



UNDERSTANDING THE ENTREPRENEURIAL PROCESS: A LITERATURE REVIEW

di

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Introduction

The first decade of the 21st century was characterized by a profound economic crisis and a constant change in the market. Companies in fact dealt with several challenges compromising, most of the times, their own prosperity and financial and economic survival. Furthermore, phenomena such as globalization, the digital revolution, deregulation, privatization, increasing competition, lack industrial boundaries and new forms of retailing led to a change of market and consumer needs. In particular, their preferences and their purchasing power contributed to the business logic's change, forcing also companies and entrepreneurs to constantly confront with others¹.

In the current scientific panorama, the topic of entrepreneurship received a growing attention. Within a knowledge-based perspective, the innovative dimension of entrepreneurship represents the basis of the entrepreneurial process, characterized by knowledge (market, product and process) and abilities to transform this knowledge into social and economic values capable of meeting the market demand. Entrepreneurship is a tool for growth and development, crucial to economic progress and the competitiveness of the territories and countries². Evidence on entrepreneurship shows that there are many factors which contribute to the launch and development of businesses companies. Entrepreneurship is defined also as a human fact that concerns the vision, action, and the intention of transforming the entrepreneurial idea into a product and/or a service³.

¹ P. Kotler, K.L. Keller, F. Ancarani, M. Costabile, *Marketing management*, Milano-Torino, Pearson Italia, 2012¹⁴.

² P. Del Vecchio, G. Passiante, *Imprenditorialità, marketing ed innovazione. Dinamiche competitive per le imprese ed i territori nello scenario della digital economy*, Milano, Franco Angeli, 2015.

³ A. Battistelli, C. Odoardi, *La psicologia dell'imprenditorialità*, in *Psicologia del lavoro*, cur. P. Argentero, C.G. Cortese, C. Piccardo, Milano, Raffaello Cortina, 2008, pp. 315-340.

From these considerations, in order to analyze and describe the phenomenon related to the launch of new enterprises, it is necessary to concentrate on the analysis of a person as the fundamental basis of entrepreneurial intention without neglecting individual, interpersonal or group, and contextual variables. In fact, it is important to know what factors influence the entrepreneur's figure and how they succeed to influence the promotion of entrepreneurship. This knowledge represents the motivation and ability of an individual or organization to recognize an opportunity and take advantage of it, producing new value or economic successes.

To be a successful entrepreneur it is necessary to possess managerial skills but also creative thinking and innovative skills; it is also necessary to adapt his own needs with the market needs in order to optimize its development at all stages of his life cycle. It is a process requesting specific and transversal skills and also a strong personal commitment⁴. Therefore the entrepreneurship is a rapidly expanding phenomenon that involves no distinction between gender, generation, economic sector, profession, and is also present in all the main countries and continents⁵.

Entrepreneurship and entrepreneurial intention: main contributions and the evolution of theory

Nowadays entrepreneurship is a theme studied by different approaches and disciplines, such as economics, sociology, history, and psychology.

The different theories of entrepreneurship, as described by Hébert and Link⁶, can be divided into two categories. The first branch regards the static theories, in which the entrepreneur is considered a passive figure, whose actions are simple repetitions of procedures or techniques already acquired and implemented. In the dynamic theories instead, the entrepreneur plays an important and active role and continues to improve himself during all his life.

The entrepreneur is the one who risks, is an innovator, a coordinator of economic resources. Berta in 2004 distinguished two economic approaches in the study of entrepreneurial literature: the classical and analytical school of economics, typical of the Anglo-Saxon tradition in which the role of the entrepreneur has been overlooked and the school spread to Italy and France where the figure of the entrepreneur gets more emphasis⁷.

⁴ Commissione delle comunità europee, *Libro verde: Imprenditorialità in Europa*, Bruxelles, Enterprise Publications, 2003.

⁵ A. Battistelli, C. Odoardi, *La psicologia dell'imprenditorialità* cit., p. 315.

⁶ R.F. Hébert, A.N. Link, *In Search of the Meaning of Entrepreneurship*, in «Small Business Economics», 1, 1 (1989), pp. 39-49.

⁷ G. Berta, *L'imprenditore. Un enigma tra economia e storia*, Venezia, Marsilio, 2004.

Analyzing the figure of the entrepreneur three distinct features that characterize his personal activity stand out:

- economic feature: i.e. capital, work and raw materials used to obtain a product or service;
- relational feature: that represents the essential relationship between the consumers or the marketplace;
- individual feature: that involves personality traits⁸.

The psychological research considers indispensable to identify and analyze what are the characteristics of an individual as an entrepreneur, as psychosocial factors who govern the various phases of the business process. However, the aim of the discipline to provide an exhaustive picture of all of these series of variables intersecting within the business phenomenon is still very far because of the complexity of these factors. In fact in order to better understand and analyze the concepts of entrepreneurship and entrepreneurial intention, is desirable use a multidisciplinary approach that integrates psychology, economics, anthropology, and sociology.

During the last twenty years, the literature on entrepreneurship and entrepreneurial intention produced different models⁹. Among the more theoretical assumptions, we found the Scott and Twomey's entrepreneurial model¹⁰, the Bird's entrepreneurial intentional model¹¹, and the Boyd's and Vozikis's model of self-efficacy and entrepreneurial intentions¹².

According to the Scott's and Twomey's aspiration model, entrepreneurial determinants are deduced from the aspirations of the subject, transforming aspiration as a predictor of entrepreneurial intention¹³. Starting from that, authors propose a classification of these determinants in two categories: the first one includes predisposition factors that represent the perception of one's reality, personality, work experience, free time, parental influence, self-knowledge and re-

⁸ C. Amato, *Psicologia dell'Imprenditorialità. Anatomia di una vocazione*, Roma, Armando Editore, 2013.

⁹ N.F. Krueger, *The Cognitive Psychology of Entrepreneurship*, in *Handbook of Entrepreneurship Research*, cur. Z.J. Acs, D.B. Audretsch, Manchester, Kluwer Academic Publisher, 2003, pp. 105-140.

¹⁰ M.G. Scott, D.F. Twomey, *The long-term supply of entrepreneurs: students' career aspirations in relation to entrepreneurship*, in «Journal of Small Business Management», 26, 4 (1988), pp. 5-12.

¹¹ B.J. Bird, *Implementing entrepreneurial ideas: The case for intention*, in «Academy of Management Review», 13 (1988), pp. 442-453.

¹² N.G. Boyd, G.S. Vozikis, *The influence of self-efficacy on the development of entrepreneurial intentions and actions*, in «Entrepreneurship Theory and Practice», 18, 4 (1994), pp. 63-77.

¹³ M.G. Scott, D.F. Twomey, *The long-term supply of entrepreneurs: students' career aspirations in relation to entrepreneurship* cit., pp. 5 sgg.

ality; the second one take into account the triggering factors, such as job search, unemployment, and consulting by specialized services.

Instead, Bird's entrepreneurial intentional model focuses on the assumption that intentionality is a particular mental state who favors the launch and the development of the business companies. In fact, intentionality is defined as a state of mind capable to direct the person's attention (both experience and action) to a specific goal.

Boyd and Vozikis, on the other hand, claim in their model that self-efficacy is a process of maturation of intentions and motivations. In the presence of high self-efficacy, entrepreneurial intentions grow, determining a sequence of operations and actions that lead to the launch of entrepreneurial activity¹⁴.

Determinants of entrepreneurial behavior: predictor and risk factors

At the bottom of a growing multidisciplinary interest in entrepreneurship, it is thought that it has, among other things, a significant role in the economic and social growth of the countries¹⁵, given that it represents a considerable part of the economic capital of a nation¹⁶. There is, indeed, a common agreement that entrepreneurship and its relative promotion have positive implications both in advanced and developing countries, as entrepreneurship is capable of stimulating innovation and technological progress, generating competition, creating employment, encouraging economic development and dealing with economic and social challenges¹⁷. Considering these premises, scholars' interest has progressively focused on identifying the possible predictors of this particular "disposition to do business" investigating, at the same time, the specific individual characteristics and the various contextual and social variables that favor and influence the entrepreneurial intention¹⁸.

However, at least in current investigations, the study of these antecedents does not have the only aim of creating a psychological profile of the entrepre-

¹⁴ N.G. Boyd, G.S. Vozikis, *The influence of self-efficacy on the development of entrepreneurial intentions and actions* cit., pp. 63 sgg.

¹⁵ L. Brancu, S. Guðmundsdóttir, D. Gligor, V. Munteanu, *Is Culture a Moderator of Entrepreneurship Motivation? A Comparative Study of Romania and Iceland*, in «Amfiteatru Economic», 17 (2015), pp. 133-147.

¹⁶ N.A. Ibrahima, A. Mas'udb, *Moderating role of entrepreneurial orientation on the relationship between entrepreneurial skills, environmental factors and entrepreneurial intention: A PLS approach*, in «Management Science Letters», 6 (2016), pp. 225-236.

¹⁷ N. Ozaralli, N.K. Rivenburgh, *Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A. and Turkey*, in «Journal of Global Entrepreneurship Research», 6 (2016), pp. 1-32.

neur (purely and exclusively descriptive), but rather it identifies those specific predisposing factors (personal and not) and the risk factors that best describe the figure of the entrepreneur, in order to use and to enhance them as tools for the promotion of entrepreneurship itself. These analyses are related to the principle that “entrepreneurs are made, not born”¹⁹, and they try to use this information for planning and creating better and more successful training models.

Considering the models on the entrepreneurial intention, progressively introduced during the years, it can be observed several perspectives who allow to better describe this process. In fact, across from a perspective exclusively centered on personality factors, there are others genetic and specifically innate, but also cognitive scenarios and integrated approaches which take into account individual, contextual and social factors²⁰. All these models converge in the identification of the same variables:

- individual variables, i.e. personality characteristics, knowledge, behaviors, entrepreneurial skills;
- interpersonal or group variables, i.e. membership, cooperation, trust, social skills, values;
- context variables, that is, the set of conditions that the company offers or poses as an obstacle to the creation of entrepreneurial activity.

For example, regarding the great amount of evidence dealing with the implications that personality has on entrepreneurship, the main theoretical reference is the Big-Five Trait Taxonomy²¹. Integrating the different models proposed and using a common nomenclature, it promoted an increasing and better communication between the existing data and their integration²². On the basis of the distinction of the Big Five Factors, Nicholson²³ for example, investigated the link between each factor of personality and entrepreneurship, identifying that the following traits, the ability to cope with stress (emotional stability), assertiveness (extroversion) and conscientiousness, were more typical of the entrepreneurs

¹⁸ B. Barbieri, C. Amato, A. Pierro, *Intenzione imprenditoriale e orientamento alla locomotion/Entrepreneurial intention and locomotion orientation*, in «Rassegna di Psicologia», 32 (2015), pp. 9-18.

¹⁹ W.L. Koe, *The relationship between Individual Entrepreneurial Orientation (IEO) and entrepreneurial intention*, in «Journal of Global Entrepreneurship Research», 6 (2016), pp. 1-11.

²⁰ C. Amato, *Psicologia dell'Imprenditorialità. Anatomia di una vocazione* cit., p. 13.

²¹ H. Zhao, S.E. Seibert, G.T. Lumpkin, *The relationship of personality to entrepreneurial intentions and performance: a meta-analytic review*, in «Journal of Management», 36 (2010), pp. 381-404.

²² C. Amato, *Psicologia dell'Imprenditorialità. Anatomia di una vocazione* cit., pp. 73-74.

²³ N. Nicholson, *Personality and entrepreneurial leadership: A study of the heads of the UK's most successful independent companies*, in «European Management Journal», 16 (1998), pp. 529-539.

rather than of the other individuals. Moreover, according to Shane²⁴ the previous results can be confirmed, adding through longitudinal research, that for the extraversion trait, the first differences between entrepreneurs and common people are already visible at the age of 11 in future young entrepreneurs. The inclination to be extroverted is significantly related to entrepreneurship. In fact, in order to promote its products or services, the entrepreneur often interacts with several professional figures such as suppliers, investors, employed, customers; this requires a whole range of skills such as loquacity, affection, assertiveness which, in turn, are the result of the extraversion trait.

Another trait of personality that it was proved to be relevant for the entrepreneurial personality is the emotional stability, in contrast with neuroticism. As Rauch and Frese²⁵ argue, individuals with a high degree of emotional stability are more capable of tolerating hard work and they are not subjected to high level of stress caused, for example, by insecurity, economic difficulties and by the presence of major risks²⁶. These stressful factors significantly characterize the entrepreneurial activity and they imply that possessing a high level of emotional stability is certainly an important protective factor for the individual. On the other hand, once the enterprise is established, an entrepreneur with low emotional stability and with the related peculiar features of neuroticism is more vulnerable to phenomena such as absenteeism, social retreat, intention to abandon work, all factors that have a negative and inevitable influence on business and personal life²⁷.

Instead, opposing results are reported from the evidence on the relationship between the agreeableness (cooperation-empathy, cordiality) and the entrepreneurial intention. For example, Busenitz²⁸ maintains that an exaggerated confidence positively correlates with the entrepreneurial intention, as Goldberg²⁹ and

²⁴ S. Shane, *A general Theory of Entrepreneurship. The Individual-Opportunity Nexus*, Cheltenham, Edward Elgar Publishing, 2003.

²⁵ A. Rauch, M. Frese, *Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success*, in «European Journal of Work and Organizational Psychology», 16 (2007), pp. 353-385.

²⁶ H. Brandstätter, *Personality aspects of entrepreneurship: A look at five meta-analyses*, in «Personality and Individual Differences», 51 (2011), pp. 222-230.

²⁷ M. Zhao, S.E. Seibert, *The Big Five Personality Dimensions and Entrepreneurial Status: A Meta-Analytical Review*, in «Journal of Applied Psychology», 91 (2006), pp. 259-271.

²⁸ L.W. Busenitz, *Entrepreneurial risk and strategic decision making: It's a matter of perspective*, in «Journal of Applied Behavioral Science», 35 (1999), pp. 325-340.

²⁹ L.R. Goldberg, *Language and individual difference: The search for universals in personality lexicons*, in *Review of personality and social psychology*, cur. L. Wheeler, Beverly Hills, Sage, 1981, pp. 141-166.

Chem, Jing and Sung³⁰ who believe that this particular trait is predictive of the intention to found a new activity. Furthermore, Baron and Markman³¹ argue that cooperation and trust are useful in business relations and that they play an important role in the promotion and in the development of new products, for the health of their workers and for the company's survival. On the other hand, Shane³² asserts that the entrepreneurs generally have lower levels of agreeableness, and this represents a benefit favoring them in managing complex situations, solving problems and especially in pursuing their own personal interests. Zhao, Seibert, and Lumpkin³³ seem to agree with this thesis, due to the fact that they do not find any significant correlation between the agreeableness and the entrepreneurial intention.

Conscientiousness (scrupulousness, perseverance), instead, has been identified as a steady trait present both in the formation of entrepreneurial intentions and in the entrepreneurs' personalities already mature. In particular, the sub-factor of perseverance (the propensity of individuals to be organized, persevering, aimed at the objective), seems to be a distinctive feature of the entrepreneurs, who require higher levels of perseverance and conscientiousness, having a higher need for self-realization and a tendency to work independently³⁴.

Lastly, regarding the trait Openness, the available data confirm a strong relationship with the entrepreneurial intention. In fact, higher levels of this factor are often strictly linked to higher levels of curiosity, creativity, exploration of new ideas and experiences, proactive research and adjustment to new situations. All of them are crucial aspects directly associated with the early stages of the entrepreneurial process, where both the formation of the intentions and their transformation into action take place.

In addition, it is worth mentioning that the results obtained with the Big-Five Trait Taxonomy are exactly in line with those obtained from other researchers that, instead, have used different factorial models, such as the Cattell's 16 Personality Factor Scale (16 PF), confirming the validity of the results obtained.

³⁰ S.C. Chem, L.L. Jing, M. Sung, *University students personality traits and entrepreneurial intention: Using entrepreneurship and entrepreneurial attitude as mediating variable*, in «International Journal of Economic Research», 3 (2012), pp. 76-82.

³¹ R.A. Baron, G.D. Markman, *Beyond social capital: how social skills can enhance entrepreneurs' success*, in «The Academy Executive Management», 14 (2000), pp. 106-116.

³² S. Shane, *A general Theory of Entrepreneurship. The Individual-Opportunity Nexus* cit., p. 99.

³³ H. Zhao, S. Seibert, G. Lumpkin, *The relationship of personality to entrepreneurial intentions and performance* cit., p. 388.

³⁴ M.A. Ciavarella, A.K. Buchholtz, C.M. Riordan, R.D. Gatewood, G.S. Stokes, *The Big Five and venture survival: Is there a linkage?*, in «Journal of Business Venturing», 19 (2004), pp. 465-483.

Likewise, talking about the entrepreneurial personality, we must refer to the risk propensity, an important variable observed in an interdisciplinary way. Even psychology deals with the study of this phenomenon, focusing simultaneously on the personality of the entrepreneurs already developed, and on the formation of the entrepreneurial intention. However, the data emerged from a large amount of evidence are often contrasting and inconsistent. Many scholars identified the risk propensity as one of the distinctive traits of the figure of the entrepreneurs, defining it as the ability to pursue the realization of their own entrepreneurial idea, regardless of the conditions of uncertainty and of the low probability of success. In the entrepreneurial personality, they also recognized two relevant factors: the *risk-bearing*, i.e. the ability to bear a certain degree of risk, and the *risk measurement*, i.e. the ability to measure the unpredictability of the business situation. Given these assumptions, it would seem that the entrepreneurs need a natural risk propensity for their job³⁵, but the latest empirical evidence denied the idea that they are high-risk takers. As it was confirmed by different studies the entrepreneurs simply take risks that are moderately and carefully calculated, they try to flee the risk, do not bet and build their own business only to satisfy the desire for greater independence and control of their life or simply to do what they like most regardless of success and power³⁶.

Particularly worthy of attention are the results of Miner and Raju³⁷ who, in contrast with Stewart and Roth³⁸, claim that regarding the assumption and the risk propensity, the entrepreneurs are not significantly different from managers and the rest of the population but rather they have a different perception of the risk itself. In fact the entrepreneurs prefer the most ambiguous situations with a higher degree of uncertainty, demonstrating to understand, in these situations, opportunities, and benefits more and better than others.

According to the recent literature, a strong relevance must be attributed also to the relationship between the proactive personality and the entrepreneurial intention. The first definition offered by Bateman and Crant³⁹ defined proactive

³⁵ W.H. Stewart, P.L. Roth, *Risk Propensity Differences Between Entrepreneurs and Managers: A Meta-Analytic Review*, in «Journal of Applied Psychology», 86 (2001), pp. 145-153.

³⁶ N. Gordini, *Imprenditore e attitudini imprenditoriali. Aspetti teorici ed evidenze empiriche*, Milano-Torino, Pearson, 2013.

³⁷ J.B. Miner, N.S. Raju, *Risk Propensity Differences Between Managers and Entrepreneurs and Between Low- and High-Growth Entrepreneurs: A Reply in a More Conservative Vein*, in «Journal of Applied Psychology», 89 (2004), pp. 3-13.

³⁸ W.H. Stewart, P.L. Roth, *Risk Propensity Differences Between Entrepreneurs and Managers* cit., p. 145.

³⁹ T.S. Bateman, J.M. Crant, *The Proactive Component of Organizational Behavior*, in «Journal of Organizational Behavior», 14 (1993), pp. 103-118.

personality as the particular propensity of the individuals to transform their own environment using a proactive and persevering attitude and initiative. Individuals with a prototypical proactive personality, in fact, can «...identify opportunities and act on them, show initiative, take action, and persevere until meaningful change occurs»⁴⁰. These characteristics seem to be typical of the entrepreneurial figure, as demonstrated by a great amount of evidence. Shapero and Sokol⁴¹, for example, described the entrepreneurs as people having a particular tendency to action and with a strong initiative; Krueger and Brazeal⁴² instead, included the concept of “propensity to act” in their studies and research on entrepreneurial intention; finally, Delle and Amadu⁴³ always argued that the analysis and the relative measure of proactive personality have important implications on the professional choice and on entrepreneurship in general.

Furthermore, strictly linked to the proactive personality, there is the concept of “*locomotion*”, recently proposed by Kruglanski⁴⁴, but also developed by Higgins, Kruglanski, Pierro⁴⁵ in their Regulatory Mode Theory. It is defined, in detail, as «...the aspect of self-regulation concerned with movement from state to state and with committing the psychological resources that will initiate and maintain goal-related movement in a straightforward and direct manner, without undue distractions or delays»⁴⁶. The definition of locomotion itself suggests the link between this variable and the proactive behavior, and, especially, the link between locomotion and the entrepreneurial intention. In fact, “locomotors” are characterized by a strong orientation to success, a scarce fear of failure and high scores in those factors of the Big Five associated to the entrepreneurial figure and typical of them⁴⁷.

⁴⁰ J.M. Crant, *Proactive behavior in organizations*, in «Journal of Management», 26 (2000), p. 439.

⁴¹ A. Shapero, L. Sokol, *Some social dimensions of entrepreneurship*, in *The Encyclopedia of Entrepreneurship*, cur. C.A. Kent, D.L. Sexton e K.H. Vesper, Englewood Cliffs, NJ, Prentice-Hall, 1982, pp. 72-90.

⁴² N.F. Krueger, D. Brazeal, *Entrepreneurial potential and potential entrepreneurs*, in «Entrepreneurship Theory and Practice», 18 (1994), pp. 91-104.

⁴³ E. Delle, I.M. Amadu, *Proactive Personality and Entrepreneurial Intention: Employment Status and Student Level As Moderators*, in «International Journal of Small Business and Entrepreneurship Research», 3 (2015), pp. 1-13.

⁴⁴ A.W. Kruglanski, E.P. Thompson, E.T. Higgins, M.N. Atash, A. Pierro, J.Y. Shah, S. Spiegel, *To “do the right thing” or to “just do it”: Locomotion and assessment as distinct self-regulatory imperatives*, in «Journal of Personality and Social Psychology», 79 (2000), pp. 793-815.

⁴⁵ E.T. Higgins, A.W. Kruglanski, A. Pierro, *Regulatory mode: Locomotion and assessment as distinct orientations*, in «Advances in Experimental Social Psychology», 35 (2003), pp. 293-344.

⁴⁶ A.W. Kruglanski, E.P. Thompson, E.T. Higgins, M.N. Atash, A. Pierro, J.Y. Shah, S. Spiegel, *To “do the right thing” or to “just do it”* cit., p. 794.

⁴⁷ B. Barbieri, C. Amato, A. Pierro, *Intenzione imprenditoriale e orientamento alla locomotion* cit., p. 11.

Likewise, the constructs of self-efficacy and optimism are also useful in order to understand the whole entrepreneurial process. In fact, as it is well known, today, being entrepreneurs represents a hard and demanding challenge, especially if one takes into account the little encouraging statistics on the survival of new activities, competition, earnings expectations, etc., emerged in recent years. However, despite the entrepreneurs are well aware of this, they are positive and optimistic about their chances of success so that it can be said that optimism generally has a powerful impact on their personal success, on their personal perception of their own abilities and on the whole entrepreneurship process. It actually affects the four different phases of the entrepreneurial process as it is schematically shown in Figure 1⁴⁸. However, it is important to emphasize that variables such as optimism and self-efficacy have actually a double nature: on the one

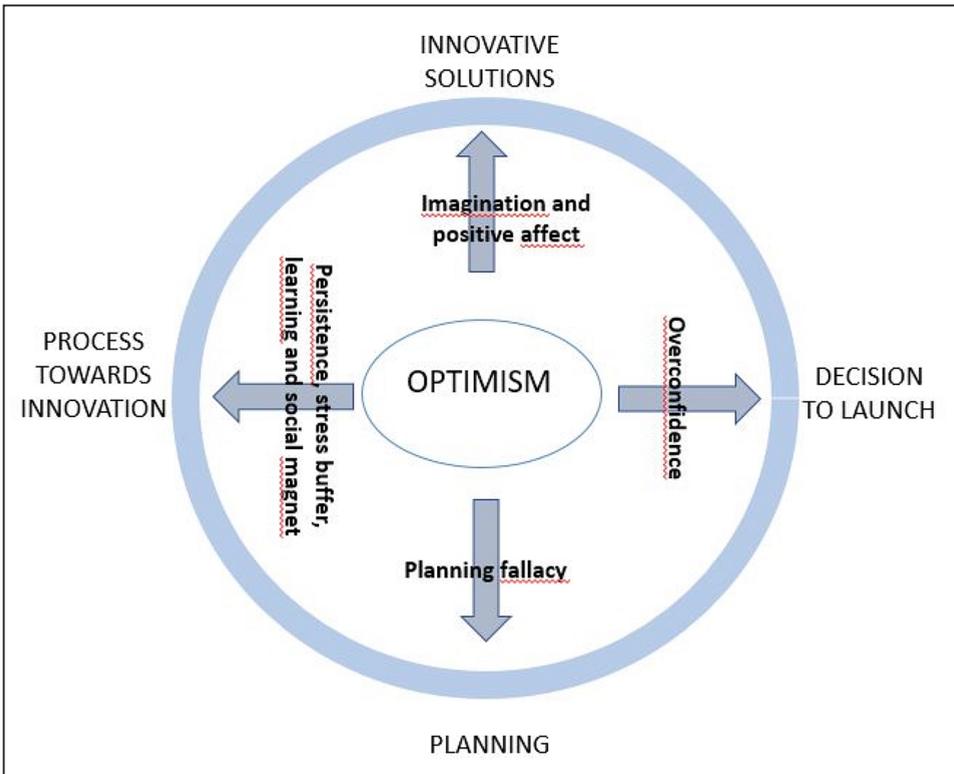


Fig. 1 - Relationship between optimism and the 4 phases of the entrepreneurial process. *Source:* A. Kappes, T. Sharot, 2015.

⁴⁸ A. Kappes, T. Sharot, *Optimism and entrepreneurship a double-edged sword*, Londra, Nesta, 2015.

hand, they are predisposing factors useful to the entrepreneurial activity; on the other hand, they are factors that naturally lead to a scarce consideration of the risks and to a misrepresented perception of the reality⁴⁹.

Together with the personal factors, modern literature also outlined further factors that at the same time contribute to the formation of the entrepreneurial intention. In fact, Ozaralli and Rivenburgh⁵⁰ have recently introduced the concept of “entrepreneurial culture”, defining it as the set of interpersonal and contextual factors that most permit and promote entrepreneurial activities. These cultural dimensions, in detail, assume different roles according to the specific environment or the different importance they have in the various cultures. For example, there is a clear difference between individualistic and collectivist cultures: while the first ones promote personal initiative, autonomy, achievement, diversity and personal financial security, the latter privilege the group by rewarding harmony and common decisions⁵¹.

In particular, in the individualistic cultures, the promotion of the intrinsic values or of self-realization, and the improvement of the Openness, both influence and produce greater personal growth, higher autonomy and creativity at work. Instead, through the extrinsic values (wages, working conditions, job’s expectancies...) and the Conservation, the tendency to desire economic and business stability is developed. Finally, thanks to social and relational values and Self-transcendence, social relationships, useful to the society’s well-being, are promoted⁵².

On the contrary, collectivist cultures generally favor the interpersonal relationships and the values imparted by the group, which in turn influence the formation of the entrepreneurial intention. Indeed, also in the case of entrepreneurship, family and key individuals or groups play an essential role in each individual’s life, directly influencing individual attitudes and favoring certain choices. Parents more than others are those who make this process more desirable and feasible for their children. This consideration is also supported by the fact that entrepreneurs’ sons show a greater tendency in choosing an autonomous career and in acquiring and developing certain skills that are useful to the profession⁵³.

⁴⁹ N.G. Boyd, G.S. Vozikis, *The influence of self-efficacy on the development of entrepreneurial intentions and actions* cit., p. 70.

⁵⁰ N. Ozaralli, N.K. Rivenburgh, *Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A. and Turkey* cit., p. 4.

⁵¹ Ivi, pp. 8-9.

⁵² L. Picconi, A. Chirumbolo, *Dimensioni valoriali e scelte professionali*, in *Valori e mondo del lavoro. Aspetti di vita lavorativa*, cur. A. Pedon, C. Amato, Roma, Armando Editore, 2009, pp. 35-56.

⁵³ N. Ozaralli, N.K. Rivenburgh, *Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A. and Turkey* cit., pp. 11-12.

However, the exposure to parents' entrepreneurial experiences does not always have a positive impact on the attitudes and behaviors of individuals: Zellweger⁵⁴, in fact, have found that individuals who grew up in these families perceive their entrepreneurial career simply as more feasible and not as more desirable.

Further social factors seem to have a promoting and encouraging role of this particular intention. The modern literature, for example, refers to the so-called "creative catalysts"⁵⁵, as those factors able to stimulate creative thought, to generate new ideas and to develop business. These factors include, for example, a general openness, travels abroad, the meeting with people of different cultures, the exposure to various forms of art, the regular attendance of stimulating and rich environment, the appreciation for nature, and so on.

The same discourse can be tackled if we take into account the economic and political influence that the countries exercise on entrepreneurship in general. Several studies have, in fact, confirmed that a hostile economic environment, characterized by serious market fluctuations, high inflation, and high unemployment rates, in general, generates skepticism and discourages potential entrepreneurs from taking any type of choice. Likewise, political instability through bureaucratic barriers, corruption and lack of rights for societies predisposes an unfavorable environment for entrepreneurship.

Conclusions and implications

The aim of this paper is to provide a general overview of the entrepreneurial process, offering an excursus and a careful comparison of the different theoretical approaches, a detailed analysis of the existing entrepreneurial models and an accurate description of the various determinants of this process. In particular, the attention of current literature to the study of entrepreneurship has favoured the recognition of the importance of this discipline and its role in the economic development of a nation. Considering that, in recent years, the EU and its Member States proposed many ventures in order to develop and to promote the entrepreneurship education as one of the key policy objectives for the development of the nations. In fact, in a context where high youth unemployment, economic crises, and rapid changes are so linked to our political economy and society, it would appear that transversal skills, such as the entrepreneurship and its relative deter-

⁵⁴ T. Zellwegwer, P. Sieger, F. Halter, *Should I stay or should I go? Career choice intentions of students with family business background*, in «Journal of Business Venturing», 26 (2011), pp. 521-536.

⁵⁵ T. Seelig, *InGenius: a crash course on creativity*, New York, HarperCollins, 2012.

minants, are essential if young people (but also every single worker) are to become active, creative, entrepreneurial and global citizens⁵⁶. Focusing on education and training programs for an entrepreneurial mindset, developing “entrepreneurial competence” means combining resources and opportunities for personal and professional development. As Krueger says, the intention is the best predictor of entrepreneurial competence, so it is necessary to identify and know which variables are involved in this process and what their specific roles are.

The psychological variables described above are in fact the best predictors of entrepreneurship and for these reasons, the promotion and development of these training programs have positive implications for the individual as well as for the innovation and development of companies and countries⁵⁷.

Although it is a relatively recent area of research, a solid body of evidence already exists, showing the benefits and the limitations of the entrepreneurship education both for the individuals and the whole society. While some scholars assert that people’s entrepreneurial inclination actually increases with education and training, others maintain that education decreases the entrepreneurial desire of the individual⁵⁸. On the negative side, for example, Laukkanen *et al.*⁵⁹ argue that business schools train their students, the future workers, using an extremely analytic and little creative approach, with the result to “produce” entrepreneurs who avoid the risk or who are scared from establishing new business ventures. On the positive side, instead, a great amount of researchers report that a proper entrepreneurial education can fill the lack of knowledge in management, business, and administrative topics but, most of all, it can enhance individual’s creativity, flexibility and ability to better deal with changing situations and thus it contributes to innovative behaviors.

As a result, entrepreneurship education has gained a universal recognition, even if nowadays little is known about its real effects. As it is shown in the report “Entrepreneurship Education at School in Europe-2016 Edition”, most of the European Countries are involved in the promotion and in the creation of entrepreneurial programs, even though with the necessary differences. In particular, the best entrepreneurship education strategies are concentrated in northern Eu-

⁵⁶ A. Burgeois, *Entrepreneurship Education at School in Europe: National Strategies, Curricula and Learning Outcomes*, Bruxelles, Education, Audiovisual and Culture Executive Agency, 2012.

⁵⁷ N.F. Krueger, *The Cognitive Psychology of Entrepreneurship* cit., p. 115.

⁵⁸ N. Ozaralli, N.K. Rivenburgh, *Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A. and Turkey* cit., pp. 10-11.

⁵⁹ M. Laukkanen, *Exploring alternative approaches in high-level entrepreneurship education: creating micro-mechanism for endogenous regional growth*, in «Entrepreneurship & Regional Development», 12 (2000), pp. 25-47.

rope and in the western Balkan region, where there is a higher commitment to innovation and a particular attention to small business. Although skills such as creativity, planning, resource management, financial literacy, and teamwork are easily identifiable as crucial for work and life, their existence as a result of concrete, necessary and monitorable learning is still fragmentary in Europe. Therefore, in order to plan training programs for the individual and society's wellbeing and development, it is necessary to increase the analysis and the studies on this topic according to a multidisciplinary approach that also involves psychology.

ABSTRACT

In the last decades, entrepreneurship became a very popular topic both for scholars and policymakers, due to its particular role in the economic and social development of the countries. It is, indeed, capable of dealing with the current economic crisis stimulating innovation and technological progress, generating competition, creating employment and encouraging economic growth in general. The purposes of this paper are to provide a systematic review of the main theoretical approaches progressively introduced over the years and to analyze the different determinants of entrepreneurial behavior. Through a description of personal, social and societal factors, we maintain that it is necessary to increase the analysis and the studies on this topic, also in a psychological perspective, in order to plan training programs useful both for the individual and the society's wellbeing and development.

Negli ultimi decenni, il tema dell'imprenditorialità ha riscosso un particolare interesse sia dal punto di vista teorico che politico, dato il significativo ruolo che svolge nella crescita economica e sociale dei diversi Paesi. Si ritiene infatti che l'imprenditorialità e la sua relativa promozione siano capaci di fronteggiare l'attuale crisi economica poiché stimolano l'innovazione e il progresso tecnologico, generano concorrenza, creano occupazione ed incoraggiano lo sviluppo economico generale. Lo scopo della presente trattazione è quello di fornire una revisione degli approcci teorici in materia, e di analizzare le differenti determinanti del comportamento imprenditoriale. In particolare, attraverso una descrizione contemporanea di fattori personali, di gruppo e sociali siamo in grado di affermare che è necessario incrementare gli studi in questo campo, anche usufruendo dalla prospettiva psicologica, al fine di progettare programmi ed interventi formativi utili al benessere e allo sviluppo dell'individuo e della società.