

Literature Review

In this section we try to approach, from the conceptual point of view, the key factors that are the basis of this research study, consequently, it deals with individual psychological competencies, collective psychological competencies, cognitive skills, axiological competences and environmental factors.

Entrepreneurship

Entrepreneurship is a term that has multiple meanings; the connotation allocated will depend on the context in which it is used. In the business field, the entrepreneur is a businessperson, is the owner of a trading company for profit (Hoskisson, Covin, Volberda & Johnson, 2011; Landström et al., 2012). The identified works include both literature reviews, that aim to describe the role of corporate entrepreneurship in the current organizational and economic landscape (Corbett, Covin, O'Connor and Tucci, 2013) and a variety of empirical papers that identify and analyze models that integrate internal and external factors that can influence the development of this phenomenon (Hornsby et al., 2013). On the other hand, for the academic, entrepreneurship is a word that denotes a profile, a set of features that make a person act in a certain way and allow him to display certain skills to visualize, define and achieve objectives. Subsequently, the articles classified in the database were identified as belonging to a special issue in entrepreneurship^[1], an approach that has been used in some previous works (Hornsby, Pena-Legazkue^[2] and Guerrero, 2013; Serrano-Bedia, López-Fernández, Pérez-Pérez, Palma-Ruiz and García-Piqueres, 2014). They point out that the term describes any member of the economy whose activities are novel in some way, as well as people who, in short, run away from routines and practices accepted by the majority. Said individuals are characterized by their ability to create and innovate; that is, they break the habit and do different things to improve what already exists.

The advanced economies during the past century, which were or are successful due to the entrepreneurial spirit in the knowledge-intensive industries, have depended largely on a combination of:

- (a) The allocation of business resources to the investment of innovative strategies, and
- (b) government investment based on knowledge; this because of the relationship between business activity and entrepreneurial spirit, and you can see that they differ between

Comentado [ie1]: Así está en el original y por eso lo dejé igual, pero no sé si es un error.

Comentado [ie2]: Así está el original, lo dejé igual.

advanced and developing economies (Fekri, K., Shafiabady, A., Nooranipour, R., & Ahghar, G. 2012). Likewise, (Mosey et al., 2016), the innovative entrepreneurship (Autio et al., 2014) and the projects oriented to strengthen the interaction between the different agents (individuals and organizations) linked to the configuration of the entrepreneurship and innovation ecosystems (Mason and Brown, 2014) details that the entrepreneurial spirit can be explained by variables such as the level of economic development, public policies, and demographic characteristics. The entrepreneurial spirit is also an engine of economic growth, which promotes the creation of jobs and increases the competitiveness in global markets (Qian et al., 2013).

In the last 30 years, we have seen how entrepreneurship has been analyzed from the economic growth point of view and how profitable it can be for nations (Qian et al., 2013).

They refer to the entrepreneur as the person who “does successful business, who develops new ideas or new ways of approaching the market.” Others confer to him the capacity to give an adequate use to the available resources. When you study thoroughly the content of the works, you can identify different lines of analysis: 1) the need of a connection between the micro and macro of the organizations (Hoskisson et al., 2011), researching areas that combine industry and competence, interorganizational cooperation or venture finance, using for it theoretical frameworks such as the Knowledge Based View (KBV) or Social Network Theory; 2) the analysis of the effect of society based on the knowledge of the entrepreneurial phenomenon (Fagerberg, Landström and Martin, 2012); 3) the possible interrelations and possibilities of integration between entrepreneurship and other fields of study, such as innovation (Bhupatiraju, Nomaler, Triulzi and Verspagen, 2012) or the direction of operations (Kickul, Griffiths, Jayaram and Wagner, 2011); 4) the development of schools of thought, which define him as the specialist in taking the responsibility for his own decisions about localization and the use of goods, resources and institutions; in other words, "an agile recruiter and user of information and resources" with the faculty to detect and seize business opportunities. Richard Cantillon, in *Essay on the Nature of Trade in General*, written in 1931, was the first to fully consider the critical role of entrepreneurship in the economy (Brown & Thornton, 2013). With regard to the aspects analyzed, they try to review to what extent certain psychological characteristics, such as emotions and feelings (Cardon, Foo, Shepherd and Wiklund, 2012) or the entrepreneurial personality (Caliendo and Kritikos,

2012), and socioeconomic factors, such as gender (Hughes, Jennings, Brush, Carter and Welter, 2012), affect the phenomenon of entrepreneurship and, more specifically, the behavior of the entrepreneur, either as a background or as consequences of the phenomenon. To achieve this objective, theoretical approaches such as the affective events theory or gender role theory, among others, are used. "Entrepreneurship is all those activities that involve the search, creation, and capture of value for people". (Isenberg, 2012) Daniel Isenberg is an entrepreneurial investor, venture capitalist, and director of multiple innovative business initiatives, he has also taught at Harvard, Columbia, Insead, Reykjavik, Theseus and the Technion, executive director of the Babson Entrepreneurship Ecosystem Project (BEEP) and consultant of large multinationals, therefore his concept of entrepreneurship is quite grounded in the current reality, since it is found in the media that analyze the phenomenon of entrepreneurship today. Adding to what he said in this article, he commented several weeks ago in the *Líderes Magazine* that entrepreneurship is growing, by seeking opportunities while creating value for consumers. (Isenberg, 2015) Moreover, to complement the concept of entrepreneurship of Isenberg, Yaron Brook in another article of the *Líderes Magazine*, mentioned that entrepreneurship is about ideas, to present a new product or service that nobody has done before, to create an environment in which people feel free to give new ideas and establish businesses. (Brook, 2015) However, he also mentions that in order to start, one needs to know about the environment and surrounding fields, to understand what it is to make money and take an advantage of the opportunities that arise.

Entrepreneurial Process and Attributes

There is a theory of Andy Freire that is called the inverted triangle where he mentions that there is a combination of two components that must be taken into account by the entrepreneur, this being the base and the tip of the triangle, they are the business idea and the capital. It depends on the strength of the entrepreneur that the model does not collapse. Since a successful entrepreneur always manages to move forward with his business, because entrepreneurship goes beyond an attitude. (Garau, 2012).

We begin by offering some data about entrepreneurship in Spain from the 2015 Global Entrepreneurship Monitor (GEM) Report. I accompany them with the

Estartapeando program, entitled "What is an entrepreneur like?" in which one of the people in charge of the study is interviewed. The version of the report corresponding to 2016 has recently been published.

Kuratko, D.F. and Audretsch, D.B. (2013) affirm that once the phenomenon and the entrepreneurial environment are contextualized, attention is paid to the concept of entrepreneurship in itself. Entrepreneurship is a process of discovery, evaluation, and exploitation of opportunities by people who have a proactive attitude, oriented to action, who are curious about their environment and who detect ways to generate added value to users.

Among entrepreneurs, risk tolerance is essential, although there are many other characteristics that draw the type of an entrepreneur. Various investigations have shown that certain factors such as the family environment in childhood, education, age or work experience condition entrepreneurial activity (Peña, et al. 2015).

The central characteristic of these theories is their incidence in the main factor as an element that explains entrepreneurship. In this sense, Schumpeter considers that the central axis of entrepreneurship is innovation because it is from it that entrepreneurs manage to generate relevant changes in the market, generating what he calls "creative destruction". Schumpeter says that the entrepreneur, using innovation as the central axis, breaks the balance to produce economic progress (Hamilton and Harper, 1994, Van Praag, 1999). Lowe and Marriot (2006) further develop this line of research and propose that innovation is the process by which opportunities are identified and exploited. These authors point out that the key elements of innovation development in entrepreneurs are: creativity, the entrepreneurial ability to sell the idea, the administration of processes and the necessary resources; and finally, the motivation and ambition of individuals to exploit the opportunities. Kirzner, first, and then Hisrich and Peters, argue that the element that

mainly characterizes entrepreneurs is their ability to identify, evaluate and exploit opportunities; and that from it, the entrepreneur gets to start and develop his entrepreneurship. Kirzner refers that the entrepreneur is an innovator who discovers through his sharpness, the hidden opportunities in the market (Brunet and Alarcón 2004). Harper (2003) points out that the discovery and exploitation of opportunities is a complex process where not only economic elements intervene, such as the ability of the market to create those opportunities, but also has to do with personal characteristics, which point to explain why only some can recognize and exploit those opportunities and others cannot. In this way, Harper argues that the locus of internal control and self-efficiency are the personal elements that most relate to what Kirzner calls the entrepreneurial alert, which is the ability to become aware of opportunities. Harper cites studies such as those made by Krueger and Dickson, where it is found that the perception of opportunities is positively related to self-efficiency, which is understood as the ability to assimilate and evaluate their own skills and choose environments and activities where they can be exploited. On the other hand, Álvarez, Barnes and Young (2010) point out that opportunities are taken only by those who know how to exploit them. These authors affirm that entrepreneurs have a way of seeing the reality that allows them to do that, which clearly distinguishes them from non-entrepreneurs. Likewise, they maintain that this capacity is not isolated, but is related to other primordial characteristics. This topic has generated a long discussion because it is not possible to determine if the opportunities are created or are discovered. Those who support the first statement point out that if opportunities are created, then the factor of greatest relevance is innovation and everything else revolves around this variable. Those who support the second statement refer that if the opportunities are discovered, then the factor that becomes more important is the search and use of opportunities and everything else comes together around this

factor. Eckhardt and Shane (2010) argue that other variables, besides innovation, are also related to the ability to detect opportunities.

Finally, (Serida et al., 2013) point out as a characteristic of the entrepreneur the ability to overcome risk uncertainty and be successful (Tarapuez, Zapata and Agreda, 2008). Chamley (1983) supports the idea of Knight (2009) who maintains that all people have inside themselves the same aptitude to become an entrepreneur and that the only thing that distinguishes those who have a business from those who do not have it, is the ability to take a risk. Thus, these authors consider that entrepreneurs will be those who are more prone to risk.

It cannot be concealed that the failure rates in business projects are high, so apart from accepting the risks, we must minimize them and assess very well what is waived and in exchange for what. Sometimes we present entrepreneurship as a mainly motivational problem, which ends up hiding many of the key nuances that make projects not go ahead. In general, entrepreneurial activity is carried out by individuals (entrepreneurs), who independently, tend to assume the risks of creating and managing a new business, although, also in already established companies, business opportunities can be identified and exploited through the active participation of their employees. This phenomenon is called corporate entrepreneurship or (intra) entrepreneurship (Bosma et al., 2013).