany (4.7) Ireland (9.3) Italy (4.9) Sweden (7.2) United Kingdom (6.9)
North America			United States (11.9)

In parenthesis per cent of adult population involved in early-stage entrepreneurship activities

Appendix 2

Rotated component matrix describing opportunity seeking, negative behaviour and positive behaviour factors

	Component		
	1	2	3
Opportunity awareness	0.772	-0.053	0.034
Innovative	0.761	-0.051	0.030
Adapt to new environments quickly	0.756	-0.013	0.108
Open minded	0.756	-0.083	0.076
Good judgement	0.739	-0.123	0.119
Effective negotiator	0.736	-0.098	0.019
Resourceful	0.730	-0.020	0.092
Driven	0.723	0.068	0.069
Dynamic	0.723	-0.010	0.068
Creative	0.721	-0.078	0.080
Constantly learning	0.711	-0.097	0.190
Understand their business	0.709	-0.060	0.126
Motivator	0.697	-0.057	0.098
Can judge and make decisions from the perspective of an opponent	0.685	0.022	0.136
Improvement oriented	0.680	-0.116	0.174
Problem solving	0.679	-0.057	0.139
Personal strength	0.676	0.077	0.105
Investigation skills	0.675	-0.028	0.197
Strong initiative	0.671	0.037	0.011
Intelligent	0.671	-0.087	0.122
Team builder	0.668	-0.174	0.181
Resistance to stress	0.667	-0.011	0.008
Perseverance	0.664	0.051	0.157
Flexible	0.648	-0.074	0.113
Intuitive	0.646	0.043	0.060
Brave in the face of difficulties	0.640	0.063	0.168
Prepared	0.639	-0.061	0.173
Self-confident	0.639	0.139	0.116
Coordinator	0.630	-0.029	0.208
Networking	0.628	-0.031	0.188
Ability to start with few resources	0.623	0.025	0.043
Diplomatic	0.606	-0.162	0.201
Enthusiastic	0.591	-0.062	0.139
Convincing	0.590	0.111	0.056
Positive	0.582	-0.083	0.121
Business experience	0.580	0.063	0.167
Anticipatory	0.580	-0.063	-0.012
Competitive	0.573	0.275	0.022

(continued)

	Component		
	1	2	3
Decisive	0.568	0.069	-0.024
Entrepreneurial links	0.565	0.162	0.161
Desire to change things	0.563	0.168	0.080
Ambitious	0.559	0.147	-0.052
Defines clear, concrete, and measurable goals	0.558	-0.047	0.200
Informed	0.534	-0.036	0.136
Having a different view of the market	0.529	0.129	0.173
Dependable	0.508	-0.188	0.233
Well connected	0.495	0.210	0.096
Never yielding in the face of failure	0.487	0.108	0.115
Courageous	0.486	0.146	0.228
Political links	0.425	0.267	0.070
Tolerance for ambiguity	0.403	0.122	0.100
Lucky	0.364	0.268	0.089
Independent	0.361	0.195	0.036
Willful	0.354	0.274	0.020
Unique	0.349	0.193	0.220
Arrogant	-0.159	0.606	-0.017
Dishonest	-0.269	0.601	-0.055
Domineering	0.064	0.596	0.019
Ruthless	-0.046	0.575	-0.126
Cynical	-0.228	0.561	0.118
Stubborn	0.138	0.529	0.006
Loner	-0.164	0.495	0.201
Autocratic	0.042	0.483	0.035
Nondelegator	-0.206	0.480	0.232
Wary of people who will copy their idea	0.173	0.470	0.195
Dissatisfied with former employment	0.098	0.399	-0.019
Masculine characteristics	0.287	0.348	0.049
Compassionate	0.153	-0.074	0.622
Procedural	0.177	0.015	0.582
Indifferent to personal gains	0.074	0.046	0.573
Cautious	-0.045	0.150	0.573
Loyal	0.292	-0.119	0.550
Likes security/stability	0.047	0.211	0.549
Sincere	0.294	-0.146	0.540
Not profit oriented	0.029	0.002	0.539
Class conscious	0.124	0.266	0.514
Self-sacrificial	0.255	0.144	0.401
Tactful	0.275	0.053	0.324

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