

## **Perceptions of Entrepreneurial Success Factors:**

### **A Cross-Cultural Comparison of 27 Countries**

Abstract: This study examines how perceptions of entrepreneurial attributes differ across countries. Results from 27 countries all over the world indicate more similarities in features inhibiting to a person being a successful entrepreneur between countries than in characteristics contributing to a person being a successful entrepreneur. In countries with population less than 20 million, people see successful entrepreneurs more as innovative opportunity seeker and turn less attention to their behaviour than people in bigger countries. From cultural dimensions future orientation practices had higher predicting power. In Latin-American countries team building, open mind and innovativeness are considered to be important success factors.

### **Introduction**

In recent decades there has been a marked increase in the interest in entrepreneurship as change facilitator both in advanced and emerging market economies (Bosma et al., 2007). Imperative to the success of entrepreneurs are those characteristics and traits linked to entrepreneurial behaviour. While such characteristics have been identified (Rauch and Frese, 2007), the question remains as to how these characteristics may differ across countries due to such characteristics as the population, economic development, economic freedom and cultural dimensions.

This study examines how perceptions of entrepreneurial attributes differ across 27 countries all over the world. The paper reflects results of the second stage of the broader international research program “Entrepreneurship Work in Organizations Requiring Leadership Development” (E-WORLD). At the first stage, focus groups were used to explore characteristics of successful entrepreneurs in each of the countries in the current study. Results of focus groups were the bases for developing methodology for the survey that was accomplished at the second stage of the research project.

The paper starts with theoretical background for this study, followed by results of empirical survey in 27 countries.

### **Theoretical Framework and Research Questions**

#### **Economic environment and Entrepreneurship**

Freedom to act as an entrepreneur is influenced by economic freedom. Heritage Foundation and Wall Street Journal measure economic freedom of countries by such features of business environment as clear property rights, freedom from corruption, limited government spending and intervention to business, business freedom, labour freedom, trade freedom,

monetary freedom, investment and financial freedom. Miller et al. (2012, 2) present a trend line that countries with higher GDP per capita also have higher sum of these economic freedom components. There are, however, some countries, like China, where GDP is above the trend line although the economic freedom rank of China is only 138<sup>th</sup> of 179 countries monitored by expert compiling the index. Aidis et al. (2012) have studied entrepreneurial initiatives in different countries from 1998 to 2005 and established positive and significant impact of low corruption on entrepreneurial entry, 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 World Bank annually compiles the doing business index based on data from June of the previous year. This index measures easiness of founding a business and starting its operations. World Bank also compares countries by the number of institutional and regulatory reforms implemented during a year for improving business environments. Number of reforms also indicates how stable or changing business environment has been during a year. GEM surveys have during many years proved that relation between GDP per capita and intensity of early-stage entrepreneurship is not linear. In countries that have low per capita GDP people often start their own business as they cannot find jobs in established companies. Bosma (2009) points out that high involvement in such economies often reflects dominance of the necessity-driven entrepreneurship. In more advanced innovation-driven economies the share of new entrepreneurs in the population is lower but they are more often driven by new business opportunities that they have discovered or created. Individual-opportunity nexus (Shane, 2003) has been an important aspect of developing the theory of entrepreneurship. In this paper we study how perceptions of characteristics that enhance finding and using new business opportunities differ depending on the business environment and reforms that change business institutions.

### **The Cultural Context of Entrepreneurship**

Huisman (1985) found significant variation in entrepreneurial activity across cultures and noted that cultural values greatly influence entrepreneurial behaviour. Examples of personality dimensions believed to be culturally determined include innovativeness, locus of control, risk-taking and energy level (Thomas and Mueller, 2000).

Culture has been defined as a set of shared values and beliefs as well as expected behaviours (Hofstede, 1980). Hayton et al. (2002) posit that cultural values serve as a filter for the degree to which a society considers certain entrepreneurial behaviours as desirable. According to House and Javidan (2004), there are two distinct kinds of cultural manifestations – values and practices – and nine core cultural dimensions in the GLOBE project: uncertainty avoidance, power distance,

institutional collectivism, in-group collectivism, gender egalitarianism, assertiveness, future orientation, performance orientation and humane orientation.

Global Entrepreneurship Monitor (GEM) surveys have demonstrated that role models of successful entrepreneurs are an important driver of new entrepreneurial initiatives (Bosma et al., 2012). GEM (Xavier et al., 2013) analyses societal beliefs related to early-stage entrepreneurship such as whether starting a business is considered a good career choice and if entrepreneurship is associated with high status and positive media attention. There is however a need to study in addition to general societal beliefs specific features attributed to successful entrepreneurs in different cultures as such beliefs influence the nature of entrepreneurial initiatives but also support or rejection of entrepreneurs by other stakeholders in the society.

Western influences have significantly dictated theoretical development over the last century (Sidani, 2008). The aim of the E-WORLD project is to broaden the existing cross-cultural research on entrepreneurship.

### **Implicit Leadership Theory and the entrepreneurship framework**

The theory that guides the advancement of the entrepreneurship framework used in the current study is an assimilation of implicit leadership theory (Lord and Maher, 1991) and value-belief theory of culture (Hofstede, 1980; Triandis, 1995). Implicit leadership theory purports that individuals have implicit beliefs, convictions, and assumptions concerning attributes and behaviours that differentiate leaders from subordinates and effective leaders from non-effective ones. We take this same concept and apply it to the entrepreneurship area. In essence, we propose that individuals have implicit beliefs about successful entrepreneurs as well. That is, entrepreneurial qualities, characteristics and behaviours are attributed to entrepreneurial individuals and, hence, those same individuals are socially accepted as successful entrepreneurs. These qualities or implicit entrepreneurship theories influence the actions and effectiveness of entrepreneurs and people that can support or inhibit their entrepreneurial initiatives. In this chapter we have applied the framework of cultural dimensions in an entrepreneurial context. In the entrepreneurial context it is important to understand differences between implicit beliefs of entrepreneurs-practitioners and potential entrepreneurs, including business students. Future development trends of entrepreneurship are influenced by features that are attributed to present successful entrepreneurs by young people that are considering entrepreneurial career. Therefore, implicit/attribution entrepreneurship theory is used as the basis for conducting comparative cross-cultural entrepreneurship research. Nations have developed different entrepreneurial prototypes based upon specific cultural factors and dynamics. It is important for entrepreneurs in a given culture to match the prototype of the successful entrepreneur for that culture. The degree to which an individual matches the cultural entrepreneurial prototype

may affect the feedback received from others and their motivation to engage in entrepreneurial behaviour. It may also affect the willingness of others to follow or fund them in the new business activity. The major research questions are:

1. Which entrepreneurial characteristics and factors are considered more contributing to a person being a successful entrepreneur or inhibiting a person from being a successful entrepreneur in countries with different size?
2. How conditions for starting a business, economic freedom and intensity of reforms in different countries influence perceptions of factors that contribute or inhibit successful entrepreneurship?
3. Which cultural dimensions are predicting which factors are considered contributing to a person being a successful entrepreneur?

### **Research Methodology**

Research methodology is based on combining qualitative and quantitative research stages. At first stage of the research, focus groups were conducted in all participating countries. At the start of the focus groups, participants were informed that they were participating in a cross-cultural research project. Participants were also informed that the purpose of the focus group was to understand characteristics of successful entrepreneurs in different countries. Focus groups consisted of entrepreneurs, employees of entrepreneurial ventures, entrepreneurship support organizations, and students that were involved in entrepreneurship and/or management studies.

Both focus group data and literature review information were subjected to taxonomic analysis (Krueger, 1998) to identify the attributions made of entrepreneurs in each country. Krueger defines taxonomy as a set of categories organized on the basis of relationships. A taxonomy shows the relationships between things that together comprise a cultural domain. This allowed for the identification of similarities and differences in entrepreneurial prototypes across the countries. Focus group results were used for compiling the survey questionnaire in order to use at the second stage quantified and standardized research approach.

The survey tool included 115 characteristics and behaviours of successful entrepreneurs that were based on prototypes of successful entrepreneurs that reflected focus group results. The questionnaire development process followed to some degree the procedure conducted by the Project GLOBE researchers (House et al., 2004) in the development of the GLOBE leadership questionnaire. Several characteristics of entrepreneurs that were pointed out in the focus groups were similar to characteristics of leaders used in the GLOBE questionnaire.

First, after studying input from the focus groups, principal E-WORLD investigators met together to examine the taxonomic analyses and identify the major entrepreneurial characteristics, traits, and behaviours reported in these analyses.

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 report and importance in the taxonomy. 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.

In current paper we analyze results from 6168 respondents from 27 countries listed in Appendix 1.

The survey instruction gave definition of each characteristic or behaviour. Respondents were asked to rate each characteristic, trait, and behaviour (questionnaire item) on a 7 point Likert type scale indicating the degree to which they felt the characteristic, trait, or behaviour either impeded or facilitated entrepreneurs in their country. The scale varied between 1 (this behaviour or characteristic greatly inhibits a person from being a successful entrepreneur) and 7 (this behaviour or characteristic contributes greatly to a person being a successful entrepreneur). Demographic data about age, gender, country of birth and residence, education, work and entrepreneurship experience of respondents was also collected.

## **Results**

A principal component analysis and factor analyses with varimax rotation was completed for the 115 items of the survey for all countries (Table 1). 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. Factors comprise together 38.9% of initial variability.

First factor could be called '*innovative opportunity seeker*'. It indicates innovative people looking carefully changes in economic environment and markets, in order to find opportunities doing business and unmet needs.

Second factor consists from characteristics inhibiting a person from being a successful entrepreneur and could be called '*negative behavioural patterns*'. This includes arrogance, dishonesty, non-delegator and other characteristics.

The third factor includes '*positive behavioural patterns*' like compassionate, loyal, self-sacrificial and others.

## **Comparison according to size of population**

According to population the countries were divided into 4 groups (Table 2). Results indicate that in smaller countries people find entrepreneurs more as innovative opportunity seeker, having less negative and less positive behavioural patterns than people in countries with more than 20 million people. According to Anova-test all 3 factors are statistically significantly different. 10 most positive and 10 most negative features of successful entrepreneurs in Table 3. People in smaller countries

see successful entrepreneurs more as effective negotiators and more innovative people in bigger countries, where administrative skills are on third place.

Table 2. The population size and success factors of entrepreneurs.

Population in millions		Mean	Mean	Mean
		Factor 1	Factor 2	Factor 3
Less than 5 millions	N = 1107	6.01	3.29	4.48
5-20 millions	N = 1471	6.03	3.17	4.42
20-90 Millions	N = 1940	5.98	3.36	4.68
More than 90 millions	N = 1558	5.73	3.40	4.70
Total		5.93	3.32	4.59

Table 3. 10 most positive and 10 most negative features of successful entrepreneurs in countries with different population.

Less than 20 million (N = 2450)		More than 20 million (N = 3535)	
<b>10 most positive</b>			
Effective negotiator	6.51	Problem solving	6.21
Innovative	6.44	Opportunity awareness	6.19
Understand their business	6.43	Administratively skilled	6.19
Opportunity awareness	6.41	Driven	6.19
Intelligent	6.40	Good judgement	6.17
Adapt to new environments	6.39	Open minded	6.17
quickly			
Open minded	6.38	Innovative	6.16
Creative	6.35	Constantly learning	6.16
Team builder	6.34	Creative	6.15
Good judgement	6.32	Intelligent	6.14
<b>10 most negative</b>			
Dishonest	1.80	Dishonest	1.93
Subdued	2.27	Cynical	2.62
Cynical	2.27	Nondelegator	2.62
Avoids negatives	2.47	Arrogant	2.75
Arrogant	2.52	Subdued	2.82
Nondelegator	2.61	Avoids negatives	2.83
Loner	2.73	Loner	2.96
Ruthless	2.80	Ruthless	3.23
Indirect	3.09	Cautious	3.63
Domineering	3.37	Micromanager	3.74

### Comparison according to economic indicators

Connections with economic freedom index from Heritage Foundation and Wall Street Journal in Table 4 indicate, that countries with lower economic freedom emphasised behavioural patterns more than countries with higher economic freedom. It was opposite with opportunity seeking. According to T-test all 3 factors are statistically significantly different in

both groups. 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 (Table 5).

Table 4. Groups of countries according to Economic freedom index and success factors of entrepreneurs.

		Factor 1	Factor 2	Factor 3
Lower Economic freedom	N = 2705	5.91	3.43	4.80
Higher Economic freedom	N = 3107	5.95	3.21	4.38
Total	N = 6076	5.93	3.32	4.59

Table 5. 10 most positive and 10 most negative features of successful entrepreneurs according to Economic freedom index.

Lower Economic freedom (N = 3035)		Higher Economic freedom (N = 3127)	
<b>10 most positive</b>			
Administratively skilled	6.28	Effective negotiator	6.39
Opportunity awareness	6.24	Innovative	6.34
Creative	6.22	Problem solving	6.34
Open minded	6.21	Opportunity awareness	6.33
Innovative	6.21	Understand their business	6.31
Intelligent	6.20	Intelligent	6.30
Team builder	6.19	Open minded	6.30
Good judgement	6.18	Good judgement	6.29
Driven	6.17	Driven	6.27
Constantly learning	6.17	Positive	6.27
<b>10 most negative</b>			
Dishonest	1.91	Dishonest	1.84
Arrogant	2.67	Cynical	2.24
Nondelegator	2.71	Subdued	2.31
Cynical	2.71	Nondelegator	2.53
Avoids negatives	2.81	Avoids negatives	2.56
Subdued	2.87	Arrogant	2.63
Loner	2.89	Loner	2.83
Ruthless	3.07	Ruthless	3.03
Autocratic	3.71	Micromanager	3.10
Cautious	3.81	Domineering	3.35

Note: Economic freedom index from Heritage Foundation and Wall Street Journal is taken from

[https://thf\\_media.s3.amazonaws.com/index/pdf/2012/Index2012](https://thf_media.s3.amazonaws.com/index/pdf/2012/Index2012)

World Bank Doing business 2013 index is calculated on the basis of June 2012 data. According to the index of easiness of founding a business and starting its operations opportunity seeking and positive behavioural patterns are less important in

countries, where it is more easy to start business (Table 6). According to T-test 2 factors, the first and the third, are statistically significantly different. There are no statistically significant differences in negative behavioural patterns. Effective negotiators are considered more successful in countries, where it is easier to start business. Administrative skills are more valuable in countries, where it is not so easy to start business (Table 7).

Table 6. Groups of countries according to doing business index and success factors of entrepreneurs.

Rank according to Doing business index		Factor 1	Factor 2	Factor 3
1	N = 2883	5.91	3.32	4.44
2	N = 3193	5.96	3.31	4.72
Total	N = 6076	5.93	3.32	4.58

Table 7. 10 most positive and 10 most negative features of successful entrepreneurs according to doing business index.

1 ( N = 2896)		2 (N = 3267)	
<b>10 most positive</b>			
Effective negotiator	6.3	Administratively skilled	6.36
	0		
Driven	6.2	Opportunity awareness	6.32
	9		
Innovative	6.2	Intelligent	6.29
	8		
Open minded	6.2	Understand their business	6.28
	7		
Opportunity awareness	6.2	Creative	6.28
	5		
Problem solving	6.2	Team builder	6.28
	5		
Intelligent	6.2	Innovative	6.28
	1		
Positive	6.2	Good judgement	6.27
	1		
Constantly learning	6.2	Effective negotiator	6.25
	1		
Good judgement	6.2	Open minded	6.25
	0		
<b>10 most negative</b>			
Dishonest	1.9	Dishonest	1.79
	6		
Cynical	2.4	Arrogant	2.49
8			8

	1		
Nondelegator	2.4	Cynical	2.52
	7		
Subdued	2.5	Avoids negatives	2.60
	6		
Avoids negatives	2.7	Subdued	2.61
	7		
Arrogant	2.8	Nondelegator	2.75
	3		
Loner	2.9	Loner	2.81
	2		
Ruthless	3.1	Ruthless	2.98
	2		
Micromanager	3.3	Domineering	3.52
	2		
Cautious	3.3	Indirect	3.73
	5		

According to the number of reforms in country indicated in the World Bank Doing business index, opportunity seeking is more important in countries with more reforms and behaviour gets at least attention in countries with highest number of reforms (Table 8). All 3 factors are statistically significantly different in four groups according to Anova-test. Administrative skills are more valuable and autocratic leadership style is considered more negative in countries with more reforms (Table 9). Effective negotiators are considered more successful in countries with no reforms. In countries with only few reforms entrepreneurs who like stability are seen less successful than the other groups of countries.

Table 8. Number of reforms in country according to World Bank Doing business index

<http://www.doingbusiness.org/rankings>

World Pank Doing business index - number of reforms	Factor 1	Factor 2	Factor 3
0.00 N = 2010	5.89	3.35	4.66
1.00 N = 675	5.91	3.45	4.29
2.00 N = 2493	5.94	3.32	4.70
3.00 N = 596	6.07	3.00	4.27
Total N = 5774	5.93	3.32	4.59

Table 9. 10 most positive and 10 most negative features of successful entrepreneurs according to World Pank Doing business index based on number of reforms.

0 (N = 2136)	1 (N = 848)	2 (N = 2567)	3 (N = 608)
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10 most positive							
Effective	6.22	Innovative	6.42	Administrately	6.40	Understand their	6.69
negotiator				skilled		business	
Innovative	6.21	Open minded	6.38	Problem solving	6.30	Problem solving	6.61
Driven	6.21	Opportunity	6.35	Opportunity	6.29	Anticipatory	6.60
		awareness		awareness			
Open minded	6.20	Driven	6.35	Good judgement	6.28	Effective negotiator	6.58
Positive	6.20	Creative	6.35	Intelligent	6.26	Intelligent	6.57
Intelligent	6.19	Effective negotiator	6.34	Open minded	6.24	Administrately skilled	6.56
Understand their	6.19	Adapt to new	6.32	Driven	6.24	Opportunity awareness	6.55
business		environments quickly					
Opportunity	6.17	Understand their	6.29	Constantly learning	6.24	Resistance to stress	6.52
awareness		business					
Problem solving	6.17	Strong initiative	6.25	Effective negotiator	6.24	Good judgement	6.50
Adapt to new	6.17	Resourceful	6.24	Innovative	6.24	Creative	6.48
environments							
quickly							
10 most negative							
Dishonest	2.07	Dishonest	1.74	Dishonest	1.82	Dishonest	1.61
Cynical	2.59	Nondelegator	2.36	Cynical	2.48	Domineering	1.73
Nondelegator	2.68	Cynical	2.44	Nondelegator	2.52	Subdued	1.81
Subdued	2.75	Avoids negatives	2.46	Avoids negatives	2.54	Avoids negatives	1.83
Arrogant	2.82	Subdued	2.62	Arrogant	2.58	Cynical	2.05
Loner	2.96	Arrogant	2.80	Subdued	2.62	Arrogant	2.13
Ruthless	3.16	Cautious	2.86	Loner	2.82	Indirect	2.51
Avoids negatives	3.18	Ruthless	2.90	Ruthless	3.10	Spontaneous	2.55
Indirect	3.32	Loner	2.92	Cautious	3.65	Loner	2.59
Micromanager	3.50	Likes	2.98	Autocratic	3.72	Ruthless	2.68
		security/stability					

In countries with lower GDP per capita behaviour got more attention and opportunity seeking was evaluated lower than in countries with higher GDP per capita (Table 10). According to T-test all 3 factors are statistically significantly different in both groups. Administrative skills are needed and in countries with higher GDP per capita and effective negotiation skills are considered to be success factors of entrepreneurs in countries with lower GDP per capita (Table 11).

Table 10. GDP per capita and success factors of entrepreneurs.

GDP group		Factor	Factor 2	Factor 3
		1		
Lower GDP per capita	N = 2717	5.90	3.42	4.86
Higher GDP per capita	N = 3057	5.97	3.22	4.32

Total N = 5774 5.93 3.31 4.59

Table 11. 10 most positive features of successful entrepreneurs according to GDP per capita.

Lower GDP per capita (N = 3039)		Higher GDP per capita (N = 3123)	
10 most positive			
Administratively skilled	6.29	Effective negotiator	6.41
Opportunity awareness	6.23	Innovative	6.36
Creative	6.20	Problem solving	6.35
Good judgement	6.20	Opportunity awareness	6.34
Innovative	6.20	Open minded	6.32
Open minded	6.19	Understand their business	6.32
Constantly learning	6.19	Intelligent	6.32
Intelligent	6.19	Positive	6.28
Driven	6.19	Good judgement	6.27
Team builder	6.18	Adapt to new environments quickly	6.26

**Culture and features of successful entrepreneurs**

In order to find how culture predicts features of successful entrepreneurs Linear regression analysis stepwise method was used. In analysis cultural practices and values from GLOBE study were taken as independent variables and 3 factors from current study as dependent variables. Table 12 indicates, which cultural practices and values predict each of three factors. 18 cultural values and practices together predict 5.8% from Factor 1, 7.4% from Factor 1 and 20.3% from Factor 3. So, positive behavioural patterns are more influenced by culture than opportunity seeking and negative behavioural patterns.

Table 12. Cultural practices and values predicting success factors of entrepreneurs.

Factor 1	Beta	Factor 2	Beta	Factor 3	Beta
Cultural values - Assertiveness	-.107	Cultural values - Future Orientation	.119	Cultural practices - Gender egalitarianism	-.417
Cultural practices - Assertiveness	-.210	Cultural practices - Orientation	-.136	Cultural practices - Uncertainty Avoidance	-.488
Cultural practices - Performance Orientation	-.103	Cultural values - Assertiveness	-.095	Cultural practices - Future Orientation	.395
Cultural values - Institutional collectivism	-.156	Cultural values - Institutional collectivism	-.162	Cultural practices - Institutional collectivism	.069
Cultural practices - Orientation	-.099	Cultural values - Performance Orientation	.196	Cultural practices - Assertiveness	.182
Cultural values - Future Orientation	-.169	Cultural practices - Group Collectivism	.117	Cultural values - Uncertainty Avoidance	.405
Cultural practices - Uncertainty Avoidance	-.068	Cultural practices - Future Orientation		Cultural practices - Power Distance	.202
Cultural practices - Gender egalitarianism	.128			Cultural values - Power Distance	.183

**Results in Latin-American Countries**

In Ecuador innovative opportunity seeking and positive and negative behavioural factors are evaluated higher than in Chile and Uruguay (Table 13). Team building, open mind and innovativeness are considered to be important success factors in all three countries (Table 14).

Table 13. Comparison of success factors of entrepreneurs in Latin-American countries.

	Factor 1	Factor 2	Factor 3
Uruguay	5.83	2.69	4.43
Ecuador	6.11	3.42	4.97
Chile	5.95	3.06	4.56
Total (N = 6076)	5.93	3.32	4.58

Table 14. 10 most positive and 10 most negative features of successful entrepreneurs in Latin-American countries

Innovative	6.64	Driven	6.55	Team builder	6.67
Resourceful	6.61	Innovative	6.52	Driven	6.67
Team builder	6.59	Positive	6.48	Open minded	6.64
Driven	6.55	Team builder	6.43	Opportunity awareness	6.58
Creative	6.55	Perseverance	6.43	Innovative	6.58
Understand their business	6.52	Open minded	6.41	Constantly learning	6.58
Positive	6.52	Creative	6.41	Trustworthy	6.53
Constantly learning	6.52	Effective negotiator	6.39	Enthusiastic	6.44
Open minded	6.51	Opportunity awareness	6.38	Ability to start with few resources	6.44
Opportunity awareness	6.50	Motivator	6.34	Positive	6.42

**Conclusions**

Comparison of survey results in 27 countries indicates similarities and differences between countries according characteristics of successful entrepreneurs. In the current study we run factor analysis to group these characteristics and we got 3 factors, two connected with behavioural patterns and one with opportunity seeking skills. We also found 10 most positive and 10 most negative features of successful entrepreneurs according to size of population and economic indicators. In Latin-American countries team building, open mind and innovativeness are considered to be important success factors.

According to size of population in both groups of countries there are 6 common features among first 10 success factors: opportunity awareness, innovativeness, open minded, intelligent, creative and good judgement. At the same time people from countries with population less than 20 million see successful entrepreneurs more as effective negotiators and team builders, who quickly adapt to new environments than people in bigger countries, where administrative skills and constant learning are among the first 10. There is more agreement and only one difference in the list of 10 most negative features: smaller countries find being indirect having negative impact on success and bigger countries find micromanagement negative. According to results of factor analysis, in countries with population less than 20 million, people turn more attention to activities than behaviour of entrepreneurs. They see successful entrepreneurs more as innovative opportunity seeker and turn less attention to their behaviour than people in bigger countries.

Connections with economic freedom index of Heritage Foundation and Wall Street Journal indicate, that countries with higher are more focused on opportunity seeking skills and less on behavioural patterns than countries with lower economic freedom. 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. Doing business 2013 index is calculated on the basis of June 2012 data. According to the World Bank index of easiness of founding a business and starting its operations opportunity seeking and positive behavioural patterns are less important in countries, where it is easier to start business. There are no differences in negative behavioural patterns. Effective negotiators are considered more successful in countries, where it is more easy to start business. Administrative skills are more valuable in countries, where it is not so easy to start business.

According to intensity of reforms indicated in the World Bank Doing business index, opportunity seeking is more important in countries with more reforms and behaviour gets at least attention in countries with highest number of reforms Administrative skills are more valuable and autocratic leadership style is considered more negative in countries with more reforms. Effective negotiators are considered more successful in countries with no reforms. In countries with only few reforms entrepreneurs who like stability are seen less successful than in the other groups of countries.

In countries with higher GDP per capita opportunity seeking is evaluated higher and behaviour get less attention than in countries with lower GDP per capita. Administrative skills are needed and in countries with higher GDP per capita and effective negotiation skills are considered to be success factors of entrepreneurs in countries with lower GDP per capita.

Concerning culture, cultural practices and values according to Globe study explained variety of positive behavioural patterns better than negative behavioural patterns and opportunity seeking skills. Cultural practices had higher predicting power than cultural values. Future orientation practices predicted all three factors, and future orientation values predicted

two factors. Assertiveness, performance orientation and institutional collectivism practices predicted two factors and values one factor. It was opposite with uncertainty avoidance, which had also 3 connections like previous 3 dimensions. In-group collectivism, gender egalitarianism and power distance had all 2 connections. Human orientation practices predicted only opportunity seeking skills.

To conclude, results indicate that there are more similarities in negative features between countries. From positive features the main difference was in evaluating administrative skills and negotiation skills.

These results are important for customizing the process of entrepreneurship education to perceived training needs in small and large countries and in countries where institutional environment is more or less entrepreneurship-friendly. Entrepreneurship education can indeed change perceptions of participants about success factors but it should not ignore them.

Research on interpretations of success factors of entrepreneurs is important for entrepreneurship education that takes into consideration cultural differences as well as cross-cultural training of entrepreneurial teams. Empirical findings would enable institutions of higher education to develop specific entrepreneurial skills in students desiring to operate business ventures in various countries around the world. Future research will need to investigate how the various entrepreneurial characteristics and traits affect the success of the entrepreneur as measured by defined results criteria.

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Table 1. Rotated Component Matrix

	Component		
	1	2	3
Opportunity awareness	<b>.772</b>	-.053	.034
Innovative	<b>.761</b>	-.051	.030
Adapt to new environments quickly	<b>.756</b>	-.013	.108
Open minded	<b>.756</b>	-.083	.076
Good judgement	<b>.739</b>	-.123	.119
Effective negotiator	<b>.736</b>	-.098	.019
Resourceful	<b>.730</b>	-.020	.092
Driven	<b>.723</b>	.068	.069
Dynamic	<b>.723</b>	-.010	.068
Creative	<b>.721</b>	-.078	.080
Constantly learning	<b>.711</b>	-.097	.190
Understand their business	<b>.709</b>	-.060	.126
Motivator	<b>.697</b>	-.057	.098
Can judge and make decisions from the perspective of an	<b>.685</b>	.022	.136
opponent			
Improvement oriented	<b>.680</b>	-.116	.174
Problem solving	<b>.679</b>	-.057	.139
Personal strength	<b>.676</b>	.077	.105
Investigation skills	<b>.675</b>	-.028	.197
Strong initiative	<b>.671</b>	.037	.011
Intelligent	<b>.671</b>	-.087	.122
Team builder	<b>.668</b>	-.174	.181
Resistance to stress	<b>.667</b>	-.011	.008
Perseverance	<b>.664</b>	.051	.157
Flexible	<b>.648</b>	-.074	.113
Intuitive	<b>.646</b>	.043	.060
Brave in the face of difficulties	<b>.640</b>	.063	.168
Prepared	<b>.639</b>	-.061	.173
Self-confident	<b>.639</b>	.139	.116
Coordinator	<b>.630</b>	-.029	.208
Networking	<b>.628</b>	-.031	.188
Ability to start with few resources	<b>.623</b>	.025	.043
Diplomatic	<b>.606</b>	-.162	.201

Enthusiastic	<b>.591</b>	-.062	.139
Convincing	<b>.590</b>	.111	.056
Positive	<b>.582</b>	-.083	.121
Business experience	<b>.580</b>	.063	.167
Anticipatory	<b>.580</b>	-.063	-.012
Competitive	<b>.573</b>	.275	.022
Decisive	<b>.568</b>	.069	-.024
Entrepreneurial links	<b>.565</b>	.162	.161
Desire to change things	<b>.563</b>	.168	.080
Ambitious	<b>.559</b>	.147	-.052
Defines clear, concrete, and measurable goals	<b>.558</b>	-.047	.200
Informed	<b>.534</b>	-.036	.136
Having a different view of the market	<b>.529</b>	.129	.173
Dependable	<b>.508</b>	-.188	.233
Well connected	<b>.495</b>	.210	.096
Never yielding in the face of failure	<b>.487</b>	.108	.115
Courageous	<b>.486</b>	.146	.228
Political links	<b>.425</b>	.267	.070
Tolerance for ambiguity	<b>.403</b>	.122	.100
Lucky	<b>.364</b>	.268	.089
Independent	<b>.361</b>	.195	.036
Willful	<b>.354</b>	.274	.020
Unique	<b>.349</b>	.193	.220
Arrogant	-.159	<b>.606</b>	-.017
Dishonest	-.269	<b>.601</b>	-.055
Domineering	.064	<b>.596</b>	.019
Ruthless	-.046	<b>.575</b>	-.126
Cynical	-.228	<b>.561</b>	.118
Stubborn	.138	<b>.529</b>	.006
Loner	-.164	<b>.495</b>	.201
Autocratic	.042	<b>.483</b>	.035
Nondelegator	-.206	<b>.480</b>	.232
Wary of people who will copy their idea	.173	<b>.470</b>	.195
Dissatisfied with former employment	.098	<b>.399</b>	-.019
Masculine characteristics	.287	<b>.348</b>	.049
Compassionate	.153	-.074	<b>.622</b>
Procedural	.177	.015	<b>.582</b>
Indifferent to personal gains	.074	.046	<b>.573</b>
Cautious	-.045	.150	<b>.573</b>
Loyal	.292	-.119	<b>.550</b>
Likes security/stability	.047	.211	<b>.549</b>
Sincere	.294	-.146	<b>.540</b>
Not profit oriented	.029	.002	<b>.539</b>
Class conscious	.124	.266	<b>.514</b>
Self-sacrificial	.255	.144	<b>.401</b>
Tactful	.275	.053	<b>.324</b>

Appendix 1. Countries in current study