

Entrepreneurial Competences: Comparing and Contrasting Models and Taxonomies



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Abstract The emphasis on competences as capturing key aspects of entrepreneurship is relatively recent and quite distinct from research on entrepreneurial traits or cognitive styles in that competences represent observable and measurable knowledge, behaviour, attitudes and skills. Many competency taxonomies and models have been proposed by scholars, as frameworks organized into tiers of competences including descriptions of the activities and behaviours associated with that competency (Chouhan and Srivastava, *IOSR Journal of Business and Management*, 16(1): 14–22, 2014). However, no comprehensive set of entrepreneurial competences has emerged from these distinctions and no or little empirical evidence has been provided to validate these categorizations (Morris et al., *Journal of Small Business Management* 51(3): 352–369, 2013). This study compares and contrasts three traditional models (Morris et al., *Journal of Small Business Management* 51(3): 352–369, 2013; Bartram’s, *Journal of Applied Psychology* 90(6): 1185–1203, 2005, with the EU Entrepreneurship Competence Framework; Bacigalupo et al., *EntreComp: the entrepreneurship competence framework*, EUR 27939 EN, Publication Office of the European Union, 2016) previously empirically validated by the authors.

Keywords Entrepreneurship · Competences · Taxonomies · European competence framework

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1 Introduction

Entrepreneurship in today's economy means the creation of new opportunities in an environment characterized by a high degree of complexity and uncertainty. It represents a key driver of the growth and sustainability of the economy, as well as a mechanism of social development (Farhangmehr et al. 2016). Therefore, the promotion of an entrepreneurial culture has become a priority area around the world for public-policy makers, educators and researchers. Entrepreneurship links two cornerstones of economic development, industrial dynamics and innovation, and they all influence each other. New firms with differentiated growth influence industrial development and create innovation, but at the same time the industrial context and innovative technologies can shape the entrepreneurial activities. Innovation is increasingly considered the key to elevating prosperity and securing sustainable long-term economic growth.

Scholars have been examining the meaning of what constitutes entrepreneurship and the activities which define entrepreneurship for decades. The prevalent view being based on someone who starts or owns a business, suggesting that a person can be classified as being entrepreneurial based on the organizational or ownership status, which represents a static view of entrepreneurial action (Audretsch et al. 2015, 2016). On the other hand, in dynamic terms, entrepreneurship is inferred on the basis of change, and in particular, changing products or processes through innovative activity. Leyden and Link (2013) have proposed a dynamic theory of entrepreneurship to apply to decision making and behavior within the context of both the public and private sector and explained in terms of the human capital. Moreover, the dynamic nature of entrepreneurship is defined through the actions of the entrepreneur. Teece (2012) articulated the dynamic nature of entrepreneurial capabilities as falling into three clusters of activities and adjustments: opportunity identification and assessment (sensing), resource mobilization (seizing) and continued renewal (transforming).

The distinction between dynamic and static entrepreneurship is innovation. Generally knowledge has been identified as the driving force underlying innovative activity (Koskinen and Vanharanta 2002). Greater knowledge, greater experience, and greater education, all lead to a greater capacity of human capital, which can accelerate true innovation (Audretsch et al. 2016). Entrepreneurs with a greater endowment of human capital have access to the particular knowledge resources that are requisite for fueling innovation (Lazear 2004). Knowledge is gained experientially at different rates by different people depending on their subjective abilities. Human capital, the skills and capacities that reside in people and that are a more important determinant of long term economic success than virtually any other resource, is the important link between innovative activity and individual entrepreneurs (Davidsson and Honig 2003). Human capital is viewed traditionally as a function of education and experience, the latter reflecting both training and learning by doing.

2 Human Capital

The conceptualization of human capital attributes beyond its static concept implies looking at the actual outcomes of learning experiences and how they differently related to entrepreneurial success, in terms of acquisition and transfer. Acquisition refers to the transformation from experience (and not knowledge) to skills, while transfer is the application of knowledge acquire in one situation to another (Unger et al. 2011).

The task-relatedness of human capital explains the differential effects of human capital on entrepreneurial success (Unger et al. 2011). The entrepreneurial literature provides a number of arguments on how human capital should increase entrepreneurial success (Cubico et al. 2013), but limited evidences are available on the circumstances and the context of entrepreneurial growth. Entrepreneurial alertness (Westhead et al. 2005), exploitation of opportunities (Shane 2000), planning and venture strategies (Frese et al. 2007), organization, management and leadership (Shane and Venkatraman 2000) are among the competences related to entrepreneurial success. Human capital, as well as success, are multidimensional construct (Combs et al. 2005). In their meta-analysis Unger et al. (2011) evidenced indicators of human capital investments (education, start-up experiences, industry specific experiences, management experience, experience in trade, technology and small business venture, having a self-employed parent) versus human capital outcomes (entrepreneurial skills, competences and knowledge), building on Becker's (1964) differentiating between task-related and not-related-to-task human capital attributes. They found the success relationship to be higher for outcomes human capital indicators rather than investments, although the success relationship of human capital was smaller than those of personality and entrepreneurial orientation (Unger et al. 2011). Moreover, in addition to individual differences and motivation (De Tienne et al. 2008), learning behaviours and processes (for example adaptive expertise, Smith et al. 1997 and stream of experience, Reuber and Fisher 1999) are relevant human capital aspects.

3 Entrepreneurial Competences

Generally, competence is defined as the knowledge, skills, attitudes and abilities required to perform a specific job (Baum et al. 2001). Competences are changeable, learnable and attainable though experience, learning and coaching (Volery et al. 2015). As an integrated component of knowledge, skills and attitudes, the notion of competence focus on the ability to successfully meet the complex demands of a particular context (Mulder et al. 2007). Entrepreneurial capability refers to ability to identify a new opportunity and develop the resources and capital needed to pursue it (Arthurs and Busenitz 2006). Entrepreneurial competences have been identified as a particular group of competences that is significant to the practice of successful

entrepreneurship (Mitchelmore and Rowley 2010) which, according to Bird (1995) includes specific knowledge, motives, traits, self-images, social roles, and skills. They refer to a variety of skills, abilities, and knowledge, not just in terms of technical, financial, organizational, and legal know-how (Kuratko 2005). The resource-based view focused on enterprise resources as the key elements of enterprise performance, resulting in the venture's birth, survival and growth (Peteraf and Barney 2003). Entrepreneurial competences are not entirely separate from the entrepreneur's personal characteristics, traits and motivations (Lee et al. 2016), are multidimensional in nature and dynamic because entrepreneurs make decisions under uncertainty and are rational, they do not create "once-and-for-all" solutions or routines but continually re-configure or revise the capabilities they have developed (Zahra et al. 2006). In a recent systematic literature review on key entrepreneurial characteristics empirically related to venture performance, Lee et al. (2016) identified five dimensions of entrepreneurial competences related to: (1) recognizing, developing and assessing opportunities through insight (Opportunity competences); (2) operating well and have administrative skills (Administrative competences); (3) hiring trainable candidates, build trust and healthy relationships with employees, communicating and leading to good corporate culture (Relationships Competences); (4) individual traits reflected in the behaviour of the entrepreneur (Personal Competences) and (5) going forward with perseverance and tenacity notwithstanding uncertain situations (Commitment competences). Entrepreneurial competences refer, as seen, to a variety of abilities and characteristics that make an entrepreneur successful in a competitive and increasingly unstable and unpredictable environment. Although researchers have devoted considerable time and effort to identifying characteristics, traits, values, affective states and cognitive styles associated with entrepreneurial success, the unique and peculiar competences that support venture creation and are vital in navigating the entrepreneurial contexts remain elusive (Morris et al. 2013). Despite the interest in entrepreneurial capacity building, there is still no consensus on what the distinctive elements of entrepreneurship as a competence are. Previous research has attempted to identify, define, and categorize these competences and a multitude of multidimensional models have been proposed in the research literature, drawing upon strategic management, organizational behaviour theories and various entrepreneurship models.

4 Entrepreneurial Competences Models

Recent studies have proposed that individual, organizational, and environmental dimensions combine to provide a more comprehensive prediction of venture development and growth than any one dimension in isolation (Baum et al. 2001). These comprehensive and multilevel model of entrepreneurial competences, have included research domains traditionally and theoretically identified as antecedents of venture performance at the individual, organizational, and environmental level. The great heterogeneity of entrepreneurs and firms can be better understood by a framework

combining individual, relational and contextual characteristics and dimensions. Studies on entrepreneurial competences have attempted to organize entrepreneurial competences into various sub-constructs. For example, Man et al. (2002) identified six competency areas: opportunity, organizing, strategic, relationship, commitment, and conceptual competences. On the other hand, Priyanto and Sandjojo (2005) divided entrepreneurial competency into four scopes: management skills, industry skills, opportunity skills, and technical skills. More recently, Kyndt and Baert (2015) assessed behavioral indicators in actual and aspiring entrepreneurs as proximal outcomes of entrepreneurial competences and identified 12 competences, from Perseverance to Social and Environmental conscious conduct. Unfortunately, only two competences (Perseverance and Insight into the market) predicted entrepreneurship three to five years after their survey, Social, and Environmental conscious conduct related negatively to entrepreneurship. These results demonstrate that entrepreneurship is a complex phenomenon that requires further research efforts.

In this chapter we aim at contributing to such research efforts by comparing and contrasting a recent EU integrated theoretical framework (EntreComp; Bacigalupo et al. 2016) with two previous taxonomies, the 13 Entrepreneurial Competences Models by Morris et al. (2013) and Bartram's Great Eight (2005)

4.1 The 13 Entrepreneurial Competences Model

Building on structuration theory, and approaching competences as the results of interactions between the individual and environment, Morris et al. (2013) distinguished a core set of 13 entrepreneurial competences, employing a Delphi methodology and pre- and post-measures in a sample of students (see Table 1). Structuration theory provides a framework to understand competency development by capturing the recursive process and explaining how scripts develop into competences and the factors that can facilitate or impede this development. Scripts are defined into three broad categories: signification, legitimation, and domination (Giddens 1984). Signification scripts influence how individuals search for environmental change, legitimation scripts influence how individuals interpret and evaluate this change, and domination scripts influence how individuals respond to this change. Their findings evidenced behavioral competences, such as opportunity recognition, opportunity assessment, resource leveraging, and developing business models, as well as attitudinal competences, including resilience, self-efficacy, and tenacity. Moreover, they results highlighted the complexity of entrepreneurial action and showed that particular competences remained stable while others can be enhanced based on exposure to an entrepreneurship program and intense experiential learning. Creating successful entrepreneurs requires a shift from studying intentions and business formation alone to actually studying successful business development and growth as desired outcomes of an educational effort (Morris et al. 2013). The 13 Entrepreneurial Competences Model aimed at creating general awareness of what entrepreneurship entails, as well as guiding the development of entrepreneurship educational curricula

Table 1 The 13 Entrepreneurial competences model

1. Opportunity Recognition: the capacity to perceive changed conditions or overlooked possibilities in the environment that represent potential sources of profit or return to a venture
2. Opportunity Assessment: ability to evaluate the content structure of opportunities to accurately determine their relative attractiveness
3. Risk Management/Mitigation: the taking of actions that reduce the probability of a risk occurring or reduce the potential impact if the risk were to occur
4. Conveying a Compelling Vision: the ability to conceive an image of a future organizational state and to articulate that image in a manner that empowers followers to enact it
5. Tenacity/Perseverance: ability to sustain goal-directed action and energy when confronting difficulties and obstacles that impede goal achievement
6. Creative Problem Solving/Imaginativeness: the ability to relate previously unrelated objects or variables to produce novel and appropriate or useful outcomes
7. Resource Leveraging: skills at accessing resources one does not necessarily own or control to accomplish personal ends
8. Guerrilla Skills: the capacity to take advantage of one's surroundings, employ unconventional, low-cost tactics not recognized by others, and do more with less
9. Value Creation: capabilities of developing new products, services, and/or business models that generate revenues exceeding their costs and produce sufficient user benefits to bring about a fair return
10. Maintain Focus yet Adapt: ability to balance an emphasis on goal achievement and the strategic direction of the organization while addressing the need to identify and pursue actions to improve the fit between an organization and developments in the external environment
11. Resilience: ability to cope with stresses and disturbances such that one remains well, recovers, or even thrives in the face of adversity
12. Self-Efficacy: ability to maintain a sense of self-confidence regarding one's ability to accomplish a particular task or attain a level of performance
13. Building and Using Networks: social interaction skills that enable an individual to establish, develop, and maintain sets of relationships with others who assist them in advancing their work or career

Source: (Morris et al. 2013, p. 358)

4.2 *The Great Eight Model*

Bartram's (2005) criterion-centric model explores the validity of various potential predictors of workplace performance, he refers to as the Great Eight (see Table 2). These eight broad competence factors have emerged from factor analyses and multidimensional scaling analyses of self- and manager ratings of workplace performance. The author has explored the predictor-outcome relationships through a meta-analysis of 29 validity studies. The model showed a complete and consistent pattern of relationships between predictors and workplace performance. The Great Eight structure provides an articulation of the work performance domain that is consistent with a wide range of models used by practitioners in competency practice and supported empirically by the way in which competency ratings cluster when subjected to factor analysis. The model has been elaborated in terms of 112 component competences, which were linked both to competence assessment measures and

Table 2 The Great Eight model

Factor and competency domain title	Competency domain definition	Hypothesized big five, motivation, and ability relationships
1. Leading and Deciding	Takes control and exercises leadership. Initiates action, gives direction, and takes responsibility	Need for power and control, extraversion
2. Supporting and Cooperating	Supports others and shows respect and positive regard for them in social situations. Puts people first, working effectively with individuals and teams, clients, and staff. Behaves consistently with clear personal values that complement those of the organization	Agreeableness
3. Interacting and Presenting	Communicates and networks effectively. Successfully persuades and influences others. Relates to others in a confident, relaxed manner	Extraversion, general mental ability
4. Analyzing and Interpreting	Shows evidence of clear analytical thinking. Gets to the heart of complex problems and issues. Applies own expertise effectively. Quickly takes on new technology. Communicates well in writing	General mental ability, openness to new experience
5. Creating and Conceptualizing	Works well in situations requiring openness to new ideas and experiences. Seeks out learning opportunities. Handles situations and problems with innovation and creativity. Thinks broadly and strategically. Supports and drives organizational change	
6. Organizing and Executing	Plans ahead and works in a systematic and organized way. Follows directions and procedures. Focuses on customer satisfaction and delivers a quality service or product to the agreed standards	Conscientiousness, general mental ability
7. Adapting and Coping	Adapts and responds well to change. Manages pressure effectively and copes well with setbacks	Emotional stability
8. Enterprising and Performing	Focuses on results and achieving personal work objectives. Works best when work is related closely to results and the impact of personal efforts is obvious. Shows an understanding of business, commerce, and finance. Seeks opportunities for self-development and career advancement	Need for achievement, negative agreeableness

Source: (Bartram 2005, p. 1187)

to personality, motivation, and ability scales in the predictor domain. Consequently, the model provides a single framework for making predictions from measures of competence potential (ability, personality, and motivation) to ratings of actual behavior: work performance (Bartram 2005). Bartram’s findings evidenced that Personality based predictors had moderate to high validities for all of the Great Eight, ability tests only added to the prediction of criteria for four of the eight

competences. Ability was the most strongly predictive of competences in the areas of Analyzing & Interpreting and Creating & Conceptualizing. His results showed that personality and ability together and in isolation predict competency performance ratings in a meaningful manner. Personality provided a far broader coverage of the competence domain than ability, but ability data added to the level of prediction obtained from personality measures in those areas where ability was relevant. The Great Eight model provides a framework for integrating measures of ability, personality, and motivation performance consistently across jobs, measurement instruments, and cultural contexts. Interestingly, the personality-based Great Eight predictors differentiated competences into two principal components in terms of potential: the first reflects motivation, extraversion, and openness to new experience, whereas the second represents conscientiousness and related aspects of thinking styles.

4.3 The EntreComp Framework

Developed in 2016 through a mixed-methods approach, the EntreComp framework (Bacigalupo et al. 2016) proposes a shared definition of entrepreneurship as a competence and consists of 3 interrelated and interconnected competence areas: ‘Ideas and opportunities’, ‘Resources’ and ‘Into action’ (See Table 3). Each of the areas is made up of five competences, for a total of 15 competences along an 8-level progression model with a list of 442 learning outcomes. These resources can be personal (self-awareness and self-efficacy, motivation and perseverance), material (production means and financial resources) or non-material (specific knowledge, skills and attitudes). The progression in entrepreneurial learning is made up of two aspects: a) developing increasing autonomy and responsibility in acting upon ideas and opportunities to create value; b) developing the capacity to generate value from simple and predictable contexts up to complex, constantly changing environments.

The first component of entrepreneurial competence in the EntreComp model is “Ideas & Opportunity Recognition” this area consists of entrepreneurial skills to identify, seize and create opportunities, and pursue them vigorously: spotting opportunities, creativity, vision, valuing ideas, ethical and sustainability thinking. Shane and Venkataraman (2000) argued that identifying and exploiting opportunities are focal concepts in entrepreneurship that distinguishes entrepreneurship from management. Entrepreneurial ideas include creativity, innovation, risk-taking, and the capability to understand successful entrepreneurial role models and opportunity identification (Bacigalupo et al. 2016).

The second component of entrepreneurial competences in the EntreComp model is “Resources” which represents the entrepreneurial ‘know-how’, skills or knowledge, and includes self-awareness and efficacy, motivation and perseverance, mobilizing resources, financial and economic literacy, and mobilizing others. These resources support problem solving and decision-making, the capabilities and enhance interpersonal relationships, cooperation, and management of money.

Table 3 The EntreComp model

	Competences	Hints	Descriptors
Area: IDEAS	1.2 Creativity	Develop creative and purposeful ideas	<ul style="list-style-type: none"> – Develop several ideas and opportunities to create value, including better solutions to existing and new challenges – Explore and experiment with innovative approaches – Combine knowledge and resources to achieve valuable effects
	1.3. Vision	Work towards your vision of the future	<ul style="list-style-type: none"> – Imagine the future – Develop a vision to turn ideas into action – Visualise future scenarios to help guide effort and action
	1.4 Valuing ideas	Make the most of ideas and opportunities	<ul style="list-style-type: none"> – Judge what value is in social, cultural and economic terms – Recognise the potential an idea has for creating value and identify suitable ways of making the most out of it
	1.5 Ethical and sustainable thinking	Assess the consequences and impact of ideas, opportunities and actions	<ul style="list-style-type: none"> – Assess the consequences of ideas that bring value and the effect of entrepreneurial action on the target community, the market, society and the environment – Reflect on how sustainable long-term social, cultural and economic goals are, and the course of action chosen – Act responsibly
Area: RESOURCES	2.1 Self-awareness and self-efficacy	Believe in your-self and keep developing	<ul style="list-style-type: none"> – Reflect on your needs, aspirations and wants in the short, medium and long term – Identify and assess your individual and group strengths and weaknesses – Believe in your ability to influence the course of events, despite uncertainty, setbacks and temporary failures
	2.2 Motivation and perseverance	Stay focused and don't give up	<ul style="list-style-type: none"> – Be determined to turn ideas into action and satisfy your need to achieve – Be prepared to be patient and keep trying to achieve your long-term individual or group aims – Be resilient under pressure, adversity, and temporary failure

(continued)

Table 3 (continued)

	Competences	Hints	Descriptors
	2.3 Mobilizing resources	Gather and manage the resources you need	<ul style="list-style-type: none"> – Get and manage the material, non-material and digital resources needed to turn ideas into action – Make the most of limited resources – Get and manage the competences needed at any stage, including technical, legal, tax and digital competences
	2.4 Financial and economic literacy	Develop financial and economic know how	<ul style="list-style-type: none"> – Estimate the cost of turning an idea into a value-creating activity – Plan, put in place and evaluate financial decisions over time – Manage financing to make sure my value-creating activity can last over the long term
	2.5. Mobilizing others	Inspire, enthuse and get others on board	<ul style="list-style-type: none"> – Inspire and enthuse relevant stakeholders – Get the support needed to achieve valuable out-comes – Demonstrate effective communication, persuasion, negotiation and leadership
Area: ACTIONS	3.1 Taking the initiative	Go for it	<ul style="list-style-type: none"> – Initiate processes that create value – Take up challenges – Act and work independently to achieve goals, stick to intentions and carry out planned tasks
	3.2 Planning and management	Prioritize, organ-ize and follow-up	<ul style="list-style-type: none"> – Set long-, medium- and short-term goals – Define priorities and action plans – Adapt to unforeseen changes
	3.3 Coping with uncertainty, ambiguity and risk	Make decisions dealing with uncertainty, ambiguity and risk	<ul style="list-style-type: none"> – Make decisions when the result of that decision is uncertain, when the information available is partial or ambiguous, or when there is a risk of unintended outcomes – Within the value-creating process, include struc-tured ways of testing ideas and prototypes from the early stages, to reduce risks of failing – Handle fast-moving situations promptly and flexi-bly

(continued)

Table 3 (continued)

	Competences	Hints	Descriptors
	3.4 Working with others	Team up, collaborate and net-work	<ul style="list-style-type: none"> – Work together and co-operate with others to develop ideas and turn them into action – Network – Solve conflicts and face up to competition positively when necessary
	3.5. Learning through experience	Learn by doing	<ul style="list-style-type: none"> – Use any initiative for value creation as a learning opportunity – Learn with others, including peers and mentors – Reflect and learn from both success and failure (your own and other people’s)

Source: (Bacigalupo et al. 2016, p. 12–13)

The third component of entrepreneurial competences in the EntreComp model is “Actions” and includes the ability to mobilize and inspire others, take initiatives, planning and managing, making decisions dealing with uncertainty, team up, collaborate and learn through experience.

5 Comparing and Contrasting Models and Taxonomies

Entrepreneurship is a way of thinking that emphasizes opportunities over treats (Krueger et al. 2000) and characterized by uncertainty, as outcomes are unknown and uncontrollable (Alvarez and Barney 2005). Its essence lies in pursuing opportunity regardless of resources controlled (Stevenson and Jarillo 1990).

The unique, heterogeneous, action-based nature of entrepreneurship suggests that development of such competences may require a multivariate approach. Little consensus exists in literature regarding the relative importance of particular competences in an entrepreneurial context (Morris et al. 2013). Research seems to suggest a broader definition of entrepreneurship to include proximal and distal variables, as well as moderators, predicting both business creation and business success in different contexts (Rauch and Frese 2007). Such variables should differentiate entrepreneurs from managers or other business roles, be related to economic outcomes and business performance, and predict entrepreneurial behaviours in favourable and unfavourable environments, independently from the seize of business.

While some authors have suggested the development of a fuller contingency theory of entrepreneurs’ personality trait along the lines of Situation x Traits interactions (Rauch and Frese 2007), others have organized specific entrepreneurial

traits into meaningful clusters of ideas, resources and behavior (Bacigalupo et al. 2016). In this chapter we compare and contrast three recent models and taxonomies of entrepreneurial competences (see Table 4) and critically analyse them in light of major clusters of variables predicting entrepreneurship as reviewed in recent literature and the components of competence (knowledge-K, skills-S, personality-P).

Table 4 Three Entrepreneurial Models Compared: EntreComp, The Great Eight, 13 Entrepreneurial Competences Model

	EntreComp	The Great Eight	13 Entrepreneurial Competence	Type
IDEAS	1.1 Spotting opportunities	8.2.2 Identifying Business Opportunities	1 & 2 Opportunity recognition & assessment	S
	1.2 Creativity	5.2 Innovating	5 Creative problem solving/ imaginativeness	P
	1.3 Vision	5.2.4 Visioning	4 Conveying a compelling vision	S
	1.4 Valuing ideas	5.3.1 Thinking broadly		S
	1.5 Ethical and sustainable thinking	2.2 Adhering to principles and values	9 Value creation	S
RESOURCES	2.1 Self awareness & self efficacy	1 Leading & deciding	12 Self efficacy	P
	2.2 Motivation and perseverance	8.1 Achieving Personal work goals and objectives	5 Tenacity/ perseverance	P
	2.3 Mobilizing resources	4 Analazying & Interpreting	7 Resource leveraging	S
	2.4 Financial & economic literacy	8.2.2 Entrepreneurial and commercial thinking		K
	2.5 Mobilizing others	2.1 Working with people		S
			11 Resilience	S
ACTIONS	3.1 Taking the initiative	1.1 Deciding & Intitiating Action	3 Risk management/ mitigation	S
	3.2 Planning & management	6.1 Planning & Organizing		S
	3.3 Coping with uncertainty, ambiguity and risk	7 Adapting & coping	10 Maintain focus yet adapt	P
	3.4 Working with others	3 Interacting & Presenting	13 Building and using networks	S
	3.5 Learning trough experience	5.1 Learning & Researching		S
			8 Guerrilla skills	S

Note: Numbering refers to the original for each model
 Legenda: *P* personality, *K* knowledge, *S* skills

5.1 Personality Variables

Depth meta-analyses found evidence for the predictive validity of appropriate personality traits in entrepreneurial research (Zhao and Seibert 2006). Specific traits, such as achievement motive, creativity, risk taking, consciousness, openness to experience, dependability, proactivity, self-efficacy, stress tolerance, need for autonomy, internal locus of control, risk taking propensity, innovativeness, passion for work, tenacity, cognitive alertness, goal setting and practical intelligence are considered distal variables affecting entrepreneurial behavior and performance indirectly (Rauch and Frese 2007). Some of these variables yielded mixed results, while others were not studied enough to reach consistent results. Personality variables can explain entrepreneurial behavior not just as a trait component but also as mediational process, as in the case of situation-specific motivation (Baum and Locke 2004) or active planning (Frese et al. 2007). Rauch and Frese (2007) identified 11 personality traits matched to entrepreneurship self-efficacy, proactive personality, tenacity, need for achievement, stress tolerance, goal orientation, need for autonomy, innovativeness, endurance, flexibility and passion for work. In the three models considered in this chapter, three personality traits are included:

- *Tenacity* (13 Entrepreneurial Competences Model)
- *Creative problem solving/Imaginativeness* (13 Entrepreneurial Competences Model, EntreComp, Great Eight)
- *Self-efficacy* (13 Entrepreneurial Competences Model, EntreComp)
- *Adaptability* (13 Entrepreneurial Competences Model, EntreComp, Great Eight)
- *Motivation & Perseverance* (EntreComp)

Self-efficacy is related to business creation and success through perseverance and search for challenges, personal initiative, higher hope for success, long-term perspective, active search for information and thus better knowledge (Chen et al. 1998). Adaptability, like stress tolerance, is essential in entrepreneurship characterized by high insecurity, risks and pressure (Haynie et al. 2012).

Creativity helps entrepreneurs to foster innovation by generating novel and useful ideas for business ventures (Ward 2004). Tenacity is the ability to sustain goal-directed action and energy when confronting difficulties and obstacles that impede goal (Morris et al. 2013). The entrepreneurial event is denoted by initiative-taking, consolidation of resources, management, relative autonomy, and risk-taking (Shapero and Sokol 1982).

The relationship between personality traits and entrepreneurial behavior is not static. Researcher need to account for mediational variable as well as processes, like intentions, goals setting and self-regulatory processes (Rauch and Frese 2007).

5.2 *Entrepreneurial Knowledge*

Entrepreneurial Knowledge refers to what is understood and known about entrepreneurship and has important curricular implications for entrepreneurship education. Kourilsky and Walstad (1998) found low level of entrepreneurship knowledge in youth age 14-19, especially females to be detrimental to the interest in starting a business. Knowledge of key entrepreneurship concepts, as well as of the economy and the competitive market system, and the concepts and practices of entrepreneurship is fundamental. According to the knowledge spillover theory of entrepreneurship, knowledge creates endogenously results in knowledge spillovers, which allow entrepreneurs to identify and exploit opportunities (Acs et al. 2009). Evidence exists which suggests that both entrepreneurial knowledge and skills may have a direct impact on attitudes toward entrepreneurship (Peterman and Kennedy 2003; Watchravesringkan et al. 2013). According to the literature, the types of knowledge important for entrepreneurs are wide ranging, including content as well as domain-specific knowledge (Morris 1998). Omerzel and Antoncic (2008) found education level, work experience, knowledge about functional disciplines, and self-confidence positively related to entrepreneurship knowledge, which, in turn, was positively linked to firm performance. Moreover, Uger et al. (2009) found deliberate practice to have a strong, direct effect on entrepreneurial knowledge as well as an indirect effect on business growth via entrepreneurial knowledge. Education showed positive indirect effects on business growth and cognitive ability was positively related to deliberate practice and to entrepreneurial knowledge and had an indirect effect on business growth. Knowledge is related to the discovery of opportunities, firm growth, and overall venture success (Romanelli 1989). Entrepreneurial knowledge and skills enhance students' attitudes toward entrepreneurship. (Watchravesringkan et al. 2013). Entrepreneurship education should then focus on key entrepreneurship concepts, as well as the fundamental linkages between the dynamics and assumptions of a competitive market system and the concepts and practices of entrepreneurship. In the three models considered in this chapter, entrepreneurial knowledge was included in relation to:

- *Financial and Economic Literacy* (EntreComp)

5.3 *Skills*

Skills exhibited by successful entrepreneurs are diverse, spanning leadership, management, communication, organization, and opportunity recognition (Watchravesringkan et al. 2013). Social skills in particular play a role in entrepreneurs' success. Baron and Markman (2000). A high level of social capital, built on a favorable reputation, relevant previous experience, and direct personal contacts, often assists entrepreneurs in gaining access to venture capitalists, potential customers, and others. Specific social skills, such as the ability to read others accurately,

make favorable first impressions, adapt to a wide range of social situations, and be persuasive, can influence the quality of these interactions. Moreover, by helping entrepreneurs expand their personal networks, social skills may also contribute to their social capital. Some researchers believe that skills predominantly result from experiences and knowledge (see Becker 1964), while others consider experience- and knowledge-based human capital indicators, such as schooling, industry experience and management experience to play some role in entrepreneurial skills. Stuetzer et al. (2013) found that traditional human capital indicators individually have little or no influence on entrepreneurial skills and that a varied set of work experiences rather than depth of any particular type of experience or education is important for the development of entrepreneurial skills. Lazear (2005) proposed a theoretical model highlighting the importance of a varied set of experiences for Entrepreneurs. This varied work experience was measured as the number of distinct functional areas in which the entrepreneur had work experience prior to start-up: marketing, sales, promotion; accounting, controlling, financing; engineering, R&D; production; and personnel. They controlled for gender, age, Ethnicity, origin, having self-employed parents and generalized self-efficacy to eliminate any biasing effect. A varied work experience leads not just to an increased tendency to engage or persist in entrepreneurial endeavours, but also to perform better at them (Lazear 2005). Similarly, Smith, Schallenkamp and Eichholz (2006) proposed set of seventeen skills entrepreneurs may possess at the different level, technical, managerial, entrepreneurial (i.e. Business Concept, business plan, presentation skills, Environmental Scanning, recognize market gap, exploit market opportunity, Advisory Board and Networking), and personal maturity skills (i.e. Self-Awareness, Accountability, Emotional Coping, Creativity). Recent research has gone beyond identifying types of knowledge and skills to assess the impact on firm performance as well as entrepreneurship success (Watchravesringkan et al. 2013). Sambasivan, Abdul and Yusop (2009) examined the influence of personal qualities, management skills, and opportunity recognition skills of entrepreneurs on venture performance in Malaysia. Their results revealed that the stronger the personal qualities and management skills, the better the opportunity recognition skills. In addition, the better the opportunity recognition skills, the greater the success of the venture in terms of sales volume and growth. In the three models considered in this chapter, the entrepreneurial skills included were:

- *Mobilizing resources* (EntreComp)
- *Interacting & Presenting* (Great Eight)
- *Organizing & Executing* (Great Eight)
- *Leading & Deciding* (Great Eight)
- *Analyzing & Interpreting* (Great Eight)
- *Entrepreneurial and commercial thinking* (Great Eight)
- *Identifying (and assessing) business opportunities* (all three models)
- *Risk management* (and coping with risk) (all three models)
- *Planning & Management* (EntreComp)
- *Convey a compelling vision* (13 Entrepreneurial Competences Model, EntreComp)

- *Mobilizing resources/networking* (13 Entrepreneurial Competences Model, EntreComp)
- *Value creation/Ethical and sustainable thinking/ Adhering to Principle and values* (all three models)
- *Resilience & Coping* (all three models)
- *Mobilizing others/networking/supporting and cooperation* (all three models)
- *Learning* (EntreComp, Great Eight)

6 Discussion

In this chapter, three competing models and taxonomies of entrepreneurial competences were compared and contrasted. Some competences were found, with similar names or concepts in all three models, while others were exclusive and peculiar to only one. We grouped all competences into three clusters: personality, knowledge and skills. Comprehensively five personality variables were agreed upon (tenacity/perseverance, creativity/ imaginativeness, Self-efficacy, Adaptability, and Motivation), however only two (Creativity/Imaginativeness and Adaptability) were present in all models. Self-efficacy/awareness is absent in the The Great Eight model and motivation is coupled with perseverance in The EntreComp model and absent in the 13 Competence model. Only one traditional personality trait often found in entrepreneurial literature, risk-taking propensity, was not accounted for by any of the three models examined. It is, however, included in The Great Eight as competency component (1.1.6 Taking calculated risks) of the competency dimension Leading and Deciding, considered as a skill and behavior, rather than a personality characteristics. Risk management and reduction are also represent in the EntreComp (3.3 Coping with uncertainty, ambiguity and risk) and the 13 Entrepreneurial competences model (3. Risk Management/Mitigation), considered action and decision-making process. Surprisingly, only the EntreComp model included a rather generic knowledge (Financial & Economic literacy), whereas The Great Eight model refers to entrepreneurial knowledge-based skills in the competency dimension Enterprising and Performing, component Entrepreneurial Thinking, which includes Monitoring Markets and Competitors, Demonstrating Financial Awareness, Controlling costs) and the Managing of Knowledge in the competency dimension Learning and Researching. All three model seem to mainly focus on entrepreneurial skills and behaviors, accounting overall for a list of 12 skills, 5 of which are present in all three models (Identifying & Assessing opportunities, Visioning, Ethical and Sustainable thinking, Mobilizing Resources, Working with people), whereas Valuing ideas or Thinking broadly and Planning and Management are absent in the 13 competence Model. Finally, resilience and guerrilla skills (the ability to do more with less) are peculiar to the 13 competence model. The three models, however, greatly vary in aims and methodology. The EntreComp model is theoretical and have been tested only recently on empirical data in a sample of college students (Cubico et al. 2017). Findings revealed that the framework identifies, directly or indirectly, key

entrepreneurship competences related to students' entrepreneurship mindset. Specifically, Ideas & Opportunities were confirmed as predictive of entrepreneurship and positively related to students' entrepreneurial intention. However, the same was not true for Resources and Actions which were found indirect relevant competences for entrepreneurship determining students' Attitude toward Entrepreneurial Behavior. Moreover, when we examined the three models based on the interrelated and interconnected competence areas proposed by the EntreComp: 'Ideas and opportunities', 'Resources' and 'Into action', we found the three model quite balanced in number and type of competences for each area. The EntreComp proposed division seems to better capture the unique characteristics of entrepreneurship competences. Ideas (i.e. creativity, opportunity, and feasibility) stimulate entrepreneurship, Resources (i.e. personal, human capital, economic) represent incentives and barriers to the successful launching of new ventures, and Action (i.e. initiative, management, planning, adapting) sustains the development of a business and materialize the ideas in an entrepreneurial act.

7 Conclusion

Entrepreneurship is a way of thinking but also a planned, intentional behavior. Yet, certain specific attitudes and personality traits predict intention, and the way new opportunities are perceived and pursuit (Krueger et al. 2000). The complexity of the entrepreneur's role calls for a comprehensive and detailed taxonomy of entrepreneurial competences. No single cluster of entrepreneurial competences, either defined as Personality, Knowledge and Skills, or as Ideas, Resources and Actions alone can significantly predict entrepreneurial activity and success. Although the three models analyzed in this chapter seem to agree on the competences' domains, they showed different levels of specificity and details and no one model examined was clearly superior to another in all respects. More importantly, they offered different measures (or none) for the assessment of such competences, which at the individual level appears to offer a promising arena for future research we propose, in that respect, the development of a complex and comprehensive taxonomy shared across the three models, by combining categories and including unique dimensions to some models and a validated tool to measure them. Any competence must be describable in terms of a specific label, a clearly worded definition, and at least three unique and more specific behavioral elements and belong to one of the three domain, either ideas, resources or actions. Moreover, the taxonomy we propose should balance personality characteristics, knowledge and skills, as an excessive emphases was detected on skills in all the three models examined. Finally, the model should account for both proximal and distal variables predicting entrepreneurship, and their mediating and moderating effects.

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