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A DISCUSSION ABOUT PERSONAL CHARACTERISTICS OF ENTREPRENEURS IN THE CONTEXT OF CULTURE'S IMPACT

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ÖZ

Küreselleşen dünyadaki ekonomik, sosyal, kültürel ve teknolojik değişimler; gelişim bakımından tüm ekonomilerde önemli bir yeri olan üretime ve girişimciliğe duyulan ihtiyacı artırmıştır. Söz konusu girişimleri gerçekleştirecek olan kişiler ise; girişimci özelliklere sahip olan bireylerdir. Zira girişimcilerin kişisel özelliklerinin belirlenmesinin, girişimci adaylarının belirlenmesine ve yönlendirilmesine katkı sağlayabileceği düşünülmektedir. Girişimci özelliklerinin tespiti ayrıca, eksiklerin saptanması ve giderilmesine de fayda sağlayabilecektir. Bu bağlamda söz konusu çalışma, çeşitli kültürler açısından girişimcilere özgü farklı özelliklerin açıklanması ve değerlendirilmesi amacıyla gerçekleştirilen literatür taramasına dayalı olup, kuramsal bir nitelik arz etmektedir.

Anahtar Sözcükler: Girişimcilik, Girişimci, Kişisel Özellikler

Jel Kodları: M10, M13

KÜLTÜR ETKİSİ BAĞLAMINDA GİRİŞİMCİLERİN KİŞİSEL ÖZELLİKLERİ HAKKINDA BİR TARTIŞMA

ABSTRACT

Economic, social, cultural, and technologic changes in globalized world have increased the need to production and entrepreneurship which has an important place in all economies in terms of development. The people who will realize enterprise are individuals having entrepreneurial characteristics. Because it can be considered that to determine the personal characteristics of entrepreneurs will be able to contribute to identifying candidates for the entrepreneurship and directing them. To determine entrepreneurial characteristics also benefit to identifying deficiencies and eliminating them. In this context, explanation of different characteristics peculiar to entrepreneurs and evaluation of them in terms of various cultures are aimed in this theoretical study which is based on literature review.

Keywords: Entrepreneurship, Entrepreneur, Personal Characteristics

Jel Classification: M10, M13

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INTRODUCTION

Some factors such as employment problem, theoretical developments in the fields of economics and business administration and general acceptance of entrepreneurship has increased popularity of entrepreneurship in recent times. Also, continuous increase of interest in entrepreneurship is explained by some factors such as primary situation of entrepreneurship among classical production means and grow in importance of entrepreneur group as a social category.

Entrepreneurs who are the actors of this important field are significant stakeholders by their economical and political aspects. It can also be stated that entrepreneurs act as essential parts of the economy in terms of their decisions and practices. Innovations and differences created by businesses which aim to develop through investing in new fields have an important role in implementation of entrepreneurship ideally. Having suitable characteristics by entrepreneurs matter critically in forming these innovations and differences. Moreover, most of the motives prompting the entrepreneur are shaped with regard to his or her characteristics and when the job is in accord with personality structure, work performance increases and social changes are realized.

In this context, the concepts of entrepreneurship and entrepreneur will be explained firstly in the study. Accordingly, entrepreneurship includes seeking the opportunities, taking risk, producing some projects and satisfying individual and social needs by carrying out the projects. Also, entrepreneurs desire to do jobs better than their competitors, to achieve difficult goals and to solve complicated problems. This situation implies the analysis necessity of entrepreneur's characteristics.

Therefore, entrepreneurs' characteristics will be examined according to various references in the study as well. Entrepreneurs' characteristics which interact with different factors are discussed in many studies. These studies focus on some personal characteristics such as innovative thinking, high work motivation, consistency in decisions, and success in permanent social relationships.

Finally, entrepreneurs' characteristics are affected by culture. When the topic is evaluated from the point of culture view, giving examples in terms of entrepreneurs' characteristics in different countries is planned in the last part of the study. Because to support on entrepreneurship activities in especially developing economies by researching different aspects of the topic is suggested as a requirement of economic growth.

2. BACKGROUND

2.1. The Concepts of Entrepreneurship and Entrepreneur

Before defining the concepts, to examine their historical backgrounds can be beneficial. In this context, the earliest historical references to entrepreneurship come from the field of economics (Gedeon, 2010:18). For example, Cantillon's view of entrepreneurship considers entrepreneur as a dynamic factor of production among land, labor, and capital (Lachman, 1980:108). Another Frenchman, J. B. Say, expanded Cantillon's ideas. Say conceptualized the entrepreneur as the organizer of the business firm, central to its distributive and production functions. In addition to this, Adam Smith saw the entrepreneur as cast in a minor active role in overall economic activity-he/she provided real capital, but did not play a leading or directing part. Generally, classical economists, for the purpose of theoretical analysis, were not concerned with the entrepreneur as a human entity, but rather treated him/her impersonally, as the firm itself (Palmer, 1971:33).

However, Schumpeter sees entrepreneurs as the driving economic force behind a capitalist economy and emphasizes the entrepreneurs' innovative nature and experimentation with new combinations (Chu, 2000:68). To Joseph Schumpeter, carrying out new combinations covered the introduction of a new good, the introduction of a new method of production, the opening of a new market, the finding of a new source of raw materials, and the carrying out of a new organization of any industry (Palmer, 1971:33). In other words, Schumpeter's observation suggests that in addition to an entrepreneurial climate, the creation of new ventures and entrepreneurial activity depends upon the availability of prospective entrepreneurs, i. e. individuals possessing personality traits combined with personal circumstances which are likely to lead them to forming a new venture (Mueller and Thomas, 2001:54).

In addition to historical background, the discipline of entrepreneurship generally studies the why, when and how of opportunity creation, recognition and utilization for providing goods and services through the creation of new firms and within existing firms for both profit and non-profit purposes (Naude et al., 2011:1). Similarly, according to Venkataraman (1997:120-121) entrepreneurship seeks to understand how opportunities to bring into existence "future" goods and services are discovered, created, and exploited, by whom, and with what consequences. Therefore, the field is concerned with (1) why, when and how opportunities for the creation of goods and services in the future arise in an economy; (2) why, when, and how some are able to discover and exploit these opportunities while others cannot or do not; and,

(3) what are the economic, psychological, and social consequences of this pursuit of a future market. In brief, entrepreneurship is defined as the act and process by which societies, regions, organizations, or individuals identify and pursue business opportunities to create wealth (George and Zahra, 2002:5).

Accordingly, when an entrepreneur starts or buys a business, many would perceive this to be a risky undertaking. The entrepreneur appears to have much at stake in terms of capital, long hours invested, reputation, and foregone opportunities. However, despite the combination of having much to lose and the apparent poor chances for success, more than 50.000 new corporations are established every month (Cooper et al., 1988:98). In other words, entrepreneurs prefer to take moderate risks in situations where they have some degree of control or skill in realizing a profit (Cunningham and Lischeron, 1991:49).

In this direction, an entrepreneur is someone who perceives an opportunity and creates an organization to pursue it (Bygrave and Hofer, 1991:14). From a different point of view, an entrepreneur is defined as a major owner and manager of a business venture who is not employed elsewhere (Brockhaus, 1980:510). Also, entrepreneurs have been defined by one or more of the elements called being a company founder, running a young company, and desiring to run a high growth company (Begley, 1995:249).

According to Webster (1977:55-57), five types of entrepreneurs can be considered:

- a) The Cantillon Entrepreneur: The term “entrepreneur” was first introduced by the French economist Richard Cantillon, in the early 18th century, and has been used by economists to denote one who assumes risk and management responsibility of the business enterprise. He/she is thought of as being the dynamic catalyst in the capitalistic order in the role of innovator.
- b) The Industry-Maker: Traditional management literature treats the entrepreneur as an industry-maker, a nation builder, a hardworking pioneer spirit who takes large risks, invests a total personal fortune, establishes an organization, and then manages it into the industry leader.
- c) The Administrative Entrepreneur: This executive is one who alone, or with peers, creates an organization or a reorganization of an existing organization and then remains on in a permanent capacity to manage and control the managerial function of the business. The industry-maker is usually associated with an individual firm, whereas the

administrative entrepreneur is regarded as the manipulator of an entire industry or a large segment of an industry.

- d) The Small Business Owner/Operator: This type of entrepreneur includes retail and wholesale merchants whose operations are limited in scope with respect to sales, geographical outreach, and profit potential. The corner grocer, the independent druggist, the local gasoline station owner, and the person who runs a marginal boutique.
- e) The Independent Entrepreneur: He/she may be described as an enterprising individual who operated without peers to create going ventures from scratch and who is not particularly toward long-term management of any one venture.

Many people who have long perceived themselves to be successful entrepreneurs would not fit some of the definitions which are now being proposed. The literature abounds with criteria ranging from creativity and innovation to personal traits such as appearance and style (Cunningham and Lischeron, 1991:45).

In other words, some individuals are pushed into entrepreneurship by negative factors such as dissatisfaction with existing employment, loss of employment, and career setbacks. Alternatively, individuals may be pulled into entrepreneurship by positive factors such as early training and exposure to business which encourages the search for business opportunities. In addition to push and pull factors, personal characteristics also play a role in new venture initiation (Mueller and Thomas, 2001:54).

In this context, there are many views focusing on personal characteristics of entrepreneurs. To give an example, according to Gartner (1990:15) the entrepreneur theme is the idea that entrepreneurship involves individuals with unique personality characteristics and abilities. Similarly, Thomas and Muller (2000:291) state that the term entrepreneur implies a configuration of psychological traits, attributes, attitudes, and values of an individual motivated to initiate a business venture. In other words, entrepreneurship is a personality variable; entrepreneurs possess a number of personality characteristics different from nonentrepreneurs (Turan and Kara, 2007:26). Also, entrepreneurship is viewed as a personality characteristic rather than a situational circumstance or social function. That is not to say that the impact of situational factors is irrelevant, but that under similar situational circumstances some people will behave entrepreneurially while others will not (Lachman, 1980:108).

In conclusion, a framework for describing new venture creation integrates four major perspectives in entrepreneurship: characteristics of the individuals who start the venture, the

organization which they create, the environment surrounding the new venture, and the process by which the new venture is started (Gartner, 1985:696). In this direction, we will focus on personal characteristics of entrepreneurs and explain the issue under next subheading.

2.2. Personal Characteristics of Entrepreneurs

As stated above, in addition to the external factors that determine the entrepreneurial climate, the creation of new firms and innovative activity depends upon the presence of prospective entrepreneurship, i. e., individuals possessing specific personality characteristics (Beugelsdijk and Noorderhaven, 2005:159). In other words, discussions of who is an entrepreneur often mix entrepreneurial definitions with entrepreneurial attributes (Begley, 1995:251). Because there can be important differences in terms of skills and knowledge needs between entrepreneurial individuals and employees working in an organization. Entrepreneurs require a wider portfolio of skills and a more significant knowledge base, which is necessary to support the start up stage as well as the management and development of their new ventures (Matlay, 2005:671).

When describing entrepreneurs, Schumpeter noticed that entrepreneurial action requires aptitudes that are present in only small fraction of the population. Entrepreneurs are characterised by an autonomous drive to achieve and create for its own sake. Since Schumpeter's contribution to the field of entrepreneurship, several authors have studied the personality characteristics of entrepreneurs (Beugelsdijk and Noorderhaven, 2005:160). However, beginning with McClelland, there has been a stream of entrepreneurship research which focuses on the personal characteristics of the actor instead of the act of new venture creation. Hence, a number of empirical studies suggest that entrepreneurs can be distinguished from the general population on the basis of motivation, values, and attitudes (Mueller and Thomas, 2001:54-55). In other words, McClelland's work has influenced many researchers of entrepreneurship who have studied the achievement motive as a distinguishing psychological characteristics of entrepreneur. McClelland reported a series of studies demonstrating that high achievement motive correlated strongly with entrepreneurial success (Johnson, 1990:39-40). McClelland also showed that entrepreneurial behavior can be associated with personality characteristics like moderate risk-taking propensity, preference for energetic or novel activity, and the tendency to assume personal responsibility for successes or failure as well as high need for achievement (Beugelsdijk and Noorderhaven, 2005:160). Similarly, Miner (1990:221)

stated that motivational measures are particularly effective in identifying growth-oriented entrepreneurs. In conclusion, a personality motive most commonly related to entrepreneurship is need achievement (Lachman, 1980:109).

Generally, the psychological characteristics such as need for achievement, locus of control, innovativeness, and risk taking propensity have been used in many studies (Gartner, 1985:699). Accordingly, the primary purpose of the Stewart et al.'s study (1999:189) was to investigate the potential of psychological constructs to predict a proclivity for entrepreneurship. The research model consists of three classic factors in the literature: achievement motivation, risk-taking propensity, and preference for innovation. The results indicated that entrepreneurs were higher in achievement motivation, risk-taking propensity, and preference for innovation than were both the corporate managers and the small business owners.

Similarly, Mueller and Thomas (2001:55-58) examine two personal characteristics associated with entrepreneurial potential:

- Internal Locus of Control: Entrepreneur can be defined as a self-motivated individual who takes the initiative to start and build an enterprise relying primarily on self rather than others to formulate and implement his or her goals.
- Innovativeness: Successful entrepreneurs adopt and implement competitive strategies such as introducing new products and services, new methods of production, opening new markets or sources of supply, or even reorganizing an entire industry. However, prior to implementation, the potential entrepreneur must be able to effectively formulate such strategies suggesting the possession of personal characteristics which reflect creativity and innovativeness.

Also, Koh (1996:14-16) discusses six characteristics of entrepreneurs:

- Need for Achievement: McClelland's theory that need for achievement is a strong psychological driving force behind human action has been long proposed as a factor influencing entrepreneurial behavior. Furthermore, evidence indicating significant association between need for achievement and entrepreneurship have been widely documented in the literature.
- Locus of Control: While individuals with an internal locus of control believe that they are able to control life's events, individuals with an external locus of control believe that life's events are the result of external factors, such as chance, luck or fate. Empirical

findings that internal locus of control is an entrepreneurial characteristic has been reported in the literature.

- Propensity to Take Risk: Much of the entrepreneurship literature includes risk taking as a major entrepreneurial characteristic. Additionally, it is believed that entrepreneurs prefer to take moderate risks in situations where they have some degree of control or skill in realizing a profit.
- Tolerance of Ambiguity: The manner in which a person perceives an ambiguous situation and organizes the available information to approach it reflects his/her tolerance of ambiguity. A person who has a high tolerance of ambiguity is one who finds ambiguous situations challenging and who strives to overcome unstable and unpredictable situations in order to perform well.
- Self-Confidence: It is suggested that self-confidence is related to other psychological characteristics, such as internal locus of control, propensity to take risk and tolerance of ambiguity. Empirical studies in the entrepreneurship literature have found entrepreneurs to have a higher degree of self-confidence.
- Innovativeness: Evidence reported in the entrepreneurship literature shows that entrepreneurs are significantly more innovative than non-entrepreneurs. The close relationship between innovativeness and entrepreneurship has also been discussed in the professional literature.

In conclusion, in the study of Thomas and Mueller (2000:291) four separate traits are used to define the entrepreneurial profile: innovation, risk-propensity, internal locus of control, and energy level.

Another personality variable is dependency. High dependency needs can be seen as impeding entrepreneurial behavior. In this context, there are some studies examining the combined effects of affiliation and achievement needs on behavior, from which it can be seen that high n. Ach. together with low n. Aff. may facilitate entrepreneurial behavior more than the other combinations (Lachman, 1980:109-110).

In addition to these ones, existing studies that focus on personality characteristics mainly analyze the factors like age, gender, educational profile, professional background, and motivations to become self-employed as well (Beugelsdijk and Noorderhaven, 2005:159). Similarly, some individual characteristics that may be of value in describing entrepreneurs are job satisfaction, previous work experience, entrepreneurial parents, age and education (Gartner, 1985:699). For example, concerning personal characteristics other than motivation, the

literature notes the educational level of entrepreneurs to be a distinctive element (Lafuente and Salas, 1989:23). Also, several authors point out that entrepreneur and entrepreneurship are male-gendered concepts. It is not only the frequent use of the male pronoun (this was standard in science until the 1980s) but also the way the entrepreneur is described. As could be expected, contemporary text were less prone to use the male pronoun (Ahl, 2006:598-599).

There are many other characteristics peculiar to entrepreneurs explained in various studies. In this context, according to Beugelsdijk and Noorderhaven (2005:159-160) who aim to add insights to the existing literature on personality characteristics of entrepreneurs, entrepreneurs can be characterised by an incentive structure based on individual responsibility and effort, and a strong work ethic. Additionally, in enumerating the characteristics of a successful entrepreneur, Arthur Stone Dewing wrote of the qualities of imagination, initiative, judgment, and restraint (Palmer, 1971:33). Similarly, McGrath and MacMillan stated that in comparison to others, entrepreneurs believed in taking the initiative and controlling their own destiny, were willing to take charge and direct others, and were positively oriented toward adaptation and change (Hayton et al., 2002:41). Also, the usual characteristics which attribute to entrepreneurs involve gap-filling as one of their essential underlying qualities. For example, it may be thought desirable that entrepreneurs possess at least some of the capacities to: search, discover and evaluate economic opportunities, marshal the financial resources necessary for the enterprise, make time-binding arrangements, take ultimate responsibility for management, be the ultimate uncertainty and/or risk bearer, provide and be responsible for the motivational system within the firm, search and discover new economic information, translate new information into new markets, techniques, and goods, and provide leadership for the work group. In brief, entrepreneurship is frequently a scarce resource because entrepreneurs are gap-fillers and input-completers and these are scarce talents (Leibenstein, 1968:74-75).

Besides, Baron and Markman (2003:42) focus on a question in their research: "Why are some entrepreneurs more successful than others in exploiting opportunities?". In this context, they suggest that entrepreneurs' effectiveness in interacting with other people (their social competence) may influence their success as well as personal characteristics and cognitive processes of them. To test this prediction, two groups of entrepreneurs working in different industries (cosmetics and high-tech) completed a questionnaire designed to measure their social competence. Analysis indicated that this measure assessed four aspects of social competence:

- **Social Perception:** Accuracy in perceiving others. It was positively related to financial success for both groups of entrepreneurs.
- **Impression Management:** The ability to cause positive reactions in others.
- **Social Adaptability:** The ability to adapt to different social situations. It was related to financial success for entrepreneurs in the cosmetics industry.
- **Expressiveness:** The ability to express emotions and feelings in an appropriate manner. It was related to financial success for entrepreneurs in the high-tech industry.

Similarly, Duchesneau and Gartner (1990:297) stated that lead entrepreneurs of successful firms were likely to spend more time communicating with partners, customers, suppliers, and employees than the lead entrepreneurs of unsuccessful firms.

Another approach to determining why some entrepreneurs are more successful than others has focused on cognitive processes. These processes refer to ways in which entrepreneurs think, reason, and reach decisions (Baron and Markman, 2003:43). For example Busenitz and Barney (1997:9) examined differences in the decision-making processes used by entrepreneurs. In this context, they examined differences between entrepreneurs and managers in large organizations with respect to two biases and heuristics: overconfidence (overestimating the probability of being right) and representativeness (the tendency to overgeneralize from a few characteristics or observations). According to the results of the study, without the use of biases and heuristics, many entrepreneurial decisions would never be made. In an another study, the groups of individuals (entrepreneurs, potential entrepreneurs, and non-entrepreneurs) were compared with respect to several measures of counterfactual thinking. Results indicated that entrepreneurs were significantly less likely than the other groups to engage in counterfactual thinking, and experienced significantly less regret over past events than potential entrepreneurs (Baron, 2000:79).

Ultimately, without the presence of intangible resources such as entrepreneurial orientation, social networks and knowledge about how to apply tangible resources to opportunities, those tangible resources will not be useful in gestating entrepreneurial activity (West et al., 2008:29).

2.3. Culture's Impact on Entrepreneurs' Characteristics

Culture refers to the enduring set of values of a nation, a region, or an organization (George and Zahra, 2002:5) and firstly, Weber discusses entrepreneurship as an expression of cultural values (Chu, 2000:68).

In this context, culture, as the underlying system of values peculiar to a specific group or society, shapes the development of certain personality characteristics in a society to engage in behaviors that may not be as prevalent in other societies. Entrepreneurial activity may be one of these behaviors which varies across countries due to differences in cultural values and beliefs (Mueller and Thomas, 2001:58). Researchers have explored the effect of national, regional, and organizational cultures on wealth creation through new venture creation, innovation, and risk taking. Using data from multiple countries and applying diverse research methods, organizational scholars have explored the relationship between cultural variables and entrepreneurial behavior and outcomes (George and Zahra, 2002:5). In other words, the increase in diversity among entrepreneurs is related to the particular social and cultural environment of the country where they live (Lafuente and Salas, 1989:29) and the assumptions of profit maximization, self-interest, and opportunistic and individualistic behavior may not be universal (Bruton et al., 2008:12).

However, the unique leadership demonstrated by entrepreneurs and the important role they play in economic development worldwide have led scholars to ask whether characteristics associated with entrepreneurship are similar or different across countries. In this context, entrepreneurship researchers have generally assumed that characteristics associated with entrepreneurs in the United States, such as risk bearing, high need for achievement, initiative taking, and innovativeness are universally ascribed to entrepreneurs. However, research in cultural psychology questions this assumption. If culture influences implicit theories and prototypical concepts associated with any object or person, it is likely that people in culturally different countries will attribute different characteristics to entrepreneurs (Gupta and Fernandez, 2009:304-305). In other words, cultural value indicate to degree to which a society considers entrepreneurial behaviors, such as risk taking and independent thinking, to be desirable (Hayton et al., 2002:33).

In brief, international research on entrepreneurial characteristics started with the publication of Hisrich's work on entrepreneurs in Northern Ireland. Since then, several studies have examined the relationship between national culture and entrepreneurial characteristics

(Gupta and Fernandez, 2009:306). These studies have focused on a diverse set of entrepreneurial motives, values and beliefs, and cognitions (Hayton et al., 2002:37).

For example, six main characteristics such as family control; simple organizational structures, networks and information control; centralized governance and decision-making; internal financing; lack of advertising and branding; and little or no Research and Development of successful Overseas Chinese firms are rooted in Chinese culture (Ahlstrom et al., 2004:266).

In addition to this, Gupta and Fernandez found that (2009:312-313) some characteristics, such as competent, strong need for achievement, self-reliant, curious, intelligent, and logical were attributed to entrepreneurs by people in three countries (India, Turkey and the United States) in their sample. They also found that sympathetic, helpful, generous, kind, aware of feelings of others, humanitarian values, understanding, and grateful were perceived to be characteristic of entrepreneurs in all the three countries. However, even though respondents in India, Turkey, and the United States perceived some of the same attributes and behaviors as characteristic of entrepreneurs, the extent to which they emphasized these characteristics varied. For example, helpful was perceived as significantly more characteristic of entrepreneurs in Turkey than in India, or the United States, aware of feelings of others was endorsed significantly more in the United States than in India or Turkey, and desires responsibility was attributed to entrepreneurs significantly more in India than in the United States or Turkey. Another important contribution of their research is the identification of attributes perceived to be associated with entrepreneurs in some countries, but not in others. For example, knows the ways of the world, assertive, and industrious were rated at significantly higher levels in Turkey, while exhibitionist and self-reliant were rated at significantly lower levels compared with both the United States and India. Similarly, interested in own appearance was rated at significantly higher levels, and desire for friendship, firm, cheerful, and tactful were rated at significantly lower levels in India compared with the United States or Turkey.

Besides, Baum et al. compared the motivational needs of entrepreneurs and managers in the United States and Israel. In comparison to U. S. entrepreneurs, Israeli entrepreneurs had higher scores on both need for affiliation and need for autonomy (Hayton et al., 2002:41).

Additionally, Thomas and Mueller (2000:297) found that three characteristics associated with entrepreneurial potential, namely internal locus of control, moderate risk-taking propensity, and high energy level decrease in frequency as cultural distance from the United

States increases. The frequency of an innovative orientation, however, does not appear to vary with cultural distance.

The research questions of Turan and Kara's paper is trying to pursue are what characteristics Turkish entrepreneurs have and how they compare to the Irish entrepreneurs. According to the results, a typical Turkish entrepreneur is about 35 years old whereas a typical Irish entrepreneur is about 40 years old. Almost half of the Turkish entrepreneurs who participated in the study had less than college education, which is somewhat different from a typical Irish entrepreneur who has a high school degree or less. Also, Turkish entrepreneurs can be characterized as short-time oriented entrepreneurs. They simply lack the strategic orientation and long-term vision, possibly because of having relatively less entrepreneurship education compared to Western entrepreneurs. Their findings showed that Turkish entrepreneurs are achievement-oriented, highly responsible, optimistic, and self-confident. Additionally, they like challenges, have high self-esteem, possess an internal locus of control, and like to work on their own (Turan and Kara, 2007:42-43). Similarly, most of the entrepreneurs fall into the middle-age group and their average education level leans toward higher education in the study of Yetim and Yetim conducted in Turkey (2006:277).

While assessing ideas about entrepreneurship of countries, to consider some demographic variables is needed. The most important one of these variables may be gender. However, women entrepreneurship takes an important place in the literature increasingly. In addition to this, studies carried out in the context of "challenges oriented women and contributions of women to the field" play a critical role in adopting the importance of women in this field. For instance, as Tamer (2013: 649) states that it is strategically important for developing economies that women contribute into working areas and entrepreneurship activities. Giving priority to the policies that help women exist in business contributes to the economic and social development significantly.

Additionally, some researchers focus on cultural dimensions of Hofstede's study while explaining the impact of culture on entrepreneurs' characteristics. For instance, according to the results of Mueller and Thomas's study (2001:66-67) culture which are low uncertainty avoidance and individualistic appear to be more supportive of entrepreneurs than are other cultural configurations. In this context, individualism was found to increase the likelihood of an internal locus of control orientation supporting the argument that individualistic cultures foster strong entrepreneurial values that promote self-reliance and independent action while

collectivistic cultures do not. To give an another example, entrepreneurs seem to lean more towards collectivism and increase the power distance in Turkey (Yetim and Yetim, 2006:278).

Ultimately, there is an index about entrepreneurship called The Global Entrepreneurship Index. This is an annual index that measures the health of the entrepreneurship ecosystems in each of 132 countries. It then ranks the performance of these against each other. This provides a picture of how each country performs in both the domestic and international context. According to 2016 Global Entrepreneurship Index rankings, United States, Canada and Australia are top 3 countries. Turkey ranks number 28 in the list. In conclusion, Malawi, Burundi and Chad rank last 3 numbers (GEDİ, 2016). To analyze these kinds of indexes systematically leads to researchers make comparison among countries.

3. CONCLUSION AND SUGGESTIONS

To be analyzed of entrepreneur and entrepreneurship concepts in terms of different perspectives is one of the remarkable points of the study. The evaluation of these different point of views cause the studies focus on personal characteristics of entrepreneurs integratedly. Some arguments assessing the concept of entrepreneurship differentially on condition that personal characteristics of entrepreneurs are indicated below, as well.

Accordingly, three main conceptual approaches to entrepreneurship are found in the literature. The first is concerned with the dynamic actors that make key decisions on investment, production, innovation, location, research and development. From this perspective, entrepreneurship is a psychological characteristic referring to dynamism, creativity and originality. The second approach focuses on the firm as the key economic actor. These firms are the units that make the key decisions on investment, on branching into new activities or sectors, or relocating to other countries. The third conceptual approach focuses on owner-operated enterprises. Within this approach, the entrepreneur is the person who is both owner and is actively involved in running the business (Naude et al., 2011:2).

Similarly, schools of thought on entrepreneurship can be categorized according to its interest in studying personal characteristics, opportunities, management, or the need for adapting an existing venture. In this context, “The Great Person School” of Entrepreneurship and “The Psychological Characteristics School” of Entrepreneurship are interested in personal qualities. According to “Great Person School”, the entrepreneur has an intuitive ability and traits and instincts he/she is born with. Behaviors and skills of entrepreneurs are stated as intuition, vigor, energy, persistence, and self-esteem. Additionally, “Psychological

Characteristics School” discusses that entrepreneurs have unique values, attitudes, and needs which drive them. Some behaviors and skills of entrepreneurs are personal values such as honesty, duty, responsibility, and ethical behavior, risk taking and need for achievement in this thought (Cunningham and Lischeron, 1991:46-48).

In addition to this, essential entrepreneurship concepts that arise from the risk theory of profit are the degree of risk, presence of new venture formation, and/or whether ownership is involved. An essential entrepreneurship concept that arises from the dynamic theory of profit is the manner in which value is created. Recently, a growing cohort of psychology-based researchers has renewed interest in entrepreneurs’ personal characteristics as predictors of success (Gedeon, 2010:23). Also, behavioral patterns, attitudes, and psychological characteristics of individuals and their interactions with their environments are just a few of the useful ingredients to be incorporated from psychology (Hisrich, 1988:4). In brief, in behavioral approaches to the study of entrepreneurship an entrepreneur is seen as a set of activities involved in organization creation, while in trait approaches an entrepreneur is a set of personality traits and characteristics (Gartner, 1989:47).

In this context, the first conceptual approach, the thoughts of “Great Person School” and “Psychological Characteristics School” of entrepreneurship and psychology-based views are adopted and it is focused on the personal characteristics of entrepreneurs. Thus, according to Eckhardt and Shane (2003:334), for the past 30 years, the dominant theories in entrepreneurship have sought to explain entrepreneurship as a function of the types of people engaged in entrepreneurial activity.

Although different classifications about personal characteristics of entrepreneurs are encountered in the literature, it is followed that these characteristics are concentrated on the topics of innovation, risk-propensity, internal locus of control and need for achievement. However, there is an important question needed to be considered. This is the view suggesting that culture has significant effects on these characteristics.

Although clearly many factors underlying entrepreneurial behavior are common across cultures, culture reinforces certain personal characteristics and penalizes others, some cultures would be more closely aligned with an entrepreneurial orientation than others (Mueller and Thomas, 2001:59). In other words, despite the apparent universal appeal of entrepreneurship as a prescription for economic growth and development, many questions about new venture formation in non-U.S. contexts remain unanswered. For example, there is a question as to

whether many of the human motivation and performance theories underlying the entrepreneurship field, developed primarily by North American researchers in a North American context, are generalizable to countries with distinctly different cultural, social, and economic climates. Such questions can only be answered through cross-cultural research (Mueller and Thomas, 2001:53). Hence, the issue of relationship between national culture and entrepreneurial activity has been motivated by the observations of economists (e. g., Schumpeter), sociologists (e. g., Weber), and psychologists (e. g., McClelland) for many years that countries differ in levels of entrepreneurial activity (Hayton et al., 2002:33).

In brief, much research in the entrepreneurship field has focused on the entrepreneur, asking the question, “why do certain individuals start firms when others, under similar conditions, do not?” (Gartner, 1989:47). Differences between entrepreneurs and nonentrepreneurs are viewed as based on divergent thought processes and personal characteristics of individuals (Begley, 1995:252). In this context, as Lachman (1980:110) proposes, people with some characteristics such as high achievement motivation, low dependency needs, and high achievement values will have higher entrepreneurial potentials than other people. However, despite intensive inquiry, relatively little is known about the entrepreneur who is the central figure of entrepreneurship (Stewart et al., 1999:189).

Additionally, it seems plausible that the likelihood that an individual aspires to be an entrepreneur depends on the cultural and economic condition of his or her country. Whether these aspirations are also realized subsequently depends on external factors (like the availability of venture capital) and internal factors (like the individual’s personal characteristics) (Beugelsdijk and Noorderhaven, 2005:166). Also, an entrepreneur’s ability to set up and realize the relationship networks both within and outside of his/her organization and the entrepreneur’s capacity to integrate his/her organization with the local culture are the essential prerequisites for the organization to survive in competitive markets and to acquire an innovative edge in terms of both technology and structure (Yetim and Yetim, 2006:258).

Consequently, entrepreneurial development is seen by many government and community leaders as a gateway to economic vitality. Especially leaders and government officials in emerging economies are strongly interested in growing through entrepreneurial economic development (West et al., 2008:15-16).

Additionally, there have been quite a little research concerning differences in entrepreneurial characteristics in terms of cultural impacts. In this direction, Bruton et al.

(2008:1-2) state that entrepreneurship research can still be critiqued as almost exclusively focused on North American and European research sites. The exploration of areas outside of these two developed economic regions remains limited. In particular, little is known of entrepreneurship in emerging economies such as East Asian economies with large ethnic Chinese populations. These populations are well-known for their excellence in entrepreneurship, however, there have recently been significant attempts to understand their entrepreneurial methods. Similarly, according to Thomas and Mueller (2000:289), most social science research generally, and recent entrepreneurship research in particular, have been generated in the U.S. and Western Europe. Further, with a few exceptions, international comparative studies of entrepreneurship are rare, hampered by barrier such as difficulty in gaining access to entrepreneurs in other countries, the expense involved, and the lack of reliable published data.

In this context, some suggestions can be offered. First of all, with diminished political and economic barriers between countries and the globalization of business activities, the process of new venture formation has become an increasingly relevant and interesting area for research (Mueller and Thomas, 2001:52).

In addition to this, there is a need for greater attention to theory building in future studies on the link between culture and entrepreneurship. Attention to regional differences can help address gaps in the literature regarding the differences that exist across regions in the rates of venture creation and organizational mortality (George and Zahra, 2002:6-7). In other words, entrepreneurs in different cultures may act quite differently and these differences can not always be attributed to economic factors. To understand the differences in business behavior, factors such as social ideology, norms, and rewards for behavior, individual and national aspirations, religious doctrines and education must be examined on a comparative basis (Palmer, 1971:34).

In brief, as mentioned above, characteristics emphasized frequently in the literature are based on results of the researches which have been conducted in the regions over which western culture dominate. The increase in the number of studies carried on different countries and to be revealed of culture-based differences among them matter substantially.

In other words, two limitations can be stated in the field of entrepreneurship. The first one is lack of theoretical foundation about the issue. In this context, increase in the studies related to theory of entrepreneurship can contribute to the field. Additionally, to intensify

studies and implementations related to entrepreneurship has a place in economic growth and social development of the countries.

In conclusion, increase in studies focusing on critical points in this process is essential in terms of the field's development. Also, to do comparative studies can provide both academicians and practitioners with different views. In this context, if efforts related to overcoming these problems and research in different cultures increase, the point of view oriented entrepreneurship field can expand.

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