

The 16th Economic International Conference
New Challenges and Opportunities for the Economy 4.0
May 7, 2020 – May 8, 2020

An analysis of Romanian entrepreneurs' personality traits

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Introduction

- Entrepreneurship is a powerful driver of economic growth. It creates new companies and jobs, nurtures new skills and creates opportunities. The term *entrepreneurship* became increasingly used because it is associated with economic development in a country or a region. Currently, entrepreneurs worldwide are encouraged to identify new business opportunities and to transform them into successful businesses with the purpose of creating new jobs. The aim of this paper is to present an analysis of the personality traits that define an entrepreneur, carried out through a literature study, focusing on data supplied by the Global Entrepreneurship Monitor (GEM) and the European Commission (EC).

Structure of the article

- In order to achieve its objective, this literature review study presents the following sections:
- **Introduction;**
- **Analysis of the specialized literature,**
- **Results, discussions, and conclusions.**

- The aspects pursued in the paper are aimed at building an entrepreneurial profile based on the personality traits of the entrepreneurs as they emerge from the GEM and EC studies.

Entrepreneur and entrepreneurship

- Unlike other fields of research, the study of entrepreneurship represents an area of interest for both **theorists** and **practitioners**.
- There is an agreement of the acceptance of the importance and the role of the entrepreneur in the process of economic development and, implicitly, in the business environment.
- Regarding the profile of the entrepreneur, there is a multitude of representative characteristics, an opinion that is justifiably found in the approaches of many specialists in the field (Carayannis, 2014; Pintilii et al., 2014).
- Despite this diversity of personal characteristics, the analysis of the scientific literature and the practical experiences of entrepreneurs require, in order to adapt and survive in the business environment, the existence of defining characteristics such as total dedication, total commitment and a lot of work, professional risks, creativity, ability innovative, initiative, perseverance, ambition, self-confidence, flexibility, ability to adapt to change, ability to analyze facts (Shane, 2003; Ahmetoglu et al., 2011; Hisrich et al., 2016).

The personality traits of entrepreneurs

- The BIG Five theory synthesized five personality traits as a result of elaborate and extensive research (Howard and Howard, 2004). These personality traits are:
 - 1. **Neuroticism** - characteristic of people with strong neurotic accents, with an increased emotional state, with negative accents (fears, anguish, depression). They are usually people who need emotional support to overcome such phases.
 - 2. **Extraversion** - presents characteristics of communicative, sociable, talkative people, with a good social presence, with a special verbalization ability, people who feel good in social contexts and therefore seek interactions with others.

The personality traits of entrepreneurs-part II

- 3. *Openness to experience* - characteristic of people open to sensory experiences, with artistic sense, inclined to music or fine arts, animated by intellectual interests, characterized by scientific curiosity (especially in the natural sciences), close to nature and generally attracted to a life in harmony with nature and beauty.
- 4. *Agreeableness* - characteristic of pleasant, non-aggressive people, animated by pleasant feelings towards children, towards animals and, in general, towards those around them, with resistance to frustration and who do not express their frustration by acts of physical or verbal aggression.
- 5. *Conscientiousness* - characteristic of orderly persons, who prefer well-structured and controlled working environments, capable of sustained work and long-term energy concentration towards achieving the proposed goals, who are willing to invest a lot of work and not be distracted of temptations.

- In the period 2017-2018 young people from all areas of Europe were involved in a common pan-European decision-making dialogue aimed at developing 11 common European youth objectives (European Commission, 2019). In this context, the future interests of the young people were analyzed and it was found that they are interested in being prepared for their career, the labor market and that critical thinking is very important. The respondents of the study conducted by EC and presented by Flash Eurobarometer (2019) consider that the main shortcoming of schools is the fact that they do not pay enough attention to entrepreneurship and financial skills.

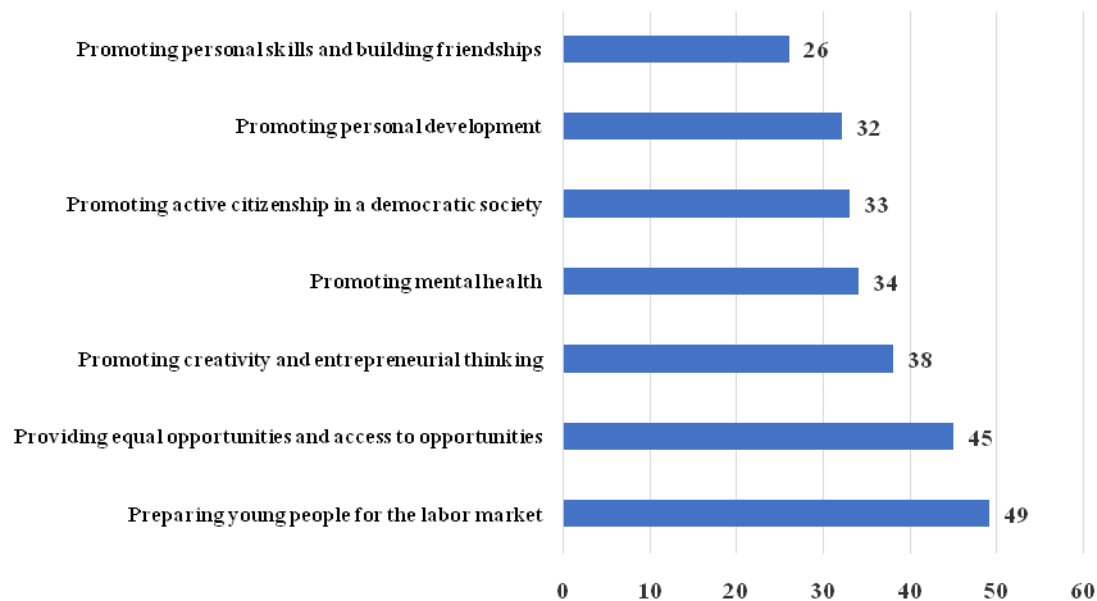


Figure 1. The future interests of young people and their training in the school environment

Source: Flash Eurobarometer 478(2019), page 13. DOI: 10.2766/62603

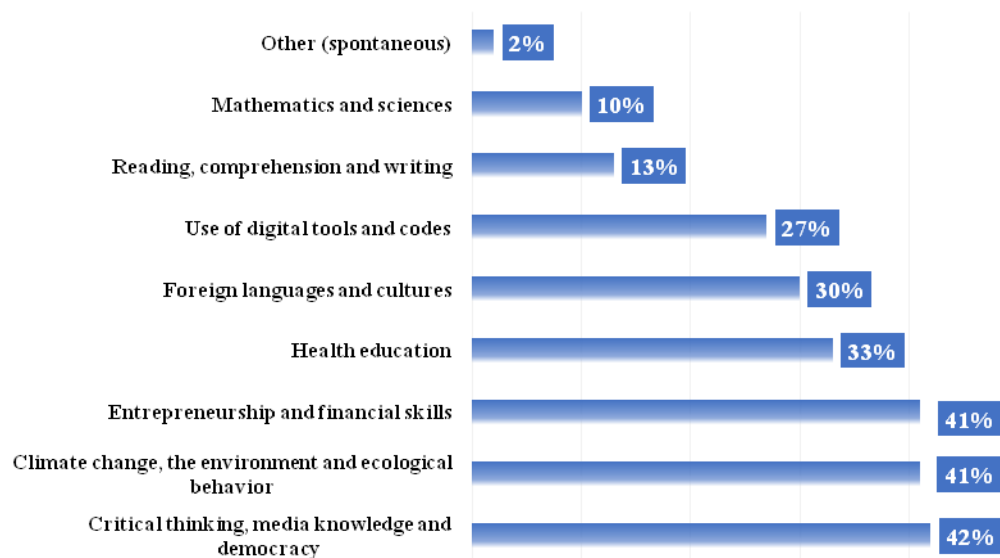


Figure 2. Knowledge of interest to young people for successful integration into society and the labor market

Source: Flash Eurobarometer 478 (2019), page 14. DOI: 10.2766/62603

Results-part IV

- Following the ideas of Bögenhold (1987), GEM began to classify entrepreneurs into two types, using the two main reasons why they decided to open a business: necessity and opportunity. This bifurcated classification has begun to move more and more into the center of contemporary entrepreneurial literature and has been used by several authors (Bosma and Harding, 2007; Harding et al, 2006; Minniti et al., 2006).
- The GEM 2015 study provides important information regarding the entrepreneurial characteristics of respondents worldwide.

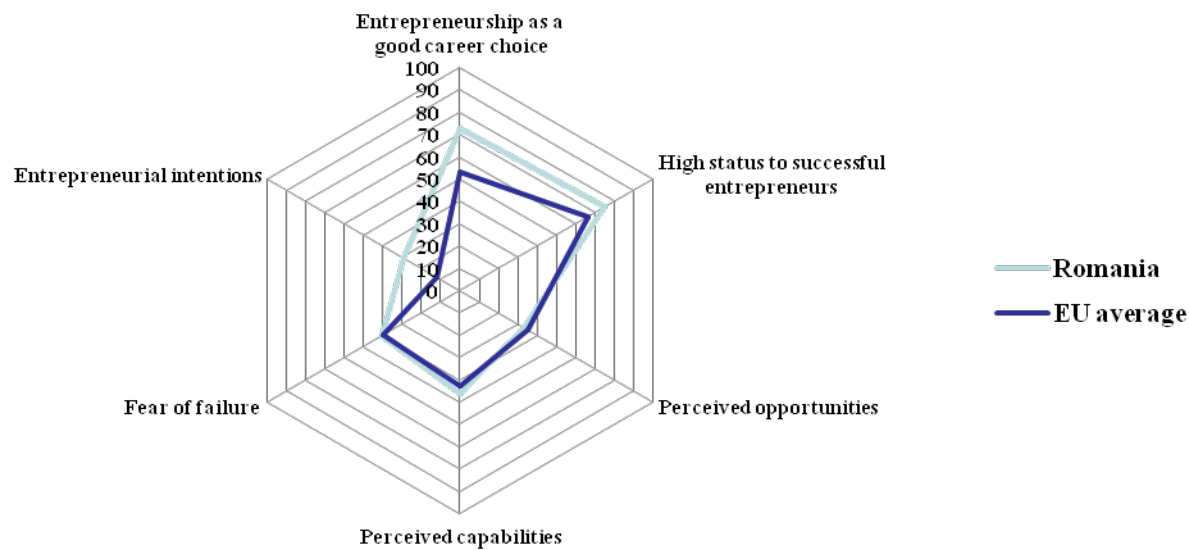


Figure 3. Comparative analysis of the characteristics of Romanian respondents to the EU average

Source: authors' elaboration using data from the GEM report, 2015

Conclusions and discussions

- This study on the analysis of personality traits of entrepreneurs is intended to contribute to the understanding of their characteristics, motivations, and attitudes. Entrepreneurial education is an important aspect of building the intention to start a business (Sondari, 2014). Entrepreneurship has never been more important than it is now when the world is facing major challenges. In this context, entrepreneurship stands out as a significant force, which can have a considerable impact on economic growth and social progress, by stimulating innovation, job creation and social responsibility.

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Thank your for your attention!