JÖNKÖPING INTERNATIONAL BUSINESS SCHOOL
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Entrepreneurial Competencies Needed by Managers in their Work

Master Thesis within Business Administration

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Abstract

Problem – Studying the relation of the two aspects of Managerial and Entrepreneurial competencies on the individual level. Combining theoretically the competencies of managers with the competencies of entrepreneurs into the concept of entrepreneurial competencies needed by managers in their work.

Purpose – We test which of the competencies of entrepreneurs are and can be utilized by professionally employed managers, by answering our three research questions:

1. How do the researchers in the academic literature discuss and compare the managerial and entrepreneurial competencies – which are these competencies and when are they needed?

2. What are the insights from the JIBS Students, and business consultants and developers as to whether entrepreneurs require and possess certain distinguishing competencies – which are these competencies and when are they needed?

3. How does the analysis from the triangulation finalize the concept of entrepreneurial competencies needed by managers in their work?

Theoretical Framework – We build from the literature our two proposed theoretical models with 13 groups of competencies, giving an answer to our first research question:
Model 1: Core managerial competencies needed for routine tasks vs. additional competencies needed for non-routine/strategic tasks
Model 2: Core entrepreneurial competencies needed already from the venture's starting stage vs. the additional competencies more necessary for running the established company.

The models are subsequently compared, and the preliminary concept of entrepreneurial competencies needed by managers in their work derived from them.

Methodology – The thesis utilizes in parallel both qualitative and quantitative data collection and analysis techniques. In answering our second research question, we used 1) a questionnaire to collect quantitative data for the population in interest, and 2) semi-structured interviews to collect qualitative data. The interview and questionnaire findings were then analyzed together. Therefore, in answering our third research question, we adopted a triangulation approach.

Empirical Findings and Conclusions – The interviews and questionnaire findings confirm that overall the respondents perceive entrepreneurs to possess all the 13 groups of competencies. The findings are almost completely in line with our proposed distribution of the 13 competency groups within Model 2. The combined analysis shows that both the interviewees and questionnaire respondents do support the concept of entrepreneurial competencies needed by managers in their work. Thus, it was concluded that our initially created concept was validated by the primary research. The concept ultimately includes the following nine groups of competencies: Proactiveness, Change, Risk Taking, Seeing Opportunities, Soft, Networking, Decision Making, Creativity, and Innovativeness.

Implications and Future Research – Several groups of potentially interested actors could benefit in various ways from certain aspects of our concept – students, managers, entrepreneurs (current and aspiring). Moreover, the academics can also use the concept for future research in other contexts, in order to enrich the concept and make it even more beneficial for all these interested actors.

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I. Introduction

1.1 Problem

Many researchers have found differences between entrepreneurs and managers, but are the two groups really that different from each other? The tasks which they perform can be seen as different, but the interesting aspect which connects the two groups to each other is their competencies. Entrepreneurs and managers do indeed need some of the same competencies and not surprisingly then, the combination of the managerial and entrepreneurial qualities, the best of the two worlds, is said to lead to the long-term success of the business organization (Henderson, 1974). This means that entrepreneurs need managerial competencies to run their businesses, and managers need entrepreneurial competencies to lead their organizations to success, in order to get personal success. What if one could find out what are the competencies which both entrepreneurs and managers have and need, in order for both groups to reach their goals and be successful? It would surely mean that many could benefit from knowing what competencies they need to have and acquire. The thesis intends to accomplish this goal.

Moreover, this thesis attempts to find out what are the entrepreneurial competencies that managers possess and need in order to improve their performance, gain visibility and to get promotions. Entrepreneurs are high in fashion and companies want to be more entrepreneurial and presumably have managers who are more entrepreneurial as well. This is why we think that it is extremely important for the current and future managers to know what entrepreneurial competencies they should value and try to acquire. The reason for this is that if the current and future managers have the competencies which will bring them success and promotions, they can rise the ranks much faster than they ever could have dreamed of. This thesis will therefore be arguably of great use for anyone who wants to become a manager.

There is a great amount of research being done in the literature about what competencies do the managers need in order to be successful in their careers. This research appears to be multi-faceted, i.e. what competencies are required for: e.g. the middle managers; for the senior and top managers; for the entry level ones; in order to climb the corporate ladder; separation between technical and 'people' skills; how some of these competencies have changed and others not during the past decades, etc. On the other hand, there is an even greater volume of research on Entrepreneurship and all its aspects. For example, what does this field comprise, what are the characterizing traits of the entrepreneur and what he/she needs to be/to possess in order to be a successful entrepreneur. However, it is the combination of the managerial and the entrepreneurial competencies which seems to be far less researched.

We are aware that strategic entrepreneurship attempts to integrate strategic management with entrepreneurship, but there appears to be only a limited discussion in the Entrepreneurship literature related to Managerial competencies. Simultaneously, there is a lack of focus in the Managerial literature on the side of Entrepreneurial competencies needed by Managers. Thus, the academics can make use of and broaden this area of research; the professionals can further develop their competencies; and the students aspiring in entrepreneurship by being aware of them can have greater chances for success in their entrepreneurial ventures, or in becoming managers. We hope that in the future the three groups can benefit from the combination of the two fields.

1.2 Purpose and Research Questions

Therefore, we wish to study the relation of these two aspects of Managerial and Entrepreneurial competencies on the individual level. We want to combine theoretically the competencies of managers with the competencies of entrepreneurs into the concept of entrepreneurial competencies needed by managers in their work. By reviewing the two major fields in the literature, we intend to find out which of the competencies of entrepreneurs are and can be utilized by professionally employed managers. We will test how this concept is perceived by the Jönköping International Business School (JIBS) Students, and by business consultants and developers, combining both groups' views with the literature by using triangulation.

To fulfill our purpose of research, we pose three Research Questions aimed at building our two theoretical models and in turn the concept of entrepreneurial competencies needed by managers in their work. The two theoretical models which will include the matching competencies of entrepreneurs and managers presented throughout the theoretical framework are:

Model 1: Core managerial competencies needed for routine tasks vs. additional competencies needed for non-routine/strategic tasks

Model 2: Core entrepreneurial competencies needed already from the venture's starting stage vs. the additional competencies more necessary for running the established company.

From these two models we build our preliminary concept by comparing them and seeing how the two models match, answering the first research question. The matching competencies will then be tested empirically, answering the second and the third research questions.

Research Questions:

1. How do the researchers in the academic literature discuss and compare the managerial and entrepreneurial competencies – which are these competencies and when are they needed?
2. What are the insights from the JIBS Students, and business consultants and developers as to whether entrepreneurs require and possess certain distinguishing competencies – which are these competencies and when are they needed?
3. How does the analysis from the triangulation finalize the concept of entrepreneurial competencies needed by managers in their work?

1.3 Delimitation

The focus of the thesis is to investigate the interrelation between the Managerial and Entrepreneurial competencies, and to build the concept of the entrepreneurial competencies needed by managers in their work, on the personal level. Therefore, the emphasis is strongly and solely on the individual manager. Moreover, by using the words "managers in their work", we adopt a broader perspective of managers needing entrepreneurial competencies, not specifically distinguishing between e.g. organizations, industries, economies, and contexts overall. Rather, in building our two theoretical models and respectively the concept of

entrepreneurial competencies needed by managers in their work, the thesis assumes a higher, more theoretical perspective – that the competencies are of managers and/or entrepreneurs as a whole, beyond the level on the personal and contextual differences.

1.4 Definitions

Referring to the extensive discussion in the literature, we adopt and adhere throughout the thesis to the following brief definitions of some of the key terms we use (deducted not from a single, but from numerous authors combined):

Entrepreneur – an individual who starts and actively operates a business

Manager – an individual who brings consistency to complex organizations and companies by functions such as planning, organizing, commanding, coordinating and controlling

Competencies – the sum of our experiences and the knowledge, skills, values and attitudes we have acquired during our lifetime, which are necessary for effective performance in a job or life role

1.5 Outline of the Thesis

To briefly reveal the thesis structure, an overview of the main chapters is presented in this section.

Chapter 1 introduces the thesis topic and presents the specific problem we are researching, the purpose and research questions of the study. The delimitation of the thesis is acknowledged, and the key terms are defined.

Chapter 2 builds the theoretical framework of the thesis. The relevant literature is reviewed here, which leads to the creation of our two conceptual models and ultimately to the preliminary concept of entrepreneurial competencies needed by managers in their work.

Chapter 3 reveals how our study was carried out – discussing the philosophy of science we take a stance at, our research approach, the nature of the purpose of research, the specific research methods and techniques we use, and a critique of the methodology.

Chapter 4 presents our qualitative and quantitative empirical findings. The findings are also analyzed here in relation to the literature and in answering the posed research questions of the thesis.

Chapter 5 concludes our empirical work and the main findings from it, giving precise answers to the formulated research questions.

Chapter 6 takes the discussion further, accounting for the several implications of our study, and certain recommendations for future research.

II. Theoretical Framework

The purpose of the theoretical part of the thesis is to build two models of competencies, one for entrepreneurs and one for managers. The models will then be compared, and a concept of entrepreneurial competencies needed by managers in their work created from them.

We have three steps in our theoretical framework. The first one is to explain the concept of competencies and all aspects related to them. This will be done in section 2.1. The second step is to find out the competencies which are related to both entrepreneurs and managers, and which they both need and possess. Section 2.2 will complete this step by presenting the matching competencies of entrepreneurs and managers. Finally, the third step of our theoretical framework is to place the matching competencies into our two models and to see how the models match with each other. This step is executed in Sections 2.3 and 2.4. The concept of entrepreneurial competencies needed by managers in their work will consist of the matching competencies needed by managers in their non-routine/strategic work, and competencies of entrepreneurs needed already from the venture's starting stage. In the beginning of Section 2.3 we will explain what is meant by the two models.

2.1 Entrepreneurs, Managers, and their Competencies

Competencies (both generally, and specifically of managers and entrepreneurs) as a term have been widely reviewed in the literature, approached to a large extent differently by the numerous researchers in discussing and explaining their meaning, achievement, composition, use etc. The number of definitions is impressive. Competencies are defined as "the sum of our experiences, and the knowledge, skills, values and attitudes we have acquired during our lifetime" (Pickett, 1998, p.103), or the "attributes of an individual that are necessary for effective performance in a job or life role", with these attributes including "general or specialized knowledge, physical and intellectual abilities, personality traits, motives, and self-images" (Klemp and McClelland, 1986, p. 32, cited in Kanungo & Misra, 1992, p.1311). Competencies can also be described as behaviors demonstrated by individuals and something that a person should and is able to achieve (Mitchelmore & Rowley, 2010).

As can be seen, a large range of authors have attempted to define competencies referring to their own reasoning and using different justifications. Table 1 below summarizes the work of some of the scholars, according to the key terms with which they describe competencies.

Table 1: Key Terms Adopted in the Researchers' Definitions of Competencies

Competencies Defined as:	Authors:
Experiences, knowledge, skills, values, attitudes	Pickett, 1998
Attributes, knowledge, abilities, personality traits, motives, self-images	Kanungo & Misra, 1992
Behaviors, attitudes, characteristics, knowledge, skills	Mitchelmore & Rowley, 2010
Skills/abilities, knowledge/experience, and attitudes/traits.	Bartlett & Ghoshal, 1997[1]
Core, personal, and managerial competencies	Abraham et al., 2001
Skills	Brightman, 2004; Hofener, 2000; Katz, 1955[2]
Skills opposed to Competencies	Kanungo & Misra, 1992; McKenna, 2004
Characteristics, knowledge, skills and personality traits	Man et al., 2002
Knowledge, motives, traits, self images, social roles and skills	Bird, 1995[3]
Taits, personality, attitudes, social role and self-image; skills, knowledge and experience	Man and Lau (2005)[4]

One might ask: why are there actually so many definitions of a single term? Is it just that the concept and the term of competencies itself is very interesting, or is it merely difficult to define it? It seems to be both. In their overview, Mitchelmore & Rowley (2010) state that a main component in the research of competencies is investigating the long-lasting characteristics of the persons which result into a success or performance in a job and respectively in an organisation; with these characteristics possibly varying from a trait, aspect and motive of the individual's self-image or a skill, body of knowledge and a social role utilized by the entrepreneurs. This factor of finding out the competencies of a person which lead to success is an important consideration for our study as well.

The study of Mitchelmore & Rowley (2010) further presents competencies as someone's knowledge, skills and characteristics; and lists the identified three competencies categories according to Bartlett and Ghoshal (1997): skills/abilities, knowledge/experience and attitudes/traits. Another perspective on the theory of competencies stems from the research of successful leaders, which attempts to divide into measurable components their skills, behaviors and attitudes, and to search for manners of assembling them back together so that individuals demonstrating superior performance to be eventually created (Mitchelmore & Rowley, 2010). Already from these definitions can be seen that competencies are presented with very differing terms by several authors. Still, terms such as knowledge, skills, attitudes and traits are recurring in many authors' definitions of competencies.

[1] Cited from (Mitchelmore & Rowley, 2010)
[2] Cited from (Peterson & Van Fleet, 2004)
[3] Cited from (Mitchelmore & Rowley, 2010)
[4] Cited from (Mitchelmore & Rowley, 2010)

2.1.1 Competencies and Managers

Specifically for managers, in the organizational literature competencies are used as a term to define the organizations as a whole, as well as the individuals working there and their core, personal, and managerial competencies (Abraham et al., 2001). The authors argue that the latter three terms are seen as substitutes for each other, and overall these core, personal, and managerial competencies are said to be connected to the enterprise, to its values and competencies in turn. Therefore, the organization's core competencies have to be identified in order to match the corresponding competencies demanded by the workforce and managers, and the managerial skills respectively to be developed in such a way that they will reflect the present and the future company's needs, which core competencies are necessary now and will be in the future (Pickett, 1998). From this definition is not surprising that it is deemed important that the managers' skills are clearly defined and developed early in their careers (Brightman, 2004). This is because these skills are required later in the manager's career, their level is directly proportionate to the level of that career, and they are not acquired during the formal education (which mostly trains how to solve problems) bur rather on the real job (Hofener, 2000). Though one may ask why does the formal education then not provide training which would help future managers to acquire the competencies which reflect the companies' future needs? Perhaps the reason is that managers need specific core competencies (like problem solving here) to handle their routine tasks, and that companies therefore expect the new managers to acquire these core competencies during the formal education. On the other hand, the businesses might wish to provide the managers with the competencies for more strategic tasks directly on the job, in order to match the organization's values.

One recurring aspect in the competencies literature when it comes to managers is how distinct or identical the terms skills and competencies are perceived to be by the academics. Normally, "skills" as a term has been used in such a general manner, encompassing almost all predispositional characteristics, that the word has even started to lose its meaning, while at the same time it has often been substituted by competencies in the literature (Kanungo & Misra, 1992). However, the authors argue that competencies and skills (from the managers' perspective) do differ in certain ways. In their study, skills are considered as the abilities to engage in an overt behavioral system or sequence, and competencies as the abilities to engage in cognitive activities; skills are necessary for dealing with routine tasks and procedures, competencies with non-routine tasks; skills are used to handle the stable aspects of the environment, while competencies for managing the changing and complex environmental aspects; skills are more situations- and tasks-specific, competencies are more transferable to a greater number of situations and tasks; skills are regarded as controlled capabilities for engaging in a behavior which are triggered by the requirements of certain tasks – thus limiting the number of options available to the managers for behaving differently to those demanded by the task; and lastly, while skills as mentioned are task specific, competencies are generic in nature.

The explanations of the differences and similarities of the terms skills and competencies presented above seem to mostly have the tendency that skills are something which are needed to handle simple, everyday activities, with a specific skill being needed for a specific activity or a task. Competencies on the other hand are needed to handle more complex activities and can be used in various different tasks, being more transferrable in their nature. Nevertheless, Kanungo and Misra (1992) conclude that the managerial abilities overall can be stated as skills, the ones necessary for certain routine tasks, and competencies, the ones necessary for

all non-routine tasks. The authors state that it is the competencies which illustrate the managers' generic fundamental characteristics, and which can be considered as ingredients of the managers' resourcefulness and success potential. Also, even if the distinctions above between skills and competencies of managers seem to be clear, McKenna (2004) notes that the skills of the managers have many similarities with their competencies. In his research, he has found that competencies can be used to either improve effectiveness by training or in order to measure behavioral outputs of managers, and on the other hand, that their skills are behavioral - comprising identifiable sets of actions performed by the individuals, resulting in specific outcomes; as well as skills are contradictory, developable, controllable and overlapping (managers have to use combinations of skills).

2.1.2 Competencies and Entrepreneurs

Regarding the entrepreneurs' competencies specifically, there is a range of definitions in the literature which, similarly to the managerial competencies, suggest the broad general nature of the term, comprising various aspects at a lower level of abstraction. Mitchelmore and Rowley (2010) point that there is an overall consensus on the discussion of, presumably, the individuals who start and transform their businesses to possess given entrepreneurial competencies. The authors state that these entrepreneurs' competencies can be described as a certain group of competencies which is relevant to the successful performance of entrepreneurship. As it was earlier noted that managers' competencies relate to their success, here we can see that the same comment is made for entrepreneurs as well. This aspect is very important for our study, as it shows that having certain competencies leads to success for both managers and entrepreneurs. Interestingly though, entrepreneurs cannot be necessarily classified as competent only due to the fact that they possess some competencies, however, these competencies have to be demonstrated through the individual's actions and behaviors (Man et al., 2002). In their study, the researchers summarize that the entrepreneurial competencies can be defined as higher-level characteristics which represent the total entrepreneur's ability to successfully perform a job role, and as comprising of knowledge, skills and personality traits which are influenced in turn by the education, training, family background, experience, and other demographic aspects of the entrepreneurs. It is interesting to notice that for entrepreneurs the factors which influence their competencies are listed very clearly but for managers they were merely mentioned to be something which is learned on the job.

Moreover, referring to Bird (1995), Mitchelmore and Rowley (2010) present the entrepreneurs' competencies as being the "underlying characteristics such as specific knowledge, motives, traits, self images, social roles and skills which result in venture birth, survival and/or growth" (p.96). Nevertheless, when confirming and summarizing the broad perspectives with which the academics associate and approach the entrepreneurial competencies, based on (Man and Lau, 2005), Mitchelmore and Rowley (2010) define them as comprising the "components that are deeply rooted in a person's background (traits, personality, attitudes, social role and self-image) as well as those that can be acquired at work or through training and education (skills, knowledge and experience)" (p.104). Abraham et al. (2001) also say how using the term competency overall is advantageous in a way because it actually includes terms like characteristics, behaviors and traits. Finally, Mitchelmore and Rowley (2010) conclude that often competencies are not well defined, or not at all particularly in certain studies in the competencies literature, and importantly, that terms like skills,

competencies, expertise and knowledge are frequently used interchangeably, sometimes not with enough attention to their real meaning.

2.1.3 Our View on Defining Competencies

In the literature dealing with competencies, in all of their forms presented above, the terms are used interchangeably, at times referring to the same competency with various terms such as competency, skill, or a characteristic. Therefore, we do not intend to separate further as to whether specific competencies are classified as skills, abilities, characteristics, personality traits, knowledge, attitudes, attributes, behaviors, experiences etc. One could certainly try to make distinctions between the different descriptions, as of what competency falls under which of the terms mentioned above. Still, we do not specify the competencies when it comes to terms which are linked to them any further than discussing the differences when presenting the topic of competencies in this Section 2.1. This is because our intentions are to treat all the terms interchangeably when extracting the competencies for our models, as well as because distinguishing between which competencies go under which definitions according to the terms above, is not important for the purpose of our research.

Therefore, our underlying perspective in the thesis will coincide with the overarching perspective on competencies reviewed from the literature. It will be adopted throughout the entire thesis, using as deducted the different terms interchangeably, specifically in the remaining sections of the theoretical framework and literature review. In this way we will be able to build our two theoretical models in a comprehensive manner, which in turn will lead us to the creation of our concept of the entrepreneurial competencies needed by managers in their work. Whenever each of these terms is referred to in the following chapters, it is intended and considered to represent competencies in general.

2.1.4 Discussing and Comparing the Managerial and Entrepreneurial Competencies

This section shows how the literature sees the similarities and the differences of managers' and entrepreneurs' competencies. After it we will present the specific competencies of both groups. Table 2 shows how the views differ when it comes to the competencies of managers and entrepreneurs, on whether they both possess or need certain competencies, and as to whether one group has more of certain competencies than the other. The discussions from the literature lead to the construction of Table 2. The table is useful for our purpose of finding the competencies which truly match both entrepreneurs and managers. It shows how there are similarities, as well as differences when it comes to the competencies of entrepreneurs and managers. It also shows how some authors have found out entrepreneurs or managers to need more of certain competencies than the other group.

Table 2: Different Views on the Similarities and Differences of Managers' and Entrepreneurs' competencies

VIEWS ON COMPETENCIES	ON WHICH COMPETENCIES	AUTHORS DISCUSSING THEM
*Entrepreneurs and managers are **similar** when it comes to certain competencies*	- Overlap between competencies of managers and entrepreneurs	- Parnell and Lester (2007)
	- Managerial and entrepreneurial competencies are similar multidimensional constructs	- Mitchelmore and Rowley (2010)
	- Characteristics related to both entrepreneurs and managers: risk taking, creativity, need for independence, self-confidence, high energy levels and commitment	- Roodt (2005)
	- Identical characteristics of: energy and self-confidence, high levels of commitment, and involvement	- Malach-Pines et al. (2002)
	- NO difference between the patterns of risk preference/ risk taking propensity of managers and entrepreneurs	- Brockhaus (1980)[5]
	- Both possess creativity	- Ko & Butler (2007)
*Entrepreneurs and managers are **different** when it comes to certain competencies*	- Distinguishing traits of entrepreneurs: assuming decision making responsibility, disliking routine work, achievement orientation, imagination	- Anderson et al. (1990)
	- Risk taking, love of challenges, initiative and independence are characterizing traits differentiating entrepreneurs from managers	- Malach-Pines et al. (2002)
	- Entrepreneurs (unlike managers) enjoy taking risks, prefer autonomy, show tolerance of ambiguous situations, resist conformity, readily adapt to change	- Sexton and Bowman (1985)[6]
	- Managers seem to react to changes while entrepreneurs make the changes	- Dilts and Prough (1987)
	- Recognition and exploitation of opportunities are key aspects distinguishing entrepreneurs from managers	- Mitchelmore and Rowley (2010); Johannisson (1992)
	- Entrepreneurs and managers have different mindsets, brain dominance and value orientation	- Malach-Pines et al. (2002)
	- Entrepreneurial skills generate new products, ideas and innovations, the managerial ones contribute to the facilitation of the economic transactions	- Iyigun and Owen (1999)

[5] Cited in Carland et al. (1984)
[6] Cited in Anderson et al. (1990)

Entrepreneurs *have or need more of certain competencies than managers*	- Higher levels of growth-oriented traits in entrepreneurs	- Roodt (2005)
	- Entrepreneurs show higher ethical attitudes	- Bucar & Hisrich (2001)
	- Entrepreneurs are more likely to demonstrate higher risk taking propensity	- Carland et al. (1995)
	- Entrepreneurs are more flexible and perceptive in their decision making style	- Buttner and Gryskiewicz (1993)
	- Entrepreneurs are considered more innovative than managers	- Swayne and Tucker (1973)[7]
	- Entrepreneurs' decision making process is characterized with more biases and heuristics, resulting in entrepreneurs taking less risks	- Busenitz (1999)[8]
	- Entrepreneurs score higher on innovation, personal control and achievement	- Malach-Pines et al. (2002)
	- Entrepreneurs are more innovative	- Buttner and Gryskiewicz (1993); Mueller and Thomas (2000)[9]
	- Entrepreneurs are relatively more innovative; demonstrate high role ambiguity, self-efficacy, and risk propensity; value the freedom, honesty, self-respect, logic, exciting life and a sense of accomplishment	- Orser and Dyke (2009)
	- Entrepreneurs exhibit a higher level of self-actualization, more initiative and better supervisory ability	- Anderson et al. (1990)
Managers *have or need more of certain competencies than entrepreneurs*	- Managers sacrifice their personal values to those of the business more than entrepreneurs	- Bucar & Hisrich (2001)
	- Managers are relatively more concerned about friendship, compassion, helping others, wisdom, forgiveness, work-family balance, self-controlled; and are less likely to make a sacrifice for their business	- Orser and Dyke (2009)
	- Managers demonstrate a stronger need for power and security	- Anderson et al. (1990)

The authors referred to above, who have directly compared entrepreneurs and managers in their research, seemingly often tell that entrepreneurs and managers are similar when it comes to certain competencies, or that entrepreneurs need certain competencies more than managers and vice versa. Apparently, most of the competencies in Table 2 are of different value to the two groups, although of use for both.

[7] Cited in Buttner and Gryskiewicz (1993)
[8] Cited in Malach-Pines et al. (2002)
[9] Cited in Beugelsdijk and Noorderhaven (2005)

As we can see, risk taking is seen as a unifying competency as well as a separating competency between entrepreneurs and managers. Both sides also include studies which are made in the 80s as well as studies made in the 21st century. Why do then researchers find such different results between the competencies of entrepreneurs and managers on the course of few decades? Maybe some researchers are very keen on proving the aspect that the two groups have different competencies, while others want to specifically note how they are very similar. Still some competencies such as imagination and change are seen as different in almost all the studies, and stated to be characterizing for the entrepreneurs. The differences in competencies from the managers' side are stated to be so that managers only react to changes rather than make them, and that the competencies of managers merely facilitate economic transactions, rather than create new products, ideas and innovations like the competencies of entrepreneurs (Dilts and Prough, 1987; Iyigun and Owen, 1999). Though one can wonder, is that type of comparison really fair? Entrepreneurs need to make changes, do new things and innovate in order to be able to run their companies, whereas managers, one could argue, have an easier job of only keeping things running smoothly, not having to be just great innovators.

Other authors do not draw a distinct line between the similarities and differences of entrepreneurs and managers. They simply say how entrepreneurs are just more innovative than managers, or are more likely to demonstrate higher risk taking propensity (Buttner and Gryskiewicz, 1993; Carland et al., 1995). Managers on the other hand are seen as more compassionate or caring, and needing more power and security than entrepreneurs (Orser & Dyke, 2009; Anderson et al., 1990). And what does this tell us? It tells that researchers do not only agree or disagree on the similarities and differences of competencies of managers and entrepreneurs, but seemingly look at these competencies from different angles. If they all were to make their research on the same literature findings and with the same group of respondents in their empirical work, they would most likely still come to these differing results. This does not mean that their findings are in any way pointless though, as they lay ground for other researchers on trying to find the competencies which actually can be seen to match both groups. For us specifically it contributes meaningful findings of which competencies could be a part of our models and our final concept.

2.2 Specific Competencies of Managers and Entrepreneurs

This section is the second step of our theoretical framework. It summarizes the thirteen groups of competencies which were found to be in one way or another important for, needed, possessed and/or used by both managers and entrepreneurs. Each group comprises the sub-competencies related to a specific group, according to our critical judgment, either because they clearly fit within it, or because of the actual way the managers and entrepreneurs are presumably using the specific competency. We noticed that there are also interrelated sub-competencies within the competency groups of entrepreneurs and managers. This means that as we see some competencies, such as change, flexibility and adaptability for entrepreneurs to be very close to each other in their meaning and use, we have put them under one main competency group of "Change". We have, for both entrepreneurs and managers, grouped all competencies which for us are very close to each other, into bigger groups of competencies, combining seemingly interrelated competencies.

As can be noted, many authors have separately discussed the thirteen competency groups, as well as the sub-competencies which they consist of. We used these discussions and findings from a large number of authors to create our thirteen groups of competencies. Something

more, at a first glance certain sub-competencies within the thirteen groups might not look completely the same on the sides of managers and entrepreneurs, despite their shared common heading. The reasoning is that often the literature refers to some of the seemingly identical managerial and respective entrepreneurial competencies with relatively different terms and expressions for the two different groups.

Also, there were some other competencies identified from our literature review that did not appear to be similar and seemed not to be exhibited by both the managers and entrepreneurs. These non-matching competencies are not regarded as part of the formed thirteen groups of competencies. It is because we decided to construct our two models from the competencies which match both entrepreneurs and managers, meaning that both groups have been said to need or possess the same competencies. This was done since our purpose of creating the concept of entrepreneurial competencies needed by managers in their work takes into consideration the matching competencies within the two models. The thirteen matching groups of competencies which we deducted from the literature, and the corresponding sub-competencies for both entrepreneurs and managers which make each group, are listed in Tables 3 – 6. The same tables also present which authors have discussed which competencies.

2.2.1 Innovation, Risk Taking, Proactiveness and Creativity

Table 3: Competencies and Sub-Competencies of ENTREPRENEURS and MANAGERS – Innovation, Risk Taking, Proactiveness and Creativity

ENTREPRENEURIAL GROUPS OF COMPETENCIES	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
PROACTIVENESS	Taking/showing initiative, proactiveness, achievement-oriented/need to achieve	Jun & Deschoolmeester, 2003; Prieto, 2010; Hornaday & Aboud, 1971; Fernald et al., 2005
RISK TAKING	Ability to take risks, risk-taking propensity	Buhler, 2007; Thompson, 1999; Cunningham & Lischeron, 1991; Jun & Deschoolmeester, 2003
INNOVATIVENESS	Innovative / innovativeness	Brereton, 1986; Montanye, 2006; Kiessling, 2004; Jun & Deschoolmeester, 2003
CREATIVITY	Creative thinking / creativity	Buhler, 2007; Sally, 1993; Hadji et al., 2007
MANAGERIAL GROUPS OF COMPETENCIES	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
PROACTIVENESS	Environmental scanning / proactive / progressive / achievement focus and drive / volunteer to challenges	Prieto, 2010; Marshall, 2011; Buhler, 2007
RISK TAKING	Risk-taking	Messmer, 2006; Hartshorn, 2002; Buhler, 2007
INNOVATIVENESS	Innovation, favor innovative activities	Lerner and Almor, 2002[10]; Davis et al., 2010;
CREATIVITY	Creativity	Messmer, 2006; Hartshorn, 2002; Ko & Butler, 2007

[10] Cited in Mitchelmore & Rowley (2010)

As seen from Table 3, Proactiveness, Risk Taking, Innovativeness and Creativity are often discussed by authors writing about competencies of entrepreneurs and managers. Clearly, to be innovative, proactive and risk-taking are not only suggested by many researchers as desirable for established corporate entities (as part of the Entrepreneurial Orientation), but are also among the key competencies of the entrepreneur. Proactiveness can be defined as the ability to take the initiative whenever the circumstances dictate it, both offensively or defensively (Jun & Deschoolmeester, 2003). Risk taking on the other hand, includes the determination to devote resources to opportunities with a high probability of failure (Prieto, 2010). As entrepreneurship is certainly associated with various risks, the researchers imply that entrepreneurs do take risks, however, risks they perceive they can manage and understand (Thompson, 1999). And, referring to Cunningham and Lischeron (1991), Jun and Deschoolmeester (2003) state that entrepreneurs have a preference for moderate risk taking, in situations where they possess a degree of control and skills in realizing profits. We can see how entrepreneurs are not proactive or take risks just because they are expected to do so, but they use these competencies when situations demand them. They also use their own sense in estimating if they are able to take risks, by looking at themselves, if they can handle them or not. Overall, it is said that by acting within the three dimensions of innovativeness, risk-taking and proactiveness, entrepreneurs are also leading the process of creating value for the organizational stakeholders, defined as entrepreneurial leadership (Prieto, 2010). It can be described as going beyond the known, assisting to create the future and breaking new ground (Darling & Beebe, 2007). By being willing to take risks and innovative, entrepreneurs are able to take control of the situations, manage and change the environment, and thus create their own situations (Dilts & Prough, 1987).

Managers who score high on proactiveness, as well on tolerance of risk and who favor innovative activities, also impact the firm performance, and proactive individuals are able to contribute to the organization more than ones who are not proactive (Davis, Bell, Payne & Kreiser, 2010; Prieto, 2010). Some research shows that risk taking of managers, while said to affect firm performance by Davis et al. (2010), is lower than with business owners and entrepreneurs overall (Carland et al., 1995). Still, as Buhler (2007, p 17) says, taking on risky projects, while doing them creatively, "will help to increase the manager's visibility (and value) in the organization". While entrepreneurs were said to use for example risk taking when the situation requires it, managers seemingly can use it to make themselves valuable for the organization. This type of behavior also relates to career strategists, the ones who strategically plan what type of steps they take in their career, and who also need to take risks when doing so (Barner, 1994).

Innovation, as mentioned to be another factor of managers affecting the organization, is seen as something which managers can help the organization to adopt, if the managers have a positive attitude towards innovation (Damanpour & Schneider, 2008). Business managers also use creativity, because they link it to innovation, which makes the existing businesses stronger, and secondly because creativity alongside with experience and vision are needed for getting ahead in one's career (Ko & Butler, 2007; Messmer, 2006). A research by Carmeli & Tishler (2006) showed also how creativity is important for firms' success, which was supported by their findings through an analysis of answers to a questionnaire received from CEOs in industrial organizations. In the same manner as Buhler (2007) sees taking on risky projects to increase the visibility of the manager, we could argue that innovation and creativity could also have the same effect. If the manager is positive towards innovation, as well as creativity, and by that way helps the organization to do better and increase its

performance, these two competencies can be viewed as another way of increasing the visibility or the value of a manager.

Managers are not alone with their use and interest in creativity. Entrepreneurs' clear preference for independence can be related to their associated distinctive creativity, perceived to be highly necessary for the ventures' success in turbulent environments. It is widely acknowledged by the academics that creativity is a critical competence of entrepreneurs, and not surprisingly, most managers are found to encourage it (Ko & Butler, 2007). Interestingly, while both managers and entrepreneurs need creativity, it is related to them in different ways. While managers use it alongside with innovation and risk taking, to increase their visibility, presumably to get to a higher managerial position, the entrepreneurs need it to succeed during turbulence, in order to stay independent. For this strive for independence the entrepreneur is according to Brereton (1986) also highly innovative and competitive, and does not have much fear for failure.

Another very interesting example besides getting visibility for managers when it comes to proactiveness is given by Barner (1994) who lists four key survival skills of professional workers to be environmental scanning, portable skills, self-management, and communication skills. Of these skills environmental scanning is used to see if one's skills are currently needed, and if they could be updated. Buhler (2007) makes a point that managers should not only rely on skills which have worked in the past, but that they need to continuously update the skills that they already have, as well as acquire new skills on the basis of what they expect or see as important in the future. This requires the manager to be proactive and progressive in his or her actions (Buhler, 2007). That means that a manager has to try to see to the future and make the needed actions for him or her to be in the best possible situation, and also so that he or she cannot be replaced so easily (Dimitrijevic and Engel, 2004). By being proactive, a manager can build trust with his or her subordinates, to be aware of what will have to be taken into consideration when for example communicating with them (Marshall, 2011). Hence while innovation, risk taking, proactiveness and creativity are needed differently by entrepreneurs and managers, they are still very much needed by both groups.

2.2.2 Decision Making, Problem Solving, Communication and Leadership

Table 4: Competencies and Sub-Competencies of ENTREPRENEURS and MANAGERS – Decision Making, Problem Solving, Communication and Leadership

ENTREPRENEURIAL GROUPS OF COMPETENCIES	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
DECISION-MAKING	Assume decision making responsibility, charismatic and pragmatic decision-making styles	Makhbul & Hasun, 2011; Mitchelmore & Rowley, 2010; Dilts and Prough, 1987
PROBLEM-SOLVING	Problem-solving	Makhbul & Hasun, 2011; Fernald et al., 2005; Tjosvold & Weicker, 1993
COMMUNICATION	Communication skills / Effective communication	Roodt, 2005; Makhbul & Hasun, 2011; Darling & Beebe, 2007
LEADERSHIP	Leadership	Roodt, 2005; Makhbul and Hasun, 2011; Fernald et al., 2005

MANAGERIAL GROUPS OF COMPETENCIES	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
DECISION-MAKING	Decision-making	Mintzberg, 1973; Wood-Young and Ruhl, 1999; Kotter, 1990
PROBLEM-SOLVING	Problem-solving	Kotter, 1990; McKenna, 2004; Abraham et al., 2001
COMMUNICATION	Communication	Abraham et al., 2001; Luthans, 1988; McKenna, 2004; Hofener, 2000
LEADERSHIP	Leadership	Abraham et al., 2001; Hofener, 2000; Mintzberg, 1973; Thamhain, 1992

In the study of McCarthy (2003), strategic decision making style is revealed as essential to the entrepreneurs, and divided into two major approaches. In the first, charismatic one, entrepreneurs are described as visionaries, capable of predicting the market trends and visualizing new opportunities. The second, pragmatic one, presents strategy formation as more conservative and rational. Regardless which of the two strategic decision making styles entrepreneurs adhere to, they remain sensitive to changes. Decision making is also seen as an important competency for managers, and divided in a similar way that it was for entrepreneurs. From Mintzberg's (1973) division of managerial roles into informational, interpersonal and decisional, we can see how the decisional role of manager requires making decisions when handling problems and negotiating with others.

Decision making is seen as entrepreneurial (in order to increase sales) or as making crisis decisions (to fight competition) and that problems need to be solved are in the middle of the two spectrums (Mintzberg, 1973). In this light it is understandable how the actual decision making is more on the shoulders of the higher level managers, as Furnham et al. (2007) also found how junior managers are diligent and dutiful, seen as perfectionist and inflexible. Diligent managers were also characterized as eager to please as well as "reluctant to take independent action or to go against popular opinion" (Furnham et al., 2007, p. 815). One can think whether this reluctance to take action independently would compromise making the right decisions, if making those decisions would be to go against the popular opinion.

While decision making was seen as a separating factor for entrepreneurs and managers in Table 2 in Section 2.1, it is still very present in the work of both entrepreneurs and managers. This is also rather expected as decisions to be made overall, even within the work or a career of a manager or during an entrepreneur starting and running his or her company, will most likely vary a lot. We can still see why some researchers have made such findings of decision making being present for only one group, as the decisions which the entrepreneurs and managers need to make are rather distinct from each other, as noted from the above paragraphs.

Continuing with managers, leadership skills are needed by managers on all levels, and these skills can be acquired for example by volunteering to be a chair of a committee, which gives a good chance to also try one's leadership skills (Hofener, 2000). As Burke (2006) says, the character of the leader is a decisive factor in how the organization will be led, alongside with business knowledge and managerial skill. What managers and leaders both need to have is the ability to see the big picture, to see the important and the unimportant factors in projects, to

lead them to the right track (Hofener, 2000). Another important aspect for the success of both managers and leaders is communication, which is both written and oral (Hofener, 2000).

Both styles of communication can and should be practiced, and molded depending on the audience who the communication is intended to. For graduate students moving from studying to employment, three groups of important attributes or competencies are listed – personal attributes, problem solving, as well as communication skills (Nabi & Bagley, 1999). This is good news for graduate students overall, as communication in many different forms is practiced to a high extent during courses, presentations, and discussions within the studies. These communication skills are said to be important because they are transferrable, or usable within different areas of work, in the same way as the personal and problem solving attributes (Nabi & Bagley, 1999). Communication skills are also mentioned to be needed in various ways, ranging from entry level employees needing them in career planning, to not having communications skills being a managerial misstep alongside with not volunteering, being everyone's friend, and trying to manage all possible things which your staff could do very well without you (Rea & Rea, 1990; Brown, 2006).

When it comes to leadership, entrepreneurs themselves are also regarded as closely related to leaders. Since entrepreneurs are often associated with leadership functions such as providing a vision for the overall venture development, they have to nurture these leadership qualities necessary for growing the business and transforming themselves to a level of professionalism (Fernald et al., 2005). A validation can be found in Schumpeter's prolific work where he has also framed entrepreneurship as "a special case of the social phenomenon of leadership" and "essentially a phenomenon that comes under the wider aspect of leadership" (Michaelides & Kardasi, 2010, p.126). Emphasizing the connection, Fernald et al. (2005) summarize from their literature findings that entrepreneurs and leaders are successful mainly due to the degree that both provide problem-solving and good negotiating skills, strategic leadership (vision and long-term goals), willingness to accept risks, and timely decision-making. Moreover, the effectiveness of leadership was found to be higher in entrepreneurs in comparison to people generally, together with their desire for independence and need for achievement (Hornaday & Aboud, 1971).

Some interesting aspects arose from the competencies of decision making, problem solving, communication and leadership overall. For example, leadership seems to be even more closely related to entrepreneurs than it is to managers, and entrepreneurs are seen as related to leaders. Then again, communication of managers is discussed deeply as to its different forms, while for entrepreneurs it is merely put in various lists of competencies but not explained further what it means for them. Moreover, as listed by Fernals et al. (2005), problem solving is one aspect which makes entrepreneurs successful. It is also listed as a typical individual characteristic or a behavior of an entrepreneur, as well as a specific characteristic of an entrepreneur (Fernald et al., 2005; Makhbul and Hasun. 2011). For managers, it seems to be a similar, much needed competency. Even Kotter (1990) defined controlling and problem solving to be one part of the three processes of modern management, and problem solving is said to be a critical competency of managers by Abraham et al. (2001). Hence, it is seen as a very important competency for both groups. To conclude, we noticed how decision making, problem solving, communication and leadership are needed by both entrepreneurs and managers and are also matching competency groups in our study.

2.2.3 Change and Seeing Opportunities

Table 5: Competencies and Sub-Competencies of ENTREPRENEURS and MANAGERS – Change and Seeing Opportunities

***ENTREPRENEURIAL* GROUPS OF COMPETENCIES**	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
CHANGE	Flexibility, rapid adaptability, change	Dilts & Prough, 1987; Brereton, 1986; Sally, 1993: Hadji et al., 2007
SEEING OPPORTUNITIES	Visionaries / strong vision / capability of envisaging (visioning) new realities and making them come true, opportunity alertness / opportunity recognition, think conceptually, see change as opportunity, industry related experience	Bolton & Thompson, 2000 [11]; Parston, 1998[12]; Darling & Beebe, 2007; Littunen, 2000
***MANAGERIAL* GROUPS OF COMPETENCIES**	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
CHANGE	Continuously update their skills / affecting change / adaptable to change / flexibility	Dimitrijevic & Engel, 2004; Longenecker & Gioia, 1991; Hartshorn, 2002
SEEING OPPORTUNITIES	See and take opportunities / strategic thinking / see the big picture / vision / experience / business awareness	Dilts & Prough, 1987; Stevenson & Gumpert 1985; Hofener, 2000; Messmer, 2006

Usually, entrepreneurs are regarded to thrive in an environment of continuous change (Brereton, 1986). Because they view the creation of their business ventures as a way to secure independence, entrepreneurs' behavior is competitive, innovative and focused on dynamically promoting their businesses in such environments of high risk and change (Brereton, 1986). Beugelsdijk and Noorderhaven (2005) demonstrate empirically that entrepreneurs differ from the employed and the general population in several characteristics. The researchers reveal that entrepreneurs attach greater value to their individual independence and freedom, this being one of their distinguishing characteristics. Moreover, part of the entrepreneurs who are initiating successfully their ventures are doing it predominantly due to their desire for independence and freedom, not feeling comfortable within formal systems and structured organizations (Thompson, 2004). All these aspects seem again relate to getting independence through doing something, in this case changing continuously. As it was noted earlier in this chapter, being innovative and taking risks are other competencies of the entrepreneurs which were used because of their need for independence.

For managers, change is related to an aspect regarding managers overall – their managerial position, or the level of management. When discussing different level managers, Parnell and Menefee (2007) shed light into the aspect of differences between the way top, middle, and lower managers see management, flexibility and strategy, and their behavior when it comes to

[11] Cited in Thompson (2004)
[12] Cited in Thompson (1999)

these three factors. They noticed how senior management was the most flexible, and the lower management the least flexible. Top management saw strategy as top-down, while lower management as bottom up. The reasons for these differences were that top managers wanted to affect the organization by change, while lower management wanted a steady work environment, but to still get a chance to affect the strategy in some ways (Parnell & Menefee, 2007). It is rather interesting to see such big differences between managers of different levels when it comes to these competencies. Similarly, it is very notable that entrepreneurs and managers, while sharing the same competency of change, use it in such a different way.

Guinn (1999) presents how the literature has noted the concept of change as an important factor of success for an executive. He states how successful managers understand that they need to change continuously in order to stay successful. Dimitrijevic and Engel (2004) say how one of the most difficult things to do for a manager or a leader is to know when to change their directions. As there is always uncertainty, one has to be flexible, and also have many flexible options ready if there are sudden changes happening. The promoter type of manager, presented by Stevenson and Gumbert (1985), trusts his or her opportunity recognition and also tries to capitalize on change, seemingly seeing it as an opportunity rather than a threat like the trustee type of manager. Such promoter type of manager can be also thought as capable of using strategic thinking, as described by Buhler (2007) as managers who know how their actions contribute to the success of the firm. This way he or she can also increase his or her visibility in the organization and have a better chance for success (Buhler (2007). If using competencies such as change and seeing opportunities have an influence in the success of a manager, why are not all managers using them? The simple answer could be that all managers just do not possess these competencies. The ones who possess them though seem to have a huge edge compared to others when it comes to being successful.

In the entrepreneurship literature the previously discussed competency of innovation is closely related to the opportunities which the entrepreneurs face or discover, and act upon. In the study of Thompson (2004), referring to Bolton and Thompson (2000), the entrepreneur is described as "a person who habitually creates and innovates to build something of recognized value around perceived opportunities" (p.244), suggesting that several opportunities are pursuit in a sequence, and finding and seizing them is typical for entrepreneurs. Overall, Makhbul and Hasun (2011) and Mitchelmore and Rowley (2010) consider seeing and using opportunities as competencies of entrepreneurs. Also, Thompson (1999), based on Parston (1998), presents entrepreneurship as a managerial behavior, exploiting opportunities systematically in order to achieve results above someone’s personal capabilities, whereas the entrepreneur has a vision, in a way is an agent of change, recognizes new opportunities and is determined to act upon them. In the end, change and seeing opportunities are seen important and present in the literature dealing with entrepreneurs’ and managers’ competencies, hence making them matching competencies for both groups.

2.2.4 Networking, Soft and Specialist

Table 6: Competencies and Sub-Competencies of ENTREPRENEURS and MANAGERS – Networking, Soft and Specialist

ENTREPRENEURIAL GROUPS OF COMPETENCIES	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
NETWORKING	Collaborating with social networks, ability to cooperate, ability to build and maintain social resources in terms of personal networks, sharing common values with important actors in the market, personal knowledge of business partners	Muzychenko et al., 2008; Ko & Butler, 2007; Baron & Markman, 2000; Tjosvold & Weicker, 1993
SOFT	Social skills / social capital	Baron & Markman, 2000; Makhbul and Hasun, 2011
SPECIALIST	Technical-, marketing- and financial skills, manufacturing know-how, managerial skills, information-seeking skills, knowledge of how the market functions	Makhbul and Hasun, 2011; Roodt, 2005; Thompson, 1999; Littunen, 2000
MANAGERIAL GROUPS OF COMPETENCIES	***RESPECTIVE SUB-COMPETENCIES***	**AUTHORS DISCUSSING THEM**
NETWORKING	Networking / build your contacts	Cappellen & Janssens, 2008; Luthans, 1988: Messmer, 2006; Dimitrijevic & Engel, 2004
SOFT	Interpersonal skills /soft skills/'people' skills	Buhler, 2007; Douglas, 2003; Dimitrijevic & Engel, 2004
SPECIALIST	Technical / specialist / operational skills	Thamhaim, 1992; Peterson & Van Fleet, 2004; Reese & Porter, 2005

The concept of managers' networking is discussed among authors, such as Buhler (2007, p. 18) who says how networking is "today really about making meaningful connections". She also states how today it is much easier than before as well, because of the Internet, but insists that networking is not just about knowing people and asking help when needed, but about helping each other, and nurturing these relationships (Buhler, 2007). Building contacts and relationships are overall seen as important aspects for moving up on one's career or simply to get business success (Messmer, 2006; Dimitrijevic & Engel, 2004). Successful managers spend time on networking and socializing, which have the biggest impact on getting promotions, while human resource management according to Luthans (1988) has the lowest positive impact on getting a promotion. Collaborating in networks seems to be of high importance for managers or to-be-managers (Hartshorn, 2002). Networking is presumably seen as one of the biggest success factors among managers. It also seems to be rather easy as well, though again we need to remember that not every manager is able to build their networks just like that, they need to have competencies of networking to do so.

Clearly, networking is a key competency of the entrepreneurs as well – they are embedded in social networks which play a decisive role in their overall business undertakings (Muzychenko et al., 2008). These entrepreneurial social networks have attracted a great

amount of research interest in the literature. Ko and Butler (2007) have overviewed the main findings, which indicate that the majority of the entrepreneurs possess well-developed and extensive social networks, being a valuable source of business ideas, and particularly significant to be the weak ties which have a greater likelihood of providing new information. Furthermore, it is largely accepted that entrepreneurs run their own independent ventures, but of critical importance is that they operate within and develop a network of people that they can refer to for addressing different problems, get support, increase revenues, find new ideas, and utilize external knowledge (Tjosvold & Weicker, 1993).

Moreover, entrepreneurs' networking is intrinsically related to their social capital. Baron and Markman (2000, p.107) define social capital as "the actual and potential resources individuals obtain from their relationships with others (through a favorable reputation, high status, and personal referrals)". Social capital has a direct impact on the speed and likelihood of the entrepreneurs establishing new businesses, and on their overall success (Muzychenko et al., 2008). In their study, social capital together with intellectual and psychological capitals, is presented to determine the acquisition and further development of various entrepreneurs' competencies necessary for their successful operations. Something more, social capital is often the result of the entrepreneurs' social skills (Baron & Markman, 2000). The authors describe the social skills as certain competencies that help the entrepreneurs in their effective interaction with others, and might have a role for their overall success.

Social skills usually significantly contribute to the entrepreneurs enlarging their personal networks (e.g. get access to perspective clients, to venture capitalists etc.), a function also affected by high levels of social capital formed on the bases of direct personal contacts, impeccable reputation and relevant past experience (Baron & Markman, 2000). Here we see that networking and soft competencies are closely related to each other for entrepreneurs. Somehow they function together, though we still see them as separate competencies. Soft and networking competencies overall can be seen to help entrepreneurs as well as managers to use their other competencies. For example, it is presumably much easier to get one's ideas through, if one has been able to build relationships with people who have high importance in deciding whether these ideas go through or not.

Douglas (2003) says how the technical people (in this case managers) should be taught also soft skills by the companies, as these soft skills are not learned in school, but people with the soft skills in addition to the technical skills are more valuable to the organization than people with only technical skills. This is because the soft skills such as team working and people management are needed when a person gets a promotion, even if the promotion would come from mastering the technical skills (Douglas, 2003). Shipper (1999) noticed how business school graduates have been reported to lack managerial skills, as well as soft skills and because of these findings there has been a magnitude of books which try to help business students learn managerial skills. According to Douglas (2003), these soft skills such as people management skills can be learned, but not in the same way as one learns technical skills. Buhler (2007) goes so far to say that the actual technical skills will be at some point outsourced, while the soft skills will become more important to have when thinking about skill sets needed. Dimitrijevic and Engel (2004) also state how soft skills are becoming more important than ever before, and that people who wish to become managers should separate themselves from others by their soft skills.

Still, the need for technical and specialist skills is also very apparent from the literature. Katz (1955) presented the typology of skills by which comprise technical, human, and conceptual

skills (cited in Peterson and Van Fleet, 2004). These skills are moreover mentioned to be broad categories, and to have also many more specific skills under them, such as skills needed for specialized tasks under technical skills (Peterson & Van Fleet, 2004). A survey taken on by Rees and Porter (2005) noticed how managerial skills and specialist skills are needed to have together with each other. Getting into management is usually from being a specialist first, but a specialist will have management responsibilities at a later stage (Reese & Porter, 2005). These findings of both Peterson & Van Fleet (2004) and Rees and Porter (2005) reveal how managers usually get their positions by their specialist skills. But, as Furnham et al. (2007) and Wood-Young and Ruhl (1999) found, the higher level managers need also very specific management skills such as decision making and foresight, all managers seem to at least need to acquire some specific managerial skills or competences if they are to advance in their career to a higher position.

Technical skills and competencies within operations, finance and marketing, listed by Makhbul and Hasun (2011), are seen by us as the specialist skills which portray the work of entrepreneurs. We consider them to be similar to the specialist skills of managers. Also, the specialist competencies needed for being abreast of the ongoing trends are presented in the work of Tjosvold & Weicker (1993) as knowledge of the new technological innovations, of the changing customers' preferences, and novel approaches of managing and solving problems crucial to the business. They argue that entrepreneurs have to keep a track on such developments in order to establish successfully and grow their business ventures. In the end, networking, soft and specialist competencies build the last three groups of our 13 competency groups.

2.3 Models of Competencies

In this section we will use all the theoretical findings we have presented in the previous sections about competencies, of both entrepreneurs and managers. They comprise the most recurring ones of both groups, and finally the matching competencies which turned into our thirteen groups of competencies needed by both entrepreneurs and managers. This section, together with Section 2.4, makes the third step of our theoretical framework. Overall, this section presents our proposed two theoretical models – of:

1. Core managerial competencies needed for routine tasks vs. additional competencies needed for non-routine/strategic tasks; and

2. Core entrepreneurial competencies needed already from the venture's starting stage vs. the additional competencies more necessary for running the established company

The identified thirteen matching groups of competencies will be placed on one of the two sides in each model. The managers' competency model will be presented first, and it will be followed by the competency model of the entrepreneurs. In summary, these thirteen groups of competencies which we will place in the two models are the ones we presented in Tables 3 - 6. After building the two models, we will compare them together to see how their two sides match.

2.3.1 Model of Managerial Competencies

The thirteen competency groups we presented in the previous section have been discussed by the literature as competencies which are needed by managers. At times remarks have been made on the different competencies needed with different management levels, as well as between which competencies managers need to actually become managers and what are then needed when they actually work as managers. Our theoretical findings besides these aspects found notions of specific competencies being as the core of the managers' work, while some being competencies which are needed for the manager's individual success or to have an impact or a contribution to the organization's success. We present that the core competencies needed for managers' routine work are needed throughout his or her career in his routine tasks. The competencies needed for strategic or non-routine work of the manager come as additional ones on top of the routine competencies. Our aim is to differentiate between the competencies needed for their routine work and the competencies needed for their non-routine, or strategic work. The model has two sides, reflecting the two separate groups of competencies:

1. Core managerial competencies needed for routine tasks, and
2. Additional managerial competencies needed for non-routine/strategic tasks

Kanungo and Misra (1992), argue that the managerial abilities can be differentiated into skills (necessary for certain routine tasks) and competencies (necessary for all non-routine tasks). One could arguably build our two-sided model of the managers by seeing whether they are called skills or competencies in the theoretical framework. Though, we have to take into consideration the interchangeable nature of the terms, as presented in Section 2.1, and build the model through the actual meanings different authors give for the different elements of competencies within the competency groups constructed in Section 2.2. Based on their research, Peterson and Van Fleet (2004, p. 1304) state that "managers must possess a core set of skills to achieve the organization's goals effectively", even if it is not agreed overall which skills are needed by managers in their work.

Related to the aspect of which skills are needed, Stevenson and Gumpert (1985), who have presented promoter (sees opportunities) and trustee type of managers (threatened by change), explain also how there are two distinct culture types which companies can have, and reveal the characteristics of the cultures as well as the pressures which make companies have either of the cultures. These two cultures are the entrepreneurial culture and the administrative culture. The entrepreneurial culture's strategic orientation is characterized by opportunities. The decision windows are narrow, and there is risk involved with the opportunities (Stevenson & Gumpert, 1985). The administrative culture on the other hand, and its strategic orientation is driven by controlled resources. There is a need to reduce risks, inertia and costs of change (Stevenson & Gumpert, 1985). Related to the activities of managers, Dunphy and Meyer (2002) have compared managers and entrepreneurs and presented their theoretical findings based on different activities which are involved in both groups' work. They found management activities to be planning, organizing, command, coordinating, control; monitoring, supervising, serving employees; serving as a liaison, making corrections, acting out a role, controlling, budgeting, and allocating resources; leading; culture building; and evaluating. Peterson and Van Fleet (2004) present furthermore the empirical findings of Mann (1965) of three skill categories of technical, human, and conceptual skills being needed at all levels of management, with a different mix of them on different levels. If different level managers require different mixes of skills, then it would make sense that the activities as

presented by Dunphy and Meyer (2002), presumably as activities of all managers regardless of their level, still vary and need different skills to be handled.

The management activities presented by Dunphy and Meyer (2002), as well as the differences in the cultures of organizations presented by Stevenson and Gumpert (1985), guide the creation of our model. Nevertheless, neither of these aspects solely dictates how the model actually is constructed in the end. This is because we need to take into consideration that even if managers' activities vary from managerial to entrepreneurial (and whether this is because of the organizational culture or not), presumably they all still have some core managerial competencies in common. These are the competencies which they need in their work all the time, while having also additional competencies which bring value for them and for the organization. For the use of our model of core managerial competencies for routine tasks and managerial competencies for non-routine tasks, we will take some use of the descriptions of the tasks and the competencies needed for different levels of management as well. The thought behind it is that the ones who have a higher level management position have certainly had more promotions and therefore individual success than the ones who are lower level managers. Still, the ones who are lower level managers may still very well possess the competencies which are needed and used at the higher levels. As we assess our theoretical findings, the discussions on different level managers' competencies also help us to define competencies which are needed by managers overall for non-routine/strategic tasks, which at the same time bring promotions for the manager and success for the organization.

Table 7 shows the two sides of the model using the thirteen competency groups presented in the previous section. We then explain how we have found the different competencies to fall within the two sides of the model. Even though the places of the competencies are based on the literature, our own reasoning on the basis of what we have discussed during this thesis overall also guides the choices we have made within the model.

Table 7: Model of Managerial Competencies

Core Managerial Competencies – For Routine Work:
COMMUNICATION
SPECIALIST
PROBLEM-SOLVING
Additional Managerial Competencies – For NON-Routine/Strategic Work:
PROACTIVENESS
CHANGE
RISK TAKING
SEEING OPPORTUNITIES
SOFT
NETWORKING
LEADERSHIP
DECISION-MAKING
CREATIVITY
INNOVATIVENESS

Kotter (1990) defined controlling and problem solving to be one part of the three processes of modern management. For graduates moving to employment personal attributes, problem

solving, as well as communication are listed as important competencies (Nabi & Bagley, 1999). While both oral and written communication is seen as important for the managers success, communication skills are also seen as important for entry level managers and a as a managerial misstep if one does not have them (Hofener, 2000; Rea & Rea, 1990; Brown, 2006). Presumably because of these findings, as well as because communication is not seen as a characterizing aspect of successful managers' work, we can argue that problem solving and communication skills are needed already in the routine work of managers (Luthans, 1988). When discussing entry level employees, a management position itself is usually achieved with specialist skills, but both specialist and managerial skills are needed later, with skills such as decision making and foresight becoming more important with higher level managers (Rees & Porter, 2005; Furnham et al., 2007; Wood-Young & Ruhl, 1999). Also, the description of Peterson and Van Fleet (2004) of all managers needing a basic set of technical skills to even become a manager suggests that these specialist skills portray the core of managers' work.

Messmer (2006) presents how today's managers are in a good position to move to executives, to senior management. He says how this is because the high level managers are retiring, and that the amount of managers willing to take their place and who aspire to executive positions has been going down. The competencies that Messmer (2006, p. 12) presents, the ones that "top executives look for when choosing professionals to join the senior managemet team", are the following: experience, creativity, vision, volunteering to challenges, interpersonal or soft skills, communication, accepting accountability, and building your contacts. This list provides a useful look into what is needed when being a senior level manager, or what competencies a manager needs to possess to become a senior manager. While we already assessed communication to be a part of the core skills needed for routine tasks, we see aspects of creativity, vision (a part of seeing opportunities), volunteering (a part of proactiveness), interpersonal and soft skills, as well as building one's contacts (a part of networking) to be the competencies a manager needs for non-routine/strategic tasks, tasks which go beyond the routine activities of managers.

As Douglas (2003) says, when compared to technical skills, soft skills are more needed when a person has gotten a promotion, even if technical skills would have given that promotion, and that people with soft skills are more valuable to the organization than people with only technical skills. Higher level managers also need to have abilities in decision making, while the lower level managers usually lack these abilities, which presumably makes decision making abilities a part of competencies needed for non-routine tasks (Wood-Young & Ruhl, 1999; Furnham et al., 2007). Innovation is said to bring possibilities for the managers, and that the managers relate creativity to it (Ko & Butler, 2007). Managers who are positive towards innovation, favor innovative activities, and score high in proactiveness and risk tolerance are able to affect the firm performance (Damanpour & Schneider, 2008; Davis et al., 2010). Innovation, creativity, as well as risk taking, are not seen as part of the managers' routine work, moreover they can be seen as valuable tools for the managers to increase their value and visibility in the organization (Messmer, 2006).

Leadership, as being a part of the interpersonal roles of the manager, is said to be important on all manager levels (Mintzberg, 1973; Hofener, 2000). Still, companies try to use different competency models to train their managers on aspects of leadership, on how they should behave (Suutari, 2002). Even if needed with all levels, in our model leadership is placed as a competency needed for non-routine/strategic tasks. This is due to companies seemingly placing high value on leadership and even training their managers in order for them to better use this competency. Managers may then presumably get personal success because companies

value their leadership competencies. Finally, one way for managers to affect the organization is also through change. The promoter type manager capitalizes on change, and is not afraid of it like the trustee type who is seen as an administrator in an organization (Stevenson and Gumpert, 1985). Change is seen as an important factor for success as an executive, and managers need to change continuously to stay successful (Guinn, 1999).

2.3.2 Model of Entrepreneurial Competencies

The thirteen groups of corresponding competencies presented in Section 2.2, needed by both managers and entrepreneurs, are clearly of particular importance for the latter. These competencies have been widely discussed in the literature as being generally required by the entrepreneurs (to varying degrees), and significantly less as to whether a specific competency is more necessary, or less, for which of the stages of the business' life-cycle. In the thesis, all the deducted thirteen groups of competencies, arguably, are regarded as being essential for the entrepreneurs throughout their ventures' entire life, all the time already from the start-up phase and onwards during the overall existence of the business. However, the model here will attempt to position and differentiate some of the thirteen groups of competencies which are perceived to be more important in the later stage of running the entrepreneur's business entity once it has already been successfully established. It has to be noted that the underlying logic of the model developed in this Section, is that these competencies which are considered more necessary for the subsequent periods of managing the company, are complementary and come in addition the other ones required from the start-up. In other words, those competencies which are essential already for and from the founding phase, clearly will also be needed later for running the established business. Simply, managing a developed company will demand from the entrepreneurs to utilize some further competencies than the ones used until then.

Thus, the model comprises two sides within which the thirteen groups of competencies are placed:

1. Core entrepreneurial competencies needed all the time from the start-up, and
2. Entrepreneurial competencies more important later on for running the company.

The scholars normally agree that to launch a new venture, and subsequently to manage it successfully, necessitates other requisite higher level business skills as well (Parnell et al. 2007). Often, when the business is growing, the entrepreneurs either adapt and transform themselves into more routine administrators, or leave the entity and start another one (Brereton, 1986). Usually, in the later stages of running the established company, the business is considered to be growing (regardless of the growth's pace and scope, and the different meanings and interpretations the researchers approach it with), and these periods are associated with more routine managerial activities. Thompson (2004) also confirms the argument of Brereton (1986) by stating that certain formal managerial systems will be necessary as the entrepreneurs' entity grows. The author argues that some of the entrepreneurs will accept that their role is changing and will be able to deal with those changes, whereas others will be better off selling the company and initiating another. Broadly, growth beyond certain level demands the respective organizations and teams to be built (Thompson, 1999). Nevertheless, the researchers acknowledge that the entrepreneurs require both managerial and entrepreneurial competencies, with the managerial ones being especially critical when the venture is growing (Mitchelmore & Rowley, 2010). In the study it is further revealed that both

types of competencies differ from each other by the stage of the business development and by the contexts.

Furthermore, the set of competencies the entrepreneurs use is believed to evolve in line with the activities performed during the venture's life. Competency in both the entrepreneurial and managerial roles is required by the entrepreneurs, so that they can go through the business' transition successfully (from the start-up till the last stage of existence eventually) developing their existing competencies and acquiring new ones, in accordance to their changing role on the way (Mitchelmore & Rowley, 2010). The authors refer to Bird (1995) and state that a difference can be noted between the competencies contributing to the venture's success, and those perceived as a minimum requirement. The work implies that the competencies needed for starting the business can be considered as core ones, and that the truly effective entrepreneurs go beyond this phase ensuring the survival and growth of their ventures.

Table 8 presents the two sides of the model with the thirteen groups of competencies. It is followed by a discussion of our reasoning for positioning them in the suggested way within the model.

Table 8: Model of Entrepreneurial Competencies

Core Entrepreneurial Competencies – needed all the time, already from the business' start-up:
PROACTIVENESS
CHANGE
RISK TAKING
SEEING OPPORTUNITIES
SOFT
NETWORKING
DECISION-MAKING
CREATIVITY
INNOVATIVENESS
Entrepreneurial Competencies – more necessary later on, for running the established company:
LEADERSHIP
COMMUNICATION
SPECIALIST
PROBLEM-SOLVING

The first part of the model includes nine of the groups of competencies considered to be always needed by the entrepreneurs in the founding and managing of their ventures. All of these competencies have found support in the literature that they are indeed necessary for the entrepreneurs to a certain degree or another, and together with the remaining four from the second part of the model to match in a way the corresponding managerial competencies (Section 2.2). Presumably, these nine groups of competencies needed by the entrepreneurs all the time are equally important for starting the business and as well during all its subsequent stages of development and growth. True, the various challenges which are faced on the way might be relatively different at the launch of the venture and for instance later on during the

times of managing the already established venture. However, these challenges are constant in their occurrence, and the nature of the entrepreneur and its activities is such that they demand the same set of competencies in order to be properly handled. Therefore, in order to weather the environmental uncertainties and be able to successfully realize their business endeavor, all the time the entrepreneurs have to adequately utilize these nine groups of competencies. In reality, they have be proactive; adaptable to changes; risk takers; to see opportunities; possess soft and networking competencies; be creative and innovative; and make many decisions – already from the very initial stage of the business' start-up. These competencies will be needed through the stages of developing and managing their venture.

On the other hand, the second part of the model comprises the remaining four groups of competencies which are also identified by the scholars as being important for the entrepreneurs in general. Like the discussed nine groups of competencies above, and in line with the findings of the researchers, we do acknowledge that these four are in a certain way always required by the entrepreneurs indeed. Nevertheless, we place them in this part of the model as we consider them to be arguably more necessary in the later stages of running the already established company, relatively to the earlier periods of launching it.

Communication for instance, is clearly vital all the time throughout the venture's life. However, once the company is founded, the number of the entrepreneur's formal and informal contacts and interactions (in terms of e.g. partners, customers, employees and all kinds of external parties and authorities) presumably grows exponentially. And, this logically brings along a corresponding increase in the sheer volume and thus in the importance of the entrepreneur's various communication activities. Going back to the first part of the model, Littunen (2000) argues that innovativeness and the will to act (proactive competence) are critical characteristics of the entrepreneurs during the venture's start-up stage. Furthermore, it is found that the more innovative entrepreneurs launch more ventures than the adaptive ones, who operate a single business over the long-run (Buttner & Gryskiewicz, 1993). The authors state that when the administrative issues begin to dominate (and due to a lack of adapting competencies in them, and particularly due to a lack of complementary problem solving approach), there is a great chance the innovative entrepreneurs to sell or spin off their entities. Therefore, it could be argued that certain specialist competencies, such as technical skills, marketing skills, manufacturing know-how, managerial skills, and knowledge of how the market functions, are relatively more important for the entrepreneurs in the later stages of managing the establish company.

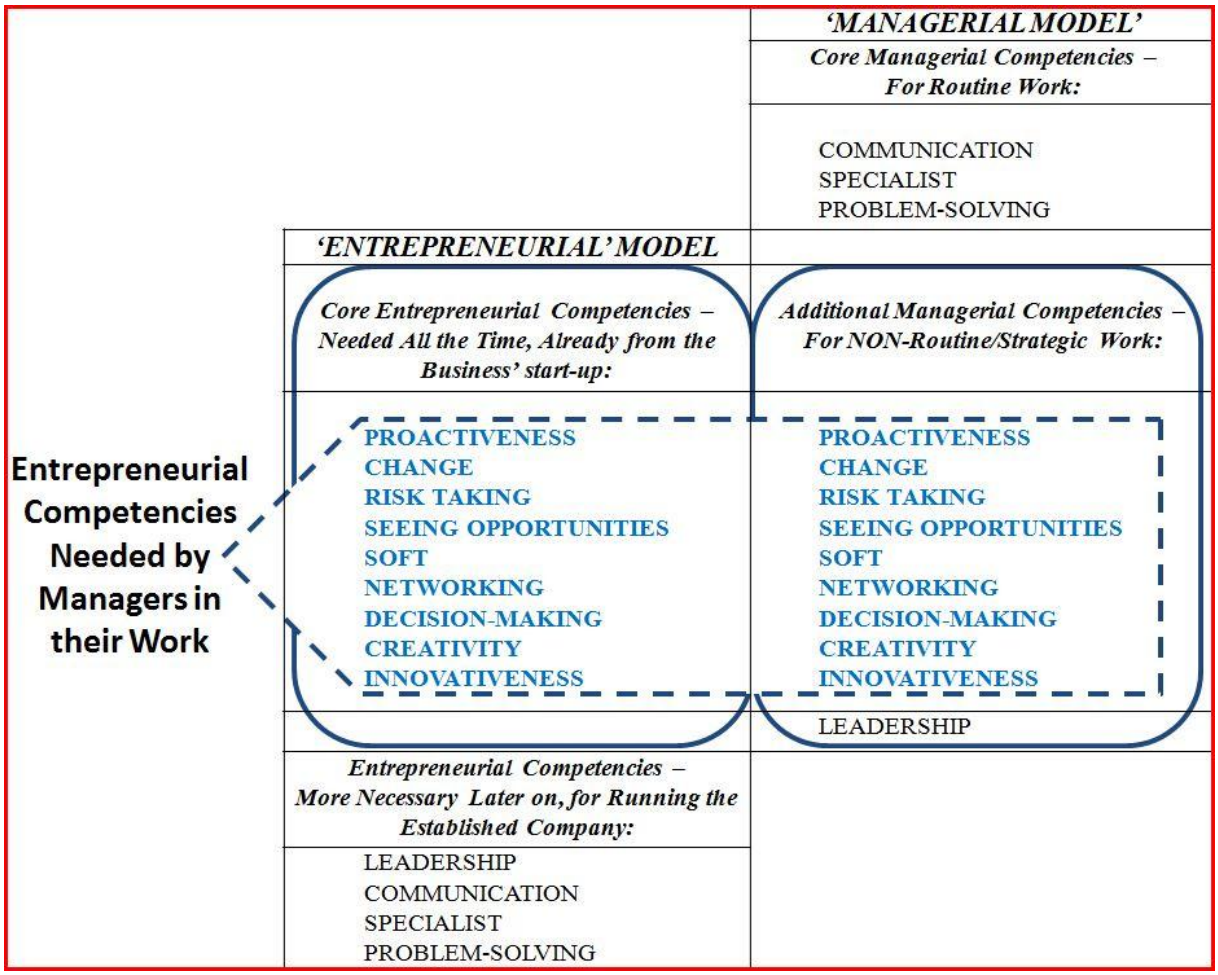
Also, building on the Buttner and Gryskiewicz's (1993) argument, the proper problem-solving style has to be utilized by the entrepreneurs during the post-start-up periods of the business, since in these phases of the entity's life the problems are of a different nature, normally growing in number and much more compared to the ones in the beginning. Regarding the entrepreneurs' leadership style, once the business is launched it usually shifts from an entrepreneurial to a more strategic one, in order to accommodate the required strategic management skills for running the venture (Brockmann & Lacho, 2010). Despite always needed, the leadership competency of the entrepreneur during the subsequent period of developing and managing the business reflects the increasing responsibilities, interactions and entire network within which the leadership is demonstrated.

2.4 The Concept of Entrepreneurial Competencies Needed by Managers in their Work

So far in our work we have built the Model of core entrepreneurial competencies needed already from the venture's starting stage vs. the additional competencies more necessary for running the established company, as well as the Model of core managerial competencies needed for routine tasks vs. additional competencies needed for non-routine/strategic tasks. By comparing the two models, it is visible that the core entrepreneurial competencies needed already from the venture's start-up, match well with the managerial additional competencies needed for non-routine/strategic tasks. Merging those respective sides of the two models creates our proposed concept of entrepreneurial competencies needed by managers in their work.

In summary, the concept of entrepreneurial competencies needed by managers in their work includes the 9 groups of competencies which are found to be matching from the respective sides of the two theoretical models. Table 9 is combined from Table 7 (Managerial Competencies) and Table 8 (Entrepreneurial Competencies):

Table 9: Concept of Entrepreneurial Competencies Needed by Managers in their Work



From the ten competencies in the middle of the model, only leadership is not a part of our concept. This is because it matches only with the lower part of the entrepreneurs' model. The other nine groups though match between entrepreneurs and managers, which can mean an

array of different things. Firstly, it might be that good managers with entrepreneurial competencies could become great entrepreneurs as well, presumably some having most of the competencies needed for successfully starting and running a venture. Should then people become entrepreneurs by first being managers? They would that way already have their networks as well as the additional competencies which entrepreneurs need to have in order to run their companies. Though, if a manager would only have the core competencies needed for running a company, as well as some other competencies such as networking, will he or she be able to actually launch the venture? A person starting a venture should presumably possess all the nine competencies needed for starting a venture.

Secondly, entrepreneurs who have these nine competencies might be able to become successful managers. But if they do not possess the core competencies which managers need to have, they might not be able to handle the routine tasks of managers. Then again, if these are the competencies which give promotions and success for a manager, do the entrepreneurs need to care if they do not possess communication or specialist competencies? Well, accordingly they should, as it was noticed how managers require some degree of technical expertise in their work. The entrepreneurs could though try to convince the companies that they should hire them with certain privileges, to be able to concentrate on the areas where their entrepreneurial competencies are of most use for the company. This would mean for them to be hired as executives with distinct responsibilities which require innovativeness, creativity and other entrepreneurial competencies. Companies should then also look more towards hiring entrepreneurs as their managers.

In order to assess the findings more and to make a theoretical contribution, in the upcoming sections of the thesis the concept of entrepreneurial competencies needed by managers in their work will be validated by comparing it to the insights from interviewed business developers and consultants, and to the opinions of surveyed JIBS students. We are testing all 13 competencies presented in the previous sections to see overall if these competencies are significant and needed by the entrepreneurs, as well as to verify the places we have found for them in our two models.

III. Method

In the method chapter of the thesis we present how we have conducted our research. We begin with overviewing in Section 3.1 the philosophy of science (research philosophy) which we referred to in our work. Moving on to Section 3.2, the research approach we adopted is revealed. Then, the nature of our purpose of research is described in Section 3.3. The specific research methods and techniques for the data collection and analysis (qualitative and quantitative) are presented in Section 3.4. Also, a brief note on the triangulation process is given in Section 3.5. And finally, the possible associated weaknesses of our chosen methods are discussed in Section 3.6.

3.1 Philosophy of Science

Research philosophy is clearly an important consideration for our thesis since the choice of a research philosophy will necessitate some critical assumptions to be made about the way we

view the world. Overall, it is regarded in the academic literature as a broad term associated with developing knowledge in a certain area, and the nature of this knowledge (Lewis, Saunders & Thornhill, 2009). Furthermore, our project's research strategy will be in turn determined by those assumptions, as will be the specific research methods which constitute this chosen strategy, since we need to decide what type of data will be collected, where and how (Thomas, 2004). In our thesis we adopt the pragmatism perspective, according to which the view is that any of the three research philosophies (ontology, epistemology and axiology), and certain modifications of them, might be more useful in answering a specific research question (Lewis et al., 2009). This choice is also done as the scholars normally agree that no single research philosophy is best. Rather, the different ones are arguably more appropriate in fulfilling different purposes of research, even though often a given purpose cannot be precisely positioned within one research philosophy (Lewis et al., 2009).

We try overall to have a high philosophical awareness on our work, so that the claims we make for our research are not overambitious, as Thomas (2004) suggests. We adhere to the argument that from the pragmatism's standpoint, the researchers can stay aside from the unnecessary debates about reality and truth, and that they should "study what interests you and is of value to you, study in the different ways in which you deem appropriate, and use the results in ways that can bring about positive consequences within your value system" (Tashakkori & Teddlie, 1998, p.30, cited in Lewis et al., 2009). Naturally, our thesis takes a stance in, and can be placed within the perspectives of the three research philosophies of ontology, epistemology and axiology.

Our research will predominantly adopt the objectivism position of ontology. According to it, the social entities exist in a reality external to the social actors (Lewis et al., 2009). Thus, in our thesis all the entrepreneurial and managerial competencies we present and discuss are approached in a general manner. We do not really account for the endless variations and extents these competences have within all the different individual entrepreneurs and managers. Though, only the objective aspects of the competencies do not draw the complete picture, as subjectivism suggests that the various social phenomena are created and continually revised by the social actors' actions and perceptions (Lewis et al., 2009). There is no doubt that the way and the extent to which the competencies are being acquired, used and developed is intrinsically related to the unique personality of every manager and entrepreneur, as well as to the unlimited contexts they operate in. However, we adhere objectively to the competencies as being more or less generally similar in all managers and entrepreneurs, and not subjectively in attempting to consider the numerous personalities and contexts' variations.

From the research philosophy of epistemology we adhere mainly to the positivism perspective. This is because it utilizes a scientific approach in developing knowledge, which is similar to the one of the natural scientists where only the phenomena that can be observed are going to result in gathering credible data, hence positivism is said "to be equated with knowledge of the observable" (Thomas, 2004, p.43). In line with the positivism philosophy, we refer to and use the existing theory in building in an arguably value-free way our 13 groups of competencies. In a way, these groups of competencies are hypothesized even though we do not formulate explicitly any hypotheses. Nevertheless, by applying a structured methodological approach, so that our study can be virtually replicated, we test the built competency groups through our collected primary data. Thus, whether they will be confirmed (completely or partly) or rejected, some new theory will be developed which in turn will be possibly further tested. The arguably value-free way of creating our 13 groups of competencies suits as well as it indicates that "the researcher is independent of and neither

affects nor is affected by the subject of the research" (Remenyi et al., 1998, p.33, cited in Lewis et al., 2009).

However, it would be unrealistic to argue that our research did not at all touch the interpretivism perspective as well as it manifests that there is a difference in researching among people, not objects, and these differences between the humans as social actors have to be understood (Lewis et al., 2009). Therefore, despite our best efforts, knowledge and capabilities to take a completely empathetic stance, the mere fact that we conducted and analyzed three semi-structured interviews suggests that a degree of interpretivism in the process can always be noted. This can be said because interpretations within interpretivist approaches are also seen as "culturally derived and historically situated" (Blaxter, Hughes & Tight, 2006, p. 60). Nevertheless, our stand was taken overall on the positivism philosophy in that we objectively work with the competencies of the managers and entrepreneurs, without accounting for all the specific differences within them as individual social actors. We assume the perspective that these competencies are of managers and/or entrepreneurs as a whole, beyond the level on the personal and contextual differences.

Finally, we approach the philosophy of axiology in our thesis mostly from the perspective of positivism. In other words, we try to conduct our study in as a value-free way as possible, to remain independent of the data collected, and to assume an objective stance. However, to some extent we are subjective as well in that we cannot completely stay separated from our research. Clearly, our own values inevitably play a certain role and are demonstrated throughout all the stages of the undertaken research project, relating to how axiology concerns the judgments we make about values (Lewis et al., 2009). Hence the interpretivism perspective of axiology can also be noted in the thesis. It can be viewed by the fact that we decided to study exactly this topic and not any other one, implying that in some way we perceive our topic to be more significant and worthwhile to research than another alternatives we could have preferred. Also, we made similar choices reflecting our values about the philosophical perspectives we adhere to, about the research approach, strategies and methods we utilize. And of course, the degree to which our value judgments influenced us in collecting, presenting, and mainly interpreting and analyzing our data. Quite possibly, the conclusions we made from our data could not be the same as the ones which other researchers with different values than ours could have arrived at in working with the same data.

3.2 Research Approach

In order to be able to build our concept of entrepreneurial competencies needed by managers in their work, in the thesis we combine the two major research approaches of deduction and induction. As deduction suggests, in the research we adopt a structured methodology, as much as possible remain independent in our approach, and use quantitative data in testing the two hypothesized theoretical models. This comes from deduction being about developing theory or hypotheses from knowledge that already exists, which can then be scrutinized or tested empirically (Ghauri & Gronhaug, 2005). From the available extensive literature on managerial and entrepreneurial competencies we deduct and build the 13 groups of competencies, and subsequently create our two proposed theoretical models. The two models in turn lead to the creation of our concept of entrepreneurial competencies needed by managers in their work.

While deduction can be associated with the research philosophy of positivism, induction can be associated with the research philosophy of interpretivism. Induction suggests a more flexible structure which allows changes in the emphasis of the research to be made when the process unveils, and understanding the meanings which the humans place on the various events (Lewis et al., 2009). In line with the scholars' acknowledgment that it is possible and advantageous to do so, we use the research approach of induction in addition to deduction. In such a way, the rich insights obtained from the three in-depth interviews are added to the ones from the questionnaire, in finalizing our proposed concept of entrepreneurial competencies needed by managers in their work. Thus, in conducting the interviews we attempted to understand the nature of the 'problem' and the specific contexts of the interviewees. And when subsequently we analyzed the obtained qualitative data, we were able to combine them with the quantitative data in creating meaningful conclusions about the two models and the concept. This type of combination of deductive and inductive approach, or systematic combining, is referred to as an abductive research approach (Dubois & Gadde, 2002).

3.3 Nature of the Purpose of Research

While the literature usually classifies the purpose of research of an academic study as explanatory, descriptive and exploratory, it can also be a combination of two (Lewis et al., 2009). The purpose of our thesis is a dual one – from one side exploratory, and from the other descriptive. With our purpose as such, we managed to create the concept of entrepreneurial competencies needed by managers in their work. The exploratory nature of the study helped us in getting a clearer picture of the problem we are investigating, before we commenced collecting the primary data for verifying the models. This is because a study with an exploratory purpose attempts to discover "what is happening; to seek new insights; to ask questions and assess phenomena in a new light" (Robson, 2002, p.59, cited in Lewis et al., 2009). The exploratory purpose also helped us to get new insights into our specific problem. In the thesis, we have found out from the literature which the characterizing managerial and entrepreneurial competencies are.

Furthermore, at the same time of exploring the competencies we also describe and place them within the two models. In the thesis we discuss and present the explored and described entrepreneurial competencies into our proposed final concept. Hence we also have a descriptive purpose of research, which can be sometimes considered as being complementary to the exploratory one, as it brings an accurate view of a specific aspect, also having existing hypotheses but still tentative in their nature (Brannick & Rose, 1997). In summary, the purpose of our study is a combination of an exploratory one (starting with a broad focus on the competencies and going narrower to the final concept) and a descriptive one (meanwhile throughout the research describing the explored aspects). Moreover, as noticed with the nature of exploratory and descriptive research, the hypotheses (in our case in the form of our research questions) have undergone changes during the research. The final form of the research questions has been guided by our findings as well as by our choice of data collection and analysis methods.

3.4 Research Methods and Techniques

Our research strategy utilizes multiple data collection and the respective analysis techniques. Both qualitative and quantitative methods are used in answering our research questions. The

strategy adopted specifically in the thesis is termed by the literature as a mixed method research approach (Lewis et al., 2009). The qualitative and quantitative data collection and analysis techniques are used simultaneously (in parallel), and the gathered qualitative data are analyzed qualitatively, while the quantitative data are analyzed quantitatively. Both types of techniques are used to answer our second research question, and in turn to finalize our concept of entrepreneurial competencies needed by managers in their work.

Therefore, in answering our second research question "What are the insights from the JIBS Students, and the business consultants and developers as to whether the entrepreneurs require and possess certain distinguishing competencies – which are these competencies and when are they needed?", we used 1) a questionnaire to collect quantitative data for the population in interest, and respectively to analyze these data quantitatively with the help of descriptive and inferential statistics; and 2) semi-structured interviews to collect qualitative data which were analyzed qualitatively. The questionnaire is normally related to the deduction, and to the exploratory and descriptive purposes of research. Interviews (in-depth and semi-structured) on the other hand are usually associated with the induction, and with the exploratory purpose of research (Lewis et al., 2009). The details of the interviews and the questionnaire, as well as how we analyzed the results received from them, are explained in the following sub-sections.

3.4.1 Qualitative Data – Interviews

Three in-depth interviews were conducted with altogether four business developers and consultants, from three different organizations. All three organizations, and more precisely our interviewees, work with current and aspiring entrepreneurs, with people interested in entrepreneurship and in starting their own companies. These three organizations are Science Park Jönköping, Nyföretagarcentrum Jönköping, and ALMI Företagspartner Jönköping. The interviewees were selected in order to answer our second research question: "What are the insights from the JIBS Students, and the business consultants and developers as to whether the entrepreneurs require and possess certain distinguishing competencies – which are these competencies and when are they needed?". We intended to gather insights from them as to whether current and aspiring entrepreneurs require and possess the entrepreneurial competencies we found to be of importance for our empirical study. As persons who deal with current and aspiring entrepreneurs on a daily basis, we believed that they were the best possible subjects for our interviews and can best contribute to the purpose of our research.

The preparation of the interviews started by analyzing our research problem and trying to understand what type of information we need to receive and who could provide it to us, as Ghauri and Gronhaug (2005) suggest. The authors also guided us to do a pilot study for our interview, in two different ways. Firstly, the interview questions were to be tested, instructed to be done with for example the supervisor of our research work. This test was to confirm the congruence of our research problem and our interview questions. After proceeding and accomplishing this test with our supervisor, we made the second side of the pilot study with lecturers/researchers from JIBS. Four lecturers/researchers were told the purpose of the interview, as well as who will actually be interviewed, and then told the questions to see if they are understandable to them. We received comments and suggestions which were insightful and confirmed the answerability of the questions. This second side of our pilot study was also recommended by Ghauri and Gronhaug (2005).

We used interviews as our qualitative method because they are about discussing with people, and used to collect data which cannot be collected through observation or questionnaires (Blaxter et al., 2006). Moreover, we used semi-structured interviews, as the purpose of our research is exploratory and descriptive. We wanted to have an overall structure which is open enough to accomplish our purpose. As Burgess (1984) explains though, there are effects of wording of questions as well as interviewer bias present in semi structured, conversational interviews, but similarly also structured interviews have some of the same problems (cited in Thomas, 2004). We noticed when conducting our interviews that the wordings of the questions had to be varied from one respondent to another, which is line with what Thomas (2004) notes about interviewing. We also figured that if the same questions and sub-questions would have been asked in the same order and in the exact same way from each interviewee, the natural flow of the interview could have been compromised, possibly even making us miss some important aspects and insights from the interviewees.

The interviews had three major themes and more specific sub-questions under them. Some of the interviewees were provided with the questions beforehand, when asked if they wish to have them, while some said they prefer to conduct the interview without seeing the questions. When contacting the interviewees via telephone to schedule the interview, the purpose of the interview was presented to the interviewees. The actual interviews were done face to face, and lasted from 30 to 45 minutes each. All the aspects which we wanted to cover were covered with each interviewee, letting the interviewees totally provide answers to all the questions. Hence we tried to avoid as much as possible asking in a leading or a directive way, to not pressure the respondents in any way, as is suggested by Ghauri and Gronhaug (2005).

In trying to avoid any aspects of bias in our questions or in the way the interviewees perceived them, we tried to keep the validity of the interviews (referring to construct validity) which is the "relationship of accuracy between the responses and the reality the responses were intended to capture" (Gomm, 2004, p. 182). We were aware that different forms of bias presented by Gomm (2004) could come in between those two aspects. We of course cannot know in a definitive way whether any of this bias is affecting the validity of the answers given to us, but we tried to avoid them by giving the respondents further explanations of the questions or the terms we were using, and reacting and asking relevant follow up questions if the interviewee seemed to not understand our questions. Moreover, knowing the professional positions of all interviewees gives us good basis of thinking that they had no need to give us answers which would go into the categories of the different bias. One way for us to avoid such bias from the respondents' side was to decide to not record the interviews. This way of trying to avoid the bias, and to get the most insightful answers, was done because of the fact that when the interview is tape recorded, the respondent might be hesitant to answer some questions (Ghauri & Gronhaug, 2005).

The interviews began by introducing our study, and explaining the purpose of the interview once more. The questions varied from asking relevant background information of the interviewees, and moreover of their clients (entrepreneurs and people wanting to start a company). After asking overall information the interview moved to more specific questions which were related to competencies of entrepreneurs – both of the people who visit them, as well as entrepreneurs in general. As such the questions were very broad and open ended, not asking directly on any of the competency groups, but moreover by asking around them, and trying to ask the right follow up questions to have very multisided results for us to analyze at a later phase. The full interview themes and questions can be found in Appendix 1. We received useful insights from the interviewees, directly answering to our questions and sub-

questions, as well as some other relevant information related to our study. While some questions were seemingly difficult for the interviewees to separate from one another, the discussion style nature of the semi structured interviews helped to clarify the meanings behind the questions. We were able to ask follow up questions to answers which could not have been asked by just the listed sub questions in Appendix 1. Hence some extra follow up questions included asked for example: "How can that be seen in them?", "In which way have you noticed that to be important?", or "How would you then describe the ones who manage to succeed?". All the follow up questions were asked after receiving answers to the original questions and sub-questions in a way which left room for asking the interviewees to specify what they meant with a certain answer.

Interviews' Analysis Procedure

We started the analysis process by having an idea of where we wanted to end up with the analysis, like Warren and Karner (2010) propose. As the purpose of the interviews was to receive insights on the competency groups we had extracted from the literature, as well as to test our two models, we wanted to be able to analyze the data so that we get the most out of it. We wanted to be able to structure our analysis so that we are able to also specify what is meant by the answers received from the business consultants and developers. This was because of the nature of our semi structured interviews, with open questions and follow up questions to suit the situation. This meant for us that the answers within one theme of the interview could still very well be related to some other part of the interview. We wanted to be able to use the answers as they were intended as well as to take all possible insights from the interviewees which did not directly fall under the main themes of the interviews. As Ghauri and Gronhaug (2005, p. 157) say, "the purpose of analysis is to obtain meaning from the collected data". Hence, the analysis of the interviews results was inspired by the analysis methods of Grounded Theory of categorizing and coding.

In categorizing our qualitative data we used selective coding in which a few specific categories are identified, building the theoretical analysis on them (Thomas, 2004). According to Ghauri and Gronhaug (2005), when embarking on a process of coding, firstly categories should be developed, where the responses then can be placed. The categories should be such that the answers cannot be put into more than one category. As the interviews and the contents we built for them were derived from the literature, the best way to build categories for the coding process was to use the themes we intended to explore with the interviews. Hence, the six categories below were created:

1. Competencies that the current and aspiring entrepreneurs possess
2. Competencies that entrepreneurs should possess (to be successful/to not fail)
3. The aspects which the current and aspiring entrepreneurs need help with/which they lack
4. Competencies needed for starting the venture (and all the time)
5. Competencies needed for running the venture
6. The difficulties which the current and aspiring entrepreneurs face

As can be seen, the categories are rather close to each other, but we can in any case fill the rule of not being able to put a specific answer to more than one category. This is because most of the answers received were given to a specific question or a sub question, making it fall into a specific category. For the answers which arose from discussion and from follow up questions, it could be also seen what the interviewees meant with the responses. Hence, the

answers were placed into the only category where each of them fits, according to our best judgment. The answers which fell into these different categories during the coding process were given during different parts of the interview, because of the discussion style nature of the interviews. All the three interviews and their answers were put together, and placed into the fitting categories.

We chose to relate the categories and the answers placed in them to the theoretical concepts revealed by the literature, as suggested by Warren and Karner (2010). The categories, the frequency of answers falling into each category, as well as the sentences and words which the interviewees used were hence compared with the literature findings. Because the nature of our respondents is such that they were able to give us insights on entrepreneurs, we used in our analysis the theories regarding the entrepreneurs, as well as the models and competency groups which match both the entrepreneurs and the managers.

3.4.2 Quantitative Data – Questionnaire

In answering our second research question, and as a part of the triangulation process in complementing the conducted qualitative semi-structured interviews, we used a self-administered, internet-mediated questionnaire to collect and analyze the required quantitative data. The reason a questionnaire was chosen is because as a method it is usually used for a descriptive research (and explanatory too), and when necessary to create "standardized questions that you can be confident will be interpreted the same way by all respondents" (Lewis et al., 2009, p.362, referring to Robson, 2002). The descriptive purpose of research of the thesis lies in the discussion and description of the entrepreneurial competencies explored from the literature. Moreover, with their various forms, questionnaires are most popular in gathering quantitative data from a population sample, normally in order to analyze these data statistically with certain specialized computer software. One more reason for us to use a questionnaire was that since each of the questionnaire respondents answers the same set of questions, it represents an efficient way to obtain the required data from the sample, and respectively to make some inferences about the targeted population (Lewis et al., 2009).

Generally, numerous factors influenced our choice of precisely the self-administered, internet-mediated type of questionnaire. We chose students from Jönköping International Business School (JIBS) as the population of interest for our questionnaire because they fit well to our purpose, and this helps us in answering our research questions. The reputation of JIBS and its essence is about entrepreneurship. Almost every degree course incorporates something about entrepreneurship. Both theoretically and practically, it is arguably the most entrepreneurial business school in Sweden. The characteristics of those respondents (e.g. computer literate); the need to reach them fast and to be sure we do reach them exactly; the sample technique adopted and the relatively big overall population number, together with the number and types of questions asked (all discussed later); as well as the greater ease of data entry and analysis, all contributed to the adoption of this specific survey method. Most importantly, it allowed us to collect the necessary data and to be able to answer our research question.

The questionnaire starts with collecting data on the attribute variables of the respondents (sex, age, nationality) and with the filter question "Are you a student at Jönköping International Business School (JIBS)?", in order to make sure the right participants are reached. Then follow the rating questions in obtaining the required information on the students' opinion variables. The respondents are asked on a 5-point Likert scale how strongly they agree (5) or

disagree (1) that first, "entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures"; and then for each of the 13 groups of competencies as to "how relevant and important they believe they are for the entrepreneurs and their ventures". Moreover, the respondents were asked to list any other competencies which they believe are relevant and important for the entrepreneurs and their ventures (if different from the 13). Finally, they are asked whether each of these 13 groups of competencies "are essential for the entrepreneurs all the time (already from the start-up phase of their ventures)", or if the respondents believe the competencies are "more necessary later on for running and managing the already established company".

Overall, the questionnaire contains only questions about the entrepreneurial competencies from the 13 groups, since it is distributed to students with presumed general knowledge in entrepreneurship, and because these entrepreneurial competencies within the 13 groups match with the corresponding managerial ones.

The questionnaire was created with the support from the two Science Park Jönköping's business developers, discussing its structure with them and receiving feedback on all possible areas for improvement. We managed to get valuable insights on how we can fine-tune and better design our questionnaire, as the business developers are professionals in the subject matter and have an expert knowledge on entrepreneurs and their associated competencies. Following the business developers' recommendations and making the necessary adjustments, we therefore proved and strengthened the questionnaire's internal validity (criterion and construct) and reliability – i.e. that overall the questionnaire makes sense, the data will be gathered consistently, and will be able to collect and measure the information we intend to.

After finalizing the questionnaire in the described way, we conducted a pilot test in order to refine it, to check whether the respondents will not practically have any problems understanding and filling it in, and further to receive eventual suggestions for improvement. Ten students from JIBS who we know well and we believe are quite knowledgeable on entrepreneurship, were chosen to participate in the pilot testing, five of whom are as well entrepreneurs themselves. We received important constructive feedback on certain aspects and once again verified the likely reliability and, in this case, the face validity of the questionnaire. Thus, we confirmed that in the way we have structured it and with the questions asked, we will be able to achieve the desired purpose of the questionnaire.

Sampling

After completing all these preparation stages, we administered the questionnaire to our sample from JIBS students. It was self-administered, internet-mediated created with the online software tool SurveyGizmo.com (a full Word version is enclosed in Appendix 2). The link was sent via personal Facebook or e-mail messages. As mentioned, the population of interest for our study constitutes all the students at JIBS, approximately 2,000 people. Since it was not feasible to gather data from the entire population, a tailored sampling technique was used to reach the respondents from the sample frame (the population). From one side, it is a variation of the probability sampling as it can be argued that to some degree the cases are chosen randomly and with similar probability to appear in the sample. However, the technique is mostly closer to the non-probability sampling since the selection of the sample cases was based in a way on our subjective judgment, particularly at the beginning of the process.

Initially, the technique represented a convenience sampling as the two authors distributed the questionnaire to all their JIBS contacts which were possible to identify via Facebook and other electronic forms (approx. 60), and to all the 41 currently graduating JIBS Master students in Business Administration. Then, some of these contacted students were asked to forward the questionnaire to their contacts from JIBS, and moreover to ask some of their contacts to further distribute it to yet other students. Thus, the technique resembled the snowball sampling, respondents from virtually all the degree programs at the school were reached, arguably resulting in a representative sample – representing as closely as possible the population. And, it is reasonable to state that the sample size has presumably approached the 250-350 range. Within 5 days from the distribution starting date, no new responses were registered anymore, and the collection process was finalized. A total of 54 valid responses were collected (answering Yes to the filter question "Are you a student at JIBS?").

As our technique was mainly a non-probability sampling (even though besides the initial approx. 60+41 cases, the remaining approx. 150-250 had an equal random chance, beyond our judgment and control, of being selected from the entire population), the recommended and desired sample size here is not straightforward. What is clear is that still we are able to generalize and make inferences about the population, however, not on statistical grounds (Lewis et al., 2009). Assuming the sample size was between 250 and 350 (due to the nature of the collection process it is quite difficult to claim a precise number) the received 54 valid responses represent approx. 16%-22% general response rate. Because of the inability to define the actual sample size, an active response rate (the total number of received responses divided by the total sample number minus the ineligible/unreachable cases) could not be calculated (Lewis et al., 2009). Nevertheless, the real sample size (responses obtained) is not large enough and insufficient for making a rigorous statistical inference about the entire JIBS population of around 2,000 students. If this were the case, we should have gathered 322 answers for the 5% margin of error, or 1,655 for the 1%, at the 95% confidence level (level of certainty) (Lewis et al., 2009). Still, our sample is greater than 30 and according to the Central Limit Theorem this should result in a nearly normal sampling distribution (Groebner et al., 2008). Thus, we were still able to perform certain statistical tests for the variables of interest, and as mentioned above to infer and generalize about the population, though, not in the robust statistically precise manner.

Questionnaire Analysis Procedure

The data we gathered with the questionnaire were entered into the SPSS statistical software for analysis. For the creation of the variables and the input of the quantity questions (the numerical data), their actual numeric values were used as codes. On the other hand, for the qualitative questions (the categorical data) a simple coding scheme was created, e.g. for question 8, code '1' – "essential for the entrepreneurs all the time; and '2' – more necessary later on for running….". The question about the participants' nationality was entered as a variable with three answer categories – Swedish, Other European, and Non-European.

A brief Exploratory Data Analysis (EDA) was first performed in order to give an overview of the results by exploring and comparing the individual variables. Together with using descriptive statistics (describing the central tendency and dispersion), the emphasis was placed on showing the mean and standard deviation of each of the 13 groups of competencies. In this way we investigated how strongly the participants agree each of the competencies is important for the entrepreneurs. Respectively, the EDA allowed us to find out whether each of

these 13 groups of competencies are essential for the entrepreneurs all the time (already from the start-up phase of their ventures), or more necessary later on for running and managing the already established company, according to the respondents.

Afterwards, we employed certain parametric statistics (considering our data normally distributed according to the Central Limit Theorem (Groebner et al., 2008) for conducting a significance testing, exploring the relationships between the variables. Due to the nature of our variables (asking the respondents to rate on the 5-point Likert scale each of the 13 groups of competencies), the Cronbach's alpha value was calculated altogether for all of them plus for the main question which plays in a way the role of a dependent variable – whether the "entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures". Thus, we verified the internal consistency and overall the reliability of the questionnaire.

Furthermore, an independent t-test was performed in order to find out whether there is a statistically significant difference between the answers of the male and female respondents to the main question. Also, one-way analysis of variance (ANOVA) was conducted in examining if there is such statistically significant difference between the respondents' answers from the different age groups to the first main question. In this way the representativeness of the sample is validated in that the responses to this underlying question are not contaminated by any of these two variables – Sex and Age groups. ANOVA was run as well in exploring whether there is a statistically significant difference between the categories of the respondents' nationality question (Swedish, Other European, and Non-European), in answering our main question. We thus investigate whether these 3 categories of students perceive similarly or differently that the "entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures". Importantly, the main assumptions for using one-way ANOVA were satisfied – the data for each group are normally distributed, and every data value is independent and unrelated to any other data values (Lewis et al., 2009).

Moreover, a correlation analysis was performed between the main question and all the 13 groups of competencies, to explore whether these competencies have a significant relationship with the main question. The Pearson's product moment correlation coefficient (PMCC) is used for our sample data (numerical) which is assumed randomly selected (Lewis et al., 2009). Finally, the regular frequency distributions were calculated only, in finding out the respondents' opinion about whether the 13 groups of competencies are essential for the entrepreneurs all the time (already from the start-up phase of their ventures), or more necessary later on for running and managing the already established company.

3.5 Triangulation

Completing the analyses of the interviews and survey results in line with the relevant comparable theories, provided the answer to our second research question – "What are the insights from the JIBS Students, and the business consultants and developers as to whether the entrepreneurs require and possess certain distinguishing competencies – which are these competencies and when are they needed?". Then, we analyzed and discussed together both the findings from the interviews and survey analyses. Thus, we were able to use the benefits of triangulation, to see the subject of the research from different perspectives and to be able to make the necessary conclusions for the research.

So overall, and in answering the third research question, "How does the analysis from the triangulation finalize the concept of entrepreneurial competencies needed by managers in their work?", we adopted a triangulation approach. The benefit of triangulation is said to be the fact that it can produce a more complete and contextual portrait of the object of the study (Ghauri & Gronhaug, 2005). Accordingly, using diverse methods overall during the research process, enhances the confidence in the analysis and results. We use triangulation to qualitatively analyze the interview results together with quantitatively the survey results, as well as with the theoretical findings. On the basis of all we construct our 13 groups of competencies, the two proposed theoretical models, and the concept of entrepreneurial competencies needed by managers in their work. Thus, by using both qualitative and quantitative techniques, we attempted to cancel out the "method effect" (Lewis et al., 2009), to increase our confidence in the results obtained, in the analysis made and the conclusions we have arrived at.

3.6 Critique of Method

In assessing the credibility of our findings, whether our research methods were appropriate, the reliability and the validity of our research have to be considered. Reliability concerns the degree to which the data collection and the analysis techniques generate consistent findings (Lewis et al., 2009). The authors reveal that usually, there are several threats to the reliability and naturally our study is not immune to any of them. We admit that the following errors might have a certain influence on our qualitative and quantitative findings. One is the participant error – whether the best possible time, place and circumstances overall were present at the moment of conducting the interviews, how 'fit' and willing were the interviewees to have the conversation (the same holds true for the questionnaire respondents) etc. Another is the participant bias, i.e. that simply the interviewees and the survey respondents may not be (decide not to be) completely honest and objective in their answers. Also, there might be some observer error too, mainly in the way we conducted the interview – in answering the questions and 'getting' the answers. And apparently, to a certain extent the observer bias, the way we interpreted the interviewees' answers.

Regarding the validity, it examines whether the findings are truly about what they seem to be about (Lewis et al., 2009). To our best knowledge and judgment, we can argue that this is the case indeed. However, since our study is not a rigid natural sciences laboratory experiment for example, normally there always will be a degree of uncertainty in the validity of our qualitative and quantitative findings.

For our quantitative data collection and in answering the second research question, we used the JIBS students as our population of interest, and respectively distributed the questionnaire to a sample of them. In this way we managed to fulfill our purpose of research, though, the choice of students for the study could be criticized. For instance, their adequate overall knowledge on entrepreneurship can logically be questioned, and thus whether the students were actually the most suitable possible population for the research (nevertheless we justified our choice in Section 3.4.2). Also, we realize that our tailored sampling technique (combination of probability and convenience sampling) certainly bears its limitations. But the fact that our initial intention to reach the whole school population (distribute the questionnaire to all the approx. 2,000 JIBS students via a mass email, which was not authorized) did not materialize, made us use basically this only possible sampling technique (accounting for the time available).

Despite its associated downsides, we were still able to generalize about our population (JIBS), though not on statistical grounds (according to the Central Limit Theorem (Groebner et al., 2008). Therefore, we succeeded to receive our intended insights, to answer our second research question, and ultimately to finalize the concept of the entrepreneurial competencies needed by managers in their work. However, generalizability is referred as "the extent to which your research results are generalizable: that is, whether your findings may be equally applicable to other research settings, such as other organizations" (Lewis et al., 2009, p.143). So, we could not argue precisely whether our findings can be applied to other research settings (e.g. other universities). Rather, this is a question of suggested extensive future research.

Similarly, we cannot fully argue that we were able to avoid all the possible bias which might occur within an interview. We tried to avoid it, by strictly testing our interview questions and scrutinizing them. We also attempted to avoid any leading questions, to be able to receive all answers in a way that the interviewees would have answered similarly, even if there was someone else asking the same questions. As explained in Section 3.4.1, we also tried to avoid bias from the respondents' side by not recording the interviews. It was chosen not to use a tape-recorder to get the most insightful answers, an argument supported by Ghauri and Gronhaug (2005). These authors state that a respondent might be hesitant to answer some questions if the interview is tape-recorded. Though, we acknowledge the fact that if we were to tape-record the interview, we would have received more accurate notes of the answers of the interviewees, as we would have been able to transcribe them directly from the tape. This could have been useful also because only one of us was present during the interviews, hence handling the presentation of the questions as well as making notes of the answers. Nevertheless, we believe that the negative effects of not using tape-recording were leveled by the positive effects of all interviewees being presumably able to speak freely, in order to give us as many insights as possible.

IV. Empirical Findings and Analysis

In this chapter of the Thesis we reveal our qualitative and quantitative findings from the conducted semi-structured interviews and respectively from the survey. The two types of data are sequentially analyzed in accordance to the relevant literature discussed in Chapter II. Thus, an answer will be given to our second research question – "What are the insights from the JIBS Students, and the business consultants and developers as to whether the entrepreneurs require and possess certain distinguishing competencies – which are these competencies and when are they needed?".

By reflecting upon the insights gained from the interviews and the survey, we aim at further clarifying and strengthening our proposed two theoretical models. This will be done by emphasizing the analysis on the 'entrepreneurial' model, since both our qualitative and quantitative data were collected on the entrepreneurial competencies, due to the nature of our interviewees and respondents, and due to our purpose of research. Nevertheless, since the two models match, as demonstrated in Section 2.4, we will be able to explore both of them by incorporating all our primary data findings with the relevant literature. Moreover, this in turn will lead to the ultimate building and finalizing of the concept of entrepreneurial competencies needed by managers in their work, and therefore to answering the third research

questions of the Thesis – "How does the analysis from the triangulation finalize the concept of entrepreneurial competencies needed by managers in their work?".

4.1 Results of the Questionnaire

This section presents the results from the quantitative data we collected with the questionnaire. Relatively straightforward reporting of the findings will be done here, conducting a brief Exploratory Data Analysis (EDA) by exploring and comparing the individual variables. Therefore, certain descriptive statistics (describing the central tendency and dispersion) are used. Also, we further employ some parametric statistics in conducting a significance testing and exploring the relationships between the variables. The obtained results are discussed in the following analysis section, where it will be revealed to what extent they are similar to or differ from the literature.

A total of 54 valid responses were received, i.e. from individuals who answered positively to the filter question if they were students at JIBS. Of the respondents 28 were female, and 26 male. As expected, they were mostly in the 20-25 age group (67%), another 26% being 26-30 years old, and 4 participants declared to be 31-40. Regarding their nationality, 21 were Swedish (39%), 20 came from Other European countries (37%), and 13 were from Outside Europe (24%), considering the whole continent geographically.

Table 10 shows the mean and standard deviation, on the 5-point Likert scale, of the main question "Entrepreneurial Competencies" (whether the "entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures"), and of each of the 13 groups of competencies. The mean scores depict the average numerical value of all the answers given for a certain competency group, from 1) Strongly Disagree to 5) Strongly Agree. The Standard Deviation (SD) scores on the other hand illustrate to what extent the answers given for a certain variable are spread around the mean value for that variable (Lewis et al., 2009). Therefore, the lower the SD value is, the closer the answers for a given competency group will be to the mean. Respectively, the higher the SD is, the more spread out the answers for that competency group will be over the 1-5 scale.

Table 10: Mean and Standard Deviation

	Mean	Std. Deviation
Entrepreneurial Competencies	*3,83*	1,042
Proactiveness	*4,67*	,549
Seeing Opportunities	*4,65*	,619
Change	*4,35*	,705
Decision Making	*4,31*	,609
Problem Solving	*4,31*	,668
Networking	*4,28*	,834
Creativity	*4,20*	,919
Communication	*4,11*	,816
Innovativeness	*4,06*	,712
Risk Taking	*3,96*	,931
Soft	*3,96*	,846
Leadership	*3,70*	,882
Specialist	*3,33*	,847

Going to Table 11, it summarizes the respondents' opinion whether each of these 13 groups of competencies are essential for the entrepreneurs all the time (already from the start-up phase of their ventures), or more necessary later on for running and managing the already established company.

Table 11: Respondents' Grouping of the 13 Groups of Competencies within the Entrepreneurial Model

Group of Competencies	*Needed all the time, already from the business' start-up* **(valid % of the responses)**	*More necessary later on, for running the established company* **(valid % of the responses)**
Seeing Opportunities	96.3	3.7
Risk Taking	90.7	9.3
Proactiveness	88.9	11.1
Creativity	87.0	13.0
Problem Solving	83.0	17.0
Innovativeness	79.2	20.8
Networking	77.8	22.2
Decision Making	75.5	24.5
Communication	74.1	25.9
Soft	61.1	38.9
Change	59.3	40.7
Specialist	46.3	53.7
Leadership	37.0	63.0

Being asked to list any other competencies which they believe are relevant and important for the entrepreneurs and their ventures (if different from the 13), the respondents have mentioned the following (direct answer quotes):

- Resilient, can accept rejection and/or failure and try again
- Determination, persistence - not giving up, tenacity
- Self-confident, believe in what they do
- Persuasive, Passion, Ethics
- Clothing style of highest level
- Luck
- Not-caring for high education
- Education
- Work experience
- Childhood environment
- Need for independence
- Need for achievement
- Locus of control

Moving on to the parametric statistics (we consider our data to be normally distributed according to the Central Limit Theorem (Groebner et al., 2008), we verify the internal consistency and overall the reliability of the questionnaire by calculating the Cronbach's alpha for the 13 groups of competencies plus for the main question (altogether 14 variables) – .738 for the 14 items.

Furthermore, the results from three statistical tests are presented in Table 12. We first investigated with an independent t-test whether there is a statistically significant difference between the answers of the male and female respondents to the main question. Then with the one-way analysis of variance (ANOVA) we examine whether there is such statistically significant difference between the respondents' answers from the different age groups, again to the main question. In this way the representativeness of the sample is validated and that the responses to this underlying question are proved not to be contaminated by any of these two variables – Sex and Age groups. We also wanted to find out whether there were statistically significant differences between the answers of the Swedish, other European, and non-European students to the main question – "Entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures" (Entrepreneurial Competencies).

Table 12: Statistical Tests

Independent t-test for Sex and Main Question

t-test for Equality of Means						
					95% Confidence Interval of the Difference	
t	df	**Sig. (2-tailed)**	Mean Difference	Std. Error Difference	Lower	Upper
-1,226	52	**,226**	-,346	,282	-,913	,220
-1,221	50,320	**,228**	-,346	,283	-,915	,223

ANOVA for Age Groups and Main Question

	Sum of Squares	df	Mean Square	F	**Sig.**
Between Groups	5,397	2	2,698	2,641	**,081**
Within Groups	52,103	51	1,022		
Total	57,500	53			

ANOVA for Nationality and Main Question

	Sum of Squares	df	Mean Square	F	**Sig.**
Between Groups	10,978	2	5,489	6,018	**,005**
Within Groups	46,522	51	,912		
Total	57,500	53			

Finally, the results of a correlation analysis are shown, between the main question and all the 13 groups of competencies, in exploring whether any of these competencies have a significant relationship with the main question – "Entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures" (Entrepreneurial Competencies).

Table 13: Correlations for the 13 Groups of Competencies and Main Question (Entrepreneurial Competencies)

		Entrepreneurial Competencies
Entrepreneurial Competencies	Pearson Correlation	1
	Sig. (1-tailed)	
Proactiveness	Pearson Correlation	,000
	Sig. (1-tailed)	,500
Change	Pearson Correlation	,107
	Sig. (1-tailed)	,220
Risk Taking	Pearson Correlation	,071
	Sig. (1-tailed)	,304
Seeing Opportunities	**Pearson Correlation**	**,229***
	Sig. (1-tailed)	**,048**
Soft	Pearson Correlation	,100
	Sig. (1-tailed)	,236
Networking	Pearson Correlation	,011
	Sig. (1-tailed)	,469
Leadership	**Pearson Correlation**	**,294***
	Sig. (1-tailed)	**,015**
Decision Making	**Pearson Correlation**	**,293***
	Sig. (1-tailed)	**,016**
Creativity	Pearson Correlation	-,003
	Sig. (1-tailed)	,491
Communication	Pearson Correlation	-,089
	Sig. (1-tailed)	,262
Innovativeness	Pearson Correlation	,038
	Sig. (1-tailed)	,392
Specialist	Pearson Correlation	,150
	Sig. (1-tailed)	,140
Problem Solving	**Pearson Correlation**	**,321****
	Sig. (1-tailed)	**,009**

* Correlation is significant at the 0.05 level (1-tailed).
** Correlation is significant at the 0.01 level (1-tailed).

4.2 Analysis of the Questionnaire

In this section of the Thesis we analyze the above presented results from the questionnaire, in comparison to the relevant key literature findings. Thus, we will get some more insights into our model of the entrepreneurial competencies, and therefore into the concept of entrepreneurial competencies needed by managers in their work.

We begin with an approach to evaluate the representativeness of the sample, whether the answers to the main question ("Entrepreneurs possess certain identifiable competencies which

distinguish them, and are really important for their ventures") are significantly affected by the Sex and Age Groups variables. The independent t-test for Sex and the main question resulted in significance levels well above the probability of 0.05 ($p > .05$). Thus, the differences between the answers of the male and female respondents to the main question are not statistically significant, and occur by chance alone. Also, the one-way analysis of variance (ANOVA) for Age Groups and the main question showed a significance level still higher than the probability of 0.05. This means that the responses of the participants from the different age groups occurred by chance alone, and there is no statistical difference between the age groups' responses. So, the representativeness of the sample is validated in this way, finding out that the answers to the main question were not influenced in a statistically significant manner by neither of the Sex or Age groups variables.

It was interesting to note, though, that there were statistically significant differences between the answers of the Swedish, other European, and non-European students to the main question. The result suggests that the students from the different nationalities agree to a different extent that the "Entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures". Nevertheless, this is somehow an expected observation as numerous factors shape the understanding and perceptions of the highly internationalized JIBS students on the subject matter (e.g. prior education, experience, knowledge, culture etc.). Therefore, we will not consider this as a contamination of the results but rather as a fruitful venue for future research.

However, in verifying the internal consistency and overall the reliability of the questionnaire, we calculated the Cronbach's alpha for the 13 groups of competencies plus for the main question (altogether 14 variables). The value for the whole instrument (the 14 items) was above the required reliability of 0.7. This is a precondition in order to be able to use the instrument for statistical tests (Groebner et al., 2008), so we proceeded with calculating the mean and the correlation values.

Results in relation to the literature

In Table 10 we presented the mean and standard deviation, on the 1-to-5-point Likert scale, of the participants' views on the main question ('Entrepreneurial Competencies') and of each of the 13 groups of competencies. The average score for 'Entrepreneurial Competencies' and its Standard Deviation implies that the respondents tended to agree overall that the "Entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures". This finding clearly supported our second research question, and is in line with the extensive discussion in the literature that the entrepreneurs are indeed characterized by certain competencies (e.g. Mitchelmore & Rowley, 2010; Makhbul & Hasun, 2011; Thompson, 1999; whole Section 2.2). Regarding the individual variables' mean scores, there were not big differences. The close values suggest that the respondents have rated basically all the 13 groups of competencies as important for the entrepreneurs, without huge differences between the separate groups, and with no single competency group below the 'unimportant' threshold of 3.0.

The values for the 14 variables' Standard Deviation (SD) imply that the answers for the groups of competencies with lower SD were less dispersed throughout the range (1-Strongly Disagree, 5-Strongly Agree), and closer to the mean score for the variable. On the other hand, the answers for the competencies with higher SD were more spread out over the 1-5 range, i.e.

more varying from the mean. Nevertheless, since the purpose of the study was not to argue explicitly which of the competency groups is more important than the others, the individual mean scores will not be robustly juxtaposed as well as the ranging Standard Deviations. And as the SD values for all the variables are not far from each other, this confirms the mean value results in that overall the respondents do rate all the 13 groups of competencies as important for the entrepreneurs, however, not demonstrating whether a certain one is perceived to be apparently standing out from the others.

Furthermore, Table 13 presents the values of a correlation analysis between the main question and all the 13 groups of competencies, exploring whether these competencies have a significant relationship with "Entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures". The results indicate that only four of the competency groups have a statistically significant relationship with the main question – Seeing Opportunities, Leadership, Decision Making, and Problem Solving. As it is apparent, these four relationships despite being positive are very weak, as are the other nine. Therefore, it can be argued that the respondents do rate all the 13 groups of competencies as being essential for the entrepreneurs and their ventures, even though (as intended, and as the mean and correlation results demonstrate) it cannot be clearly judged from these results which exactly of the competency groups is to a lower or greater extent related to the entrepreneurs.

So overall, all these findings are well in line with our intention to investigate and prove whether the deducted from the literature 13 groups of entrepreneurial competencies are valid, and if they will generally find support from the survey respondents in being important for the entrepreneurs. Comparing with the literature the participants' answers that indeed all the 13 groups of competencies are perceived to be essential for the entrepreneurs, we can refer to Tables 3, 4, 5 and 6 in Section 2.2 for an overview of all the competency groups considered as characterizing the entrepreneurs, and of the respective authors.

Moreover, regarding the respondents' comments on any other competencies which they believe are relevant and important for the entrepreneurs (if different from the 13 competency groups), most of the suggestions actually fall within the 13 groups. Or, do not match with the managerial ones and therefore were not counted as part of our 13 groups of competencies.

For instance, Need for Achievement can be considered as part of the Proactiveness group; work experience to be related to Seeing Opportunities; education to belong to the Specialist group (Tables 3, 5, 6). Also, the suggested need for independence (not associated with managers) is supported from the studies of e.g. Beugelsdijk and Noorderhaven (2005) and Thompson (2004), as characterizing the entrepreneurs. The suggested internal locus of control (not associated with managers) is discussed as so typical for the entrepreneurs by e.g. Littunen (2000), Beugelsdijk and Noorderhaven (2005). The suggested determination, persistence, resilience, self-confidence, persuasiveness, passion and ethics have been discussed as well in the literature as entrepreneurial competencies – e.g. Roodt (2005), Thompson (1999), Makhbul and Hasun (2011), Mitchelmore and Rowley (2010). The suggested childhood environment is also revealed as important for the entrepreneurs in the study of Malach-Pines et al. (2002). And, the respondents' suggestions of: not caring for high education, clothing style of highest level, and luck; are interested but no serious support was found in the literature about these, though the importance of luck specifically can never be argued against.

In summary, from all the discussed above findings we obtained more detailed answer to part of our second research question – which are the competencies perceived by the survey respondents as being necessary for the entrepreneurs.

The Entrepreneurial Model

Having found that the respondents perceive the 13 groups of competencies important for the entrepreneurs, we will now move to the 'entrepreneurial' model, exploring the opinion of the questionnaire participants whether each of these 13 groups of competencies are essential for the entrepreneurs already from the start-up phase of their ventures, or more necessary later on for running and managing the already established company (see Table 11). In Section 2.3.2 from our theoretical framework, referring to the literature we have built the model with four groups of entrepreneurial competencies considered to be more necessary for running the established company – Leadership, Communication, Specialist and Problem Solving. The model is presented again below:

Model of Entrepreneurial Competencies

Core Entrepreneurial Competencies – needed all the time, already from the business' start-up:
PROACTIVENESS
CHANGE
RISK TAKING
SEEING OPPORTUNITIES
SOFT
NETWORKING
DECISION-MAKING
CREATIVITY
INNOVATIVENESS
Entrepreneurial Competencies – more necessary later on, for running the established company:
LEADERSHIP
*COMMUNICATION**
SPECIALIST
*PROBLEM-SOLVING**

** Communication and Problem Solving are placed by the respondents as core entrepreneurial competencies needed already from the business' start-up*

Leadership has found the greatest support from the respondents' answers, with 63% stating that they perceive this competency group to be more important for running the established venture. These figures confirm the findings of Brockmann and Lacho (2010), who argue that once the business is launched entrepreneurs' leadership style usually shifts from an entrepreneurial to a more strategic one, in order to accommodate the required strategic management skills for running the venture. Even though it is always needed, the leadership competency of the entrepreneur during the subsequent period of developing and managing the business reflects the increasing responsibilities, interactions and entire network within which the leadership is demonstrated.

The Specialist competency group received the second strongest agreement among the respondents (53.7%) that it is considered more necessary later on for running and managing the already established company. A confirmation can be found in Buttner and Gryskiewicz (1993), stating that when the administrative issues begin to dominate, there is a great chance for the innovative entrepreneurs to sell or spin off their entities. Therefore, it could be argued that certain specialist competencies, such as technical skills, marketing skills, manufacturing know-how, managerial skills, and knowledge of how the market functions, are relatively more important for the entrepreneurs in the later stages of managing the established company.

Also referring to Buttner and Gryskiewicz (1993), the proper problem-solving style has to be utilized by the entrepreneurs during the post-start-up periods of the business, since in these phases of the entity's life the problems are of a different nature, normally growing in number and much more compared to the ones in the beginning. However, only 17% of the respondents perceived the Problem Solving competency group to be more important for running the established venture. Perhaps, the students associate the entrepreneurs' activities with numerous problems which have to be solved all the time already from the founding phase, and respectively the entrepreneurs to always need the Problem Solving competency.

The last of the four competency groups which in the model are considered to be more necessary for running the established company, is Communication. Clearly, it is vital all the times throughout the venture's life. And likely that is why 74.1% of the respondents agreed that communication competencies are always needed by the entrepreneurs. Nevertheless, in the model we argue that once the business is founded, the number of the entrepreneur's formal and informal contacts and interactions (in terms of e.g. partners, customers, employees and all kinds of external parties and authorities) presumably grows exponentially. And, this logically brings along a corresponding increase in the sheer volume and thus in the importance of the entrepreneur's various communication activities.

Also, it is interesting to note that a substantial number of the students have placed the Change (40.7%) and the Soft (38.9%) competency groups as being more important for running the already established venture. However, these percentages are not so strong, and depending on the insights from the interviews, we will consider then whether eventually to make any modifications in our 'entrepreneurial' model. And besides these six groups of competencies already discussed, the answers to the remaining seven have been in full agreement (75% and more) with the model, that they are needed all the time from the business' start-up. Therefore, we can state that our entrepreneurial model of competencies is confirmed by the survey respondents' answers, and importantly will not be modified. In this way we proceed building our concept of the entrepreneurial competencies needed by managers in their work.

By analyzing the survey findings, we managed to get a clear answer to our second research question, on the part of the questionnaire respondents – what are the insights from the JIBS students as to whether entrepreneurs require and possess certain distinguishing competencies – which they are and when are they needed. The next Section gives the remaining part of the answer with the insights from the interviewed business consultants and developers.

4.3 Results and Analysis of the Interviews

This section presents the results and the analysis of the interviews conducted as a part of our empirical work of the thesis. From the three interviews we conducted during our research as

was shown in the Methodology section, the below results of Table 17 can be presented. To be able to summarize the answers in such a visual way, we created six categories, where we then placed the associated answers from the interviews. The categories were chosen, as explained in more details in Chapter 3, by listing the aspects which we wanted to find out from the interviews, from the insights of the business developers and consultants.

Table 14: Results of the Coding Process from the Interviews with Business Consultants and Developers

Category	Frequency	Answers extracted from discussion
1. Competencies that the current and aspiring entrepreneurs possess	4	- persistence / endurance / patience
	2	- knowledge / experience on the branch
Memorable quote: *"Most people who come have the idea, they want a company instead of a job, (to) have (their) own earnings."*	1	- people have business skills - experience of entrepreneurship - social skills (though only some have it) - drive - team working - selling - seizing opportunity - creative - vision (though only some have it) - understanding/feeling of what entrepreneurship is
2. Competencies that entrepreneurs should possess (to be successful/to not fail)	7	- endurance, be patient, have patience. Persistence
	6	- networks (need to be open), networks (important to be part of them), to find the right people, build smart networks
Memorable quote: *"Depending on the area of the idea, you need different competencies."*	4	- own social skills (talking to people), social skills (communication outside of the company), social skills
	3	- they take risk
	3	- drive
	2	- creative, creative in how one sells
	2	- knowledge of how to sell, be able to sell
	2	- to look outside: see how it affects your company, have overall view
	2	- seeing opportunities
	1	- vision, entrepreneurial skills, business idea, know one's weaknesses and strengths, build teams, knowledge about details, they are curious, they like challenge of competition, everything decides (stomach, heart, brain)

3. The aspects which the current and aspiring entrepreneurs need help with/which they lack Memorable quote: *"Many don't understand what it takes to be an entrepreneur."*	2	- many don't understand what it takes to be an entrepreneur, people who come don't know much about entrepreneurship
	2	- Not enough knowledge on selling, don't know how to sell
	2	- entrepreneurship is: a long process, they have to understand it, some not realistic
	1	- want to run a business or need help in the beginning, some lack patience
4. Competencies needed for starting the venture (and all the time) Memorable quote: *"If you start a company, do you know any other (similar) stores in another city, call them, ask to be a mentor, for starting up."*	4	- to get customers you need: network, find somebody who knows how customers react, call a famous person
	3	- have to be able to sell (to ask it from customers), need to know how to be a good salesman
	2	- to be able to establish businesses in another way, make money in new ways, need to find new ways to be creative
	2	- want to make money, want money
	1	- need patience, to get customers - need: social (skills), what entrepreneur has done before matters, try your ideas, want to develop themselves, have to find out things which are demanded
5. Competencies needed for running the venture Memorable quote: *"In running (a company) there will be administrative work, some entrepreneurs are not interested in it."*	5	- structure, pay salary - becomes more planning, need bit more planning, to prepare in advance, "more prepared people are better prepared", when want to expand: then need to take care of things strategically
	2	- leadership
	2	- courage, brave
	2	- Need bit more financial, pay salary - becomes more financial
	1	- knowing what they want to achieve is important for the ones who run, want to develop is important, seeing other peoples competencies, If they want to expand, then need to handle practical things
6. The difficulties which the current and aspiring entrepreneurs face Memorable quote: *"People are talented, but when their first company goes down, they become afraid."*	2	- what are taxes, challenges of entrepreneurs: taxes, rules and regulations
	2	- You are your company, Person is a failure if his company fails
	1	- cultural difficulties, everything in Sweden is for big companies, it's easier for them, being able to manage self, how to seize opportunities in another way, choosing what to do: prioritizing, doing things in right order, at right places, most don't start because: finance - take normal job instead, don't have the drive

As can be seen from the above table, all six categories received a substantial amount of answers, with category two of the competencies which entrepreneurs possess being the most frequent. This can be because of the nature of the category, that it was easy for the consultants and developers to discuss the aspects of what entrepreneurs actually possess. Still, they were able to give answers precisely on the current and aspiring entrepreneurs who come to them and who they help. They were also able to discuss the aspects which the current and aspiring entrepreneurs lacked, as well as what difficulties they normally face. Finally, they gave great insights for the benefit of our model of the core entrepreneurial competencies needed already from the venture's starting stage vs. the additional competencies more necessary for running the established company. These answers then gave comparative findings into the concept of entrepreneurial competencies needed by managers in their work.

Broad insights from the interviewees

We start with taking a look at the categories of which aspects the current and aspiring entrepreneurs need help with/which they lack, and the difficulties which they face. This is because these two categories are seemingly close to each other, with the things which they lack presumably explaining why they face such difficulties. As the quote on category three tells, "*Many don't understand what it takes to be an entrepreneur".* That is also backed up with the answers of people not knowing much about entrepreneurship, and not understanding what it takes. They are seemingly not realistic about what it takes and do not have the patience needed to be an entrepreneur. Accordingly, especially the aspiring entrepreneurs do not have enough knowledge on selling, or they do not know how to sell. Some also lack the drive of being an entrepreneur, which is noted to be an important competency within entrepreneurs in the other categories.

Drive, or moreover inner drive, is also said by Johannisson (1992) to be something that the entrepreneurs possess to establish ventures. Still, it is not clear if drive is mentioned to be the same thing by the literature and by the interviewees. One of the interviewees compared drive to endurance, though another one said that they are distinctively different things, and rarely found in one person. If we then look at the sixth category of what difficulties the current and aspiring entrepreneurs face, we can see that many of the difficulties deal with taxes, rules and regulations. Some people also face cultural difficulties or come to notice quickly that "everything in Sweden is for big companies", like one of the interviewees said. This means that it is more expensive for a small company to get started and operate, because the regulations support bigger companies more, at least in Sweden. As noticed in the sixth category, of the ones who are interested in starting a company, but eventually do not start it, have the obstacle of finance. They are simply not earning enough money and take a normal job instead.

The 13 groups of competencies

Overall the 13 groups of competencies we found from the literature were widely discussed by the interviewees. Only Problem Solving and Change were not mentioned directly during the interviews. When firstly seeing how the 13 groups relate to the difficulties the interviewees said the entrepreneurs to face, we can see the following: they come from challenges in seizing opportunities in another way, prioritizing, doing things in right order, at right places, as well

as from not being able to manage oneself. As noted in category two, with the competencies that current entrepreneurs possess, seeing opportunities is important, as well as being creative, and also being creative in selling. The lack of knowledge or not knowing how to sell presented above can be only a small hindrance, if one has creativity, and if one is able to see opportunities. If one is creative, one can certainly make up for the lack of knowledge on how to sell. An entrepreneur has to be creative. Creativity is seen by Brereton (1986) as a tool to stay independent in turbulent times, while seeing and taking use of opportunities has also been noted as an important competency for the entrepreneur (Makhbul and Hasun, 2011; Mitchelmore and Rowley, 2010). But still, as noted in the second category, an entrepreneur should also possess knowledge on how to sell, and to be able to sell. To be able to sell is about being able to ask customers if they want to buy, which is especially important when starting and running the company as noted in category four. Maybe it is also related to risk taking, noted in category two, as in taking some form of a personal risk of putting one's own person into the sale, into the business.

Overall in category two, as the competencies which entrepreneurs possess, the most important seems to be endurance/persistence/patience with overall seven mentions during the three interviews. We see these as very similar to each other, as they were related in the interviews to similar aspects of the entrepreneurs needing to have patience, and being persistent in his or her endeavors, not giving up. Persistence has also been mentioned by Mitchelmore and Rowley (2010), who tell it to be characterizing intention of entrepreneurs, but as it is not mentioned within the managerial literature, it was not included in the thirteen groups of competencies, or in our models. The second most important competency was to be a part of a network/finding the right people. The literature agrees that social networks are said to play a decisive role in their overall business undertakings (Muzychenko et al., 2008). One interviewee said that especially in smaller cities, networks are very important, in the way of being open as a person, as small cities especially are rather closed. This means that one has to know someone to be able to be successful. The same interviewee also said that advertising does not help an entrepreneur to get customers, you need networks. Though it was also said to differ between different industries; you do not need that much networks when you are selling bread, as one of the interviewees said. Actually, that could also depend on what type of bread you are selling, where you are selling it, and to whom you are selling it. If you are selling to companies rather than to individuals, networks and knowing people could be very crucial. Still we can conclude that networks are not that much needed in the actual selling process when selling commodities to individual customers, but otherwise they are very much needed.

Regarding the competencies which entrepreneurs should possess, social skills were mentioned also many times. One of the interviewees said that social skills are most important for an entrepreneur. Indeed, as stated in the theoretical framework, for entrepreneurs the literature sees social skills as such that help the entrepreneurs in their effective interaction with others, and might have a role for their overall success (Baron & Markman, 2000). Things which were mentioned only once during the interviews as of the competencies which the entrepreneurs possess were vision, entrepreneurial skills, business idea, know one's weaknesses and strengths, build teams, knowledge about details, they are curious, they like challenge of competition, everything decides (stomach, heart, brain). Of these we can certainly see similarities to seeing opportunities, which relates to vision, and to decision making, with the comment of one interviewee that you as an entrepreneur use all the mechanisms you have to make a decision. Decision making is also part of our thirteen groups of competencies extracted from the literature. Other competencies mentioned in the second category were to look outside: see how it affects your company, to have overall view. We would consider these

two as related to the knowledge of how the market functions, as being part of specialist competencies of entrepreneurs.

When we compare the aspects of what entrepreneurs should possess to the actual competencies which the current and aspiring entrepreneurs have, who the interviewees meet on a daily basis, there are similarities. Overall, again persistence/endurance/patience is an aspect regarded as something which the current and aspiring entrepreneurs mostly possess. This is presumably a good thing because the same competency also topped the list of what entrepreneurs overall should possess. Knowledge/experience of the branch was also considered a competency which the people frequently possess. Other competencies which they were said to possess were: business skills, experience of entrepreneurship, social skills (though only some have it), drive, team working, selling, seizing opportunity, creative, vision (though only some have it), understanding/feeling of what entrepreneurship is. Many of these competencies were also mentioned as the competencies which the current and aspiring entrepreneurs lack in category three, as well as to what entrepreneurs should possess overall. These competencies are also many exactly what we found from the literature and listed within the thirteen competencies needed by both entrepreneurs and managers.

The model of Entrepreneurial Competencies

Of all the competencies listed above, most fall into our model of entrepreneurial competencies, and moreover to the Core entrepreneurial competencies needed all the time already from the venture's starting stage. Here is the entrepreneurial model again:

Model of Entrepreneurial Competencies

Core Entrepreneurial Competencies – needed all the time, already from the business' start-up:
PROACTIVENESS
CHANGE
RISK TAKING
SEEING OPPORTUNITIES
SOFT
NETWORKING
DECISION-MAKING
CREATIVITY
INNOVATIVENESS
Entrepreneurial Competencies – more necessary later on, for running the established company:
LEADERSHIP
*COMMUNICATION**
*SPECIALIST**
PROBLEM-SOLVING

** According to the interview results, Communication and Specialist should be placed as core entrepreneurial competencies needed already from the business' start-up*

The competencies which the interviewees specifically said to fit both sides of the entrepreneurial model were revealed by categories four and five of Table 14. Firstly in category four, when discussing the competencies needed all the time and already from the ventures' starting stage, the interviewees said that it can take a while before the money starts to come in, even years. One has to therefore have patience, and to have an idea. The idea should be such that you could make money from day one (though depending on the area of the business it is not possible, for example when dealing with innovations). And to make money from day one, you need customers! And to get customers, one needs networking. Hence, networking was said to be the most important competency when starting a venture (and all the time). Finding somebody who knows how customers react or even calling a famous person were said to be the tips that they give to the current and aspiring entrepreneurs. Also, one has to be able to sell (to ask it from customers), and needs to know how to be a good salesman. As we discussed earlier the ability to ask customers if they want to buy can be a form of risk taking, as well as knowing how to be a good salesman a part of experience of the industry.

When starting a company one also needs to be able to establish businesses in another way, make money in new ways, and need to find new ways to be creative. One also needs to want money, and have the need to make money. The will to make money can be related to the need to achieve of entrepreneurs, and that way to proactiveness. As the literature says, proactiveness can be defined as the ability to take the initiative whenever the circumstances dictate it, both offensively or defensively (Jun & Deschoolmeester, 2003). Maybe the fact that when one wants to make money, one also is proactive to achieve it, and therefore needs to be proactive, at least to some extent. Finally, other competencies needed when starting a company were said to be: need patience, to get customers - need: social (skills), what entrepreneur has done before matters, try your ideas, want to develop themselves, have to find out things which are demanded. The last aspect is heavily related to the specialist skills of entrepreneurs, in the form of information seeking skills. This aspect was in our model of the entrepreneurs as a competency more needed when running the already established company, but interestingly here it is mentioned to be more important already from the beginning, although only with one mention within the three interviews, in the same way as with most of the answers provided during them.

Networking in the entrepreneurial competencies literature has been related to social skills, and similar aspects were brought up during the interviews. Communicating outside of the company, related to social skills by the interviewees, seemingly in this case also relates then to networking. As networking was heavily seen as a competency needed for starting a venture by the interviewees, maybe communication is somehow then more related to actually starting a venture than in running it. We saw the rationalization behind communication being a competency more needed for running a venture because of the growth in volume and thus in the importance of the entrepreneur's various communication activities after the founding process of the company.

When moving to the fifth category of running the venture, the quote from the category explains well how the interviewees thought of the matter: *"In running (a company) there will be administrative work, some entrepreneurs are not interested in it."* This was also noticeable in their answers of what competencies are needed when running a venture. Mostly the answers revolved around needing to have more structure, more planning which comes from for example paying a salary. Preparing in advance and taking care of things strategically were part of the same type of answers. Somehow related to these aspects was the need of more

financial skills when running the venture, being a part of specialist skills of entrepreneurs. These answers were also related to what the current and aspiring entrepreneurs lacked, as in finance and the difficult aspects of dealing with taxes. Maybe the ones who do not prepare or plan end up ending their companies when they should expand or simply take care of the financial aspects. It should be easy to learn financial skills, but if there is not much structure or planning involved, maybe that can be the reason why it is such a common difficulty among the current and aspiring entrepreneurs.

According to the interviewees, when running a company one also needs leadership, which is supported by the statement of Fernald et al. (2005), saying that entrepreneurs nurture leadership qualities necessary for growing the business and transforming themselves to a level of professionalism. The other things mentioned in this category were courage, knowing what they want to achieve is important for the ones who run, want to develop is important, seeing other peoples competencies, if they want to expand, then (they) need to handle practical things. With the need of handling practical things as well as financial things, the specialist competencies would also fall to the second part of additional competencies needed for running the venture, although specialist skills were also needed in starting a venture.

To conclude the analysis, we can say that out of the 13 competency groups overall, 11 were discussed during the interviews in some form. From the ones which were not mentioned, Problem Solving was a part of the additional competencies for running the venture, while Change was a part of the competencies needed all the time, already from the business start-up. Also, some other competencies such as team working and endurance/persistence/patience were mentioned, with the latter one being one of the most important competencies for entrepreneurs overall. Team working has been previously mentioned in the managerial competencies literature, but then again not explicitly mentioned in the entrepreneurial competencies literature. Endurance or patience on the other hand has not been stated in the managerial competencies literature. Therefore, these have not been part of our 13 competency groups, or of our models. As noted in the analysis of the questionnaire results, similar findings were revealed of some new competencies coming up. Importantly, in the interview there were comments on competencies which could have an impact on our entrepreneurial competencies model, and therefore also on our concept of entrepreneurial competencies needed by managers in their work. We will hence compare and combine the questionnaire and the interviews analyses, to see how the answers given in both relate to each other.

4.4 Comparing the Questionnaire and Interviews Findings

This section compares the analysis of the questionnaire with the analysis of the interviews. Hence, it completes the triangulation process, by looking at our 13 groups of matching competencies between entrepreneurs and managers, our two models, as well as the concept of entrepreneurial competencies needed by managers in their work. Thus, an answer is given to our third research question: “How do the analyses from the triangulation finalize the concept of entrepreneurial competencies needed by managers in their work?”.

We will first compare the analysis of both empirical methods, and see what is being said about the 13 groups of competencies, and how they are supported by the respondents’ answers. We will also discuss the aspects which came up from the interviews, as well as the competencies which did not match our 13 competency groups or their sub-competencies. Then, we will discuss how the answers relate to each other when it comes to our two models,

specifically the two sides of the entrepreneurial model. Finally, we will discuss what the combined analysis means in regards to the concept of the entrepreneurial competencies needed by managers in their work.

The 13 groups of competencies according to the literature, survey and interviews

What we can very clearly compare from both the questionnaire analysis as well as from the interview analysis, are the actual 13 competency groups. As the students were directly asked about them, we received their insights and views to all of them, regarding their importance to entrepreneurs overall, as well as to their fittingness into our two models and the concept of entrepreneurial competencies needed by managers in their work. Both of which will be discussed later in this section. The same 13 competency groups were not mentioned as such to the interviewees, but still 11 of them were noted in one way or another in their answers, some more deeply than others.

The two competency groups not mentioned by the interviewees were Problem Solving and Change. Still, they were seen as very important for entrepreneurs by the questionnaire respondents. With only four competency groups being seen as more important or as important as problem solving, and only two competency groups being seen as more important than change, we can say that they are important for entrepreneurs. Similarly, Fernals et al. (2005) saw problem solving as one aspect which makes entrepreneurs successful, and Sally (1993) saw change as a competency which characterizes entrepreneurs, along with other authors. Hence, these two competency groups, even if not noted by the interviewees, still should keep their place as a part of the thirteen competency groups found with the literature. Maybe one could see the fact that entrepreneurs face difficulties because they lack certain competencies, whereas some succeed (and seemingly clear these difficulties), as a way of problem solving. Furthermore, change is then probably also more of a concept that thrives in the entrepreneurial (and managerial) competency literature, but still not as emphasized by the professionals who work with current and aspiring entrepreneurs. The other 11 competency groups, by all of them receiving a mean answer of above three by the students answering the questionnaire, and all 11 being mentioned in one way or another in the interviews, can be seen as confirmed by our empirical methods. Hence, they keep their place as a part of the 13 matching competency groups of entrepreneurs and managers.

Findings for our entrepreneurial model

How are the same groups of competencies seen by the students and by the interviewees to fit the model of entrepreneurial competencies? To find out, we will compare the analysis of the questionnaire and the interviews next with this aspect in mind. The model below shows the most significant findings from the analyses.

Model of Entrepreneurial Competencies

Core Entrepreneurial Competencies – needed all the time, already from the business' start-up:
PROACTIVENESS
CHANGE
RISK TAKING
SEEING OPPORTUNITIES
SOFT
NETWORKING
DECISION-MAKING
CREATIVITY
INNOVATIVENESS
Entrepreneurial Competencies – more necessary later on, for running the established company:
LEADERSHIP
*COMMUNICATION**
SPECIALIST
PROBLEM-SOLVING

** Communication was seen by the questionnaire respondents and the interviewees as a core competency needed already from the business' start-up.*

In the questionnaire analysis operational and technical competencies, as well as leadership competencies, were seen as additional competencies needed by the entrepreneurs to run their ventures. The two other competencies gaining popularity for this side, but still staying on the side of competencies needed already from the start-up phase, were change and soft skills. As noted previously, change was not mentioned in the interviews at all, hence not many thoughts can be taken on whether it is actually leaning somehow towards being a part of the additional competencies needed for running a venture or not, besides being a part of the competencies needed for starting the company as was noted by the literature. Soft competency group in the form of social skills was not mentioned during the interviews as an additional competency for running a venture, and keeps its place as a competency needed for starting a venture.

Leadership was explicitly mentioned to be needed when running a company, as well as the fact that running a venture needs more skills in practical matters, with tasks such as handling the financial aspects. Therefore, these two competencies too keep their place on the side of competencies needed for running a venture. As mentioned previously, problem solving was not mentioned in the interviews, but with the questionnaire analysis it was seen with 83 % to be needed already from the start-up phase of the company. This result can certainly be correct, as our definition of problem solving being more needed as an additional competency for running the venture comes from Buttner and Gryskiewicz (1993), who say that the proper problem-solving style has to be utilized by the entrepreneurs during the post-start-up periods of the business, as there are seemingly more and different problems compared to the starting phase of the venture. Maybe the students see the problems that need to be solved in a different way than the literature and the authors discussing the competency. It is difficult to assess if there is such a difference, as the authors overall, besides the notion above by Buttner and Gryskiewicz, list problem solving as merely a characteristic or a behavior of entrepreneurs.

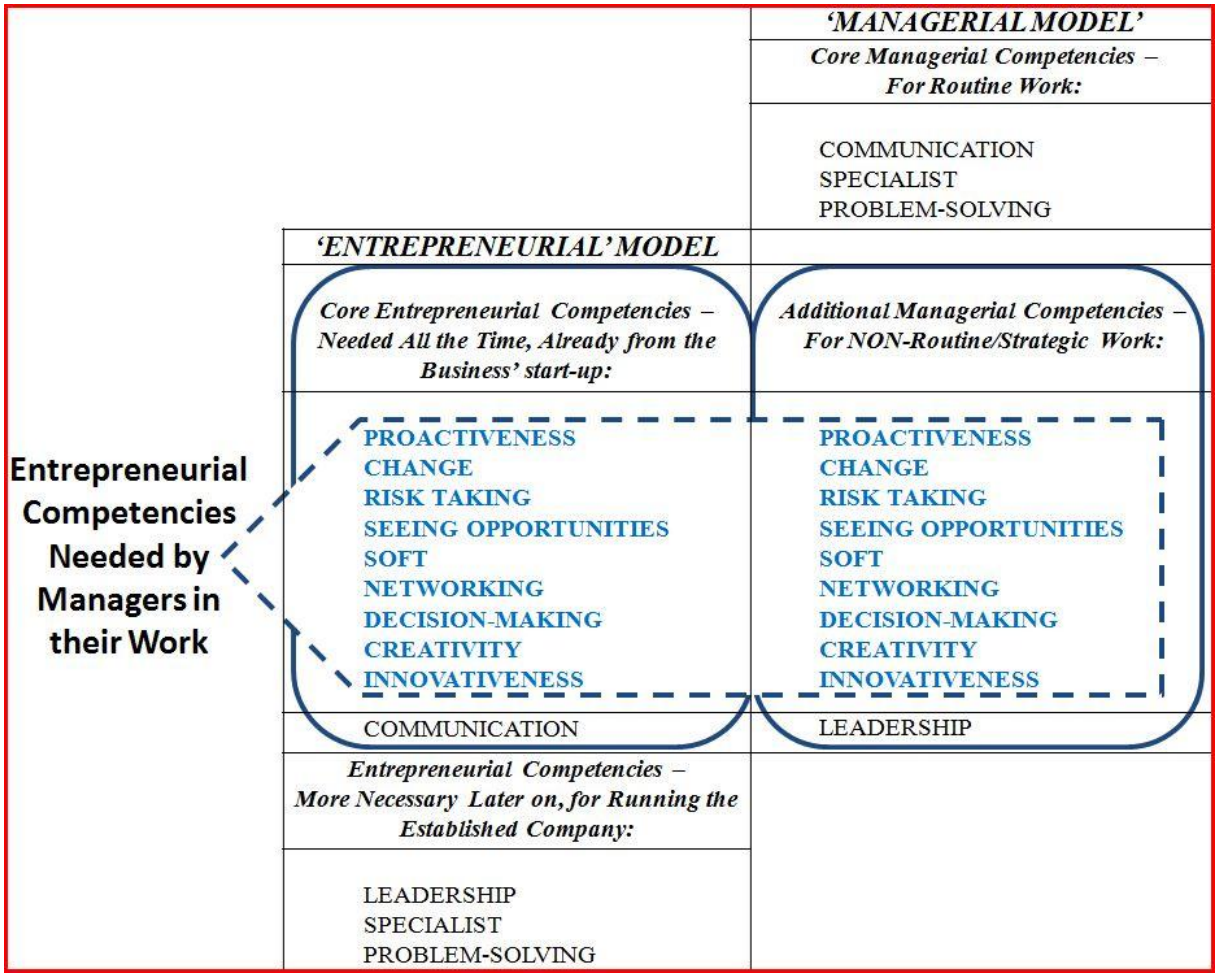
As not mentioned by the interviewees, problem solving too keeps its place as an additional competency for running the venture.

Communication was seen clearly to be part of starting a venture by the students, and by the interviewees it was seen by us as having the same place as well. This came from the close relation of communication to soft competencies and seemingly also then to networking competencies as well. The relation of the three competency groups was seen during one of the interviews and became more distinct during the analysis of the interview results. It can be discussed whether the interviewees and the literature on entrepreneurial competencies mean the same thing when they talk about communication. Still, according to our empirical findings it seems to lean more towards being a competency needed already from the start-up phase of the venture. For that reason, it will change its place in our concept created from the literature.

Meaning for our Concept

In the end, the findings from the triangulation had only a minor effect on the figure created from the models of entrepreneurial and managerial competencies. The only change which occurred was that Communication changed place from being an additional competency from running a venture, to being a competency needed from the business' start-up. The final figure and the concept can be seen below.

Concept of Entrepreneurial Competencies Needed by Managers in their Work



Even if communication changed its place within the figure, it did not have an effect on the concept of entrepreneurial competencies needed by managers in their work. The reason for this is that communication is a part of the core competencies needed by managers in their routine tasks. As we explained previously, these core competencies needed by managers in their routine tasks are not a part of our final concept.

Overall, it can be noted that in the questionnaire the other 9 competency groups within our 13 groups of competencies extracted from the literature were all seen with over 75 % importance to be a part of competencies needed by entrepreneurs already from the venture starting stage. As can be noted from the analysis of the interviews though, not all of the remaining 9 groups of competencies where explicitly mentioned by the interviewees to be a part of the start-up phase of a venture, while others were mentioned, such as networking, creativity, proactiveness (as need for achievement) and innovation (as trying one's ideas). Even if not all were mentioned as needed all the time already from venture start-up, we consider our literature findings as well as the findings from the questionnaire analysis as important factors of showing that our model is presumably correct in these 9 competencies as well. Hence, none of the actual matching competencies which build the concept of entrepreneurial competencies needed by managers in their work, are affected on the entrepreneurs' side of the model.

To conclude the analysis, and to end the triangulation of the questionnaire and the interview analyses with the theoretical findings, we can say that we have received useful insights for our competency groups, models, and for our final concept. The changes which occur to our final concept on the basis of the changes within the entrepreneurial competencies model are in the end very minor. The findings of the analysis and the triangulation supported the actual concept fully. Finally, we can say that the competencies which make our concept of entrepreneurial competencies needed by managers in their work, are: Proactiveness, Change, Risk Taking, Seeing Opportunities, Soft, Networking, Decision Making, Creativity, and Innovativeness.

V. Conclusions

In the thesis, by referring to the literature and using the insights from the business consultants and JIBS students, we have ultimately built the concept of the entrepreneurial competencies needed by managers in their work. Moreover, in order to finally arrive at the concept, we created our proposed two theoretical models – 1) of the core managerial competencies needed for routine tasks vs. additional competencies needed for non-routine/strategic tasks; and respectively 2) of the core entrepreneurial competencies needed already from the venture's starting stage vs. the additional competencies more necessary for running the established company. Prior to the models creation, we formed the 13 groups of competencies which comprise the matching managerial and entrepreneurial competencies revealed by the literature. These 13 groups were subsequently placed within the two models, and nine of the competency groups which matched in the respective both models' sides (managerial competencies needed for strategic tasks, and core entrepreneurial competencies needed already from the venture's start-up) represent the concept of the entrepreneurial competencies needed by managers in their work (Table 9).

Our first research question asks: "How do the researchers in the academic literature discuss and compare the managerial and entrepreneurial competencies – which are these

competencies and when are they needed?". The discussion about which are these managerial and entrepreneurial competencies is truly extensive, about whether and to what extent the competencies are similar or different (Chapter 2). We tried to summarize in Table 2 the ranging scholars' views on the differences and similarities of the managerial and entrepreneurial competencies. Furthermore, in Section 2.2, all the discussed individual entrepreneurial and respectively managerial competencies are listed. And those competencies which were found to be similar, formed our 13 groups of matching entrepreneurial and managerial competencies (Tables 3, 4, 5 and 6). Finally, regarding when these 13 competency groups are needed by the managers and entrepreneurs, our two theoretical models (summarized in Tables 7 and 8) provide the answer.

The second research question we posed is: "What are the insights from the JIBS Students, and the business consultants and developers as to whether the entrepreneurs require and possess certain distinguishing competencies – which are these competencies and when are they needed?". The aim of this question was to test and validate our conceptual framework. Thus, we conducted our qualitative and quantitative empirical research. The interviews and questionnaire findings confirm that overall the respondents perceive the entrepreneurs to possess all the 13 groups of competencies deducted from the literature (though Problem Solving and Change were not mentioned by the interviewees). Asking the interviews and questionnaire respondents for their opinion on when do the entrepreneurs need these competencies, targeted our second theoretical model (Table 8) – of the core entrepreneurial competencies needed already from the venture's starting stage vs. the additional competencies more necessary for running the established company. The findings here were completely in line with, and supported our proposed (and inspired by the literature) distribution of the 13 competency groups within the model, apart from Communication. It was seen from the analyses of the interview and questionnaire results to be more needed by the entrepreneurs already from the venture's start-up, compared to being more necessary later on for running the established company. Therefore, this competency group is the only change we made in the models, however, it did not affect our concept of the entrepreneurial competencies needed by managers in their work.

Finally, our last research question states: "How does the analysis from the triangulation finalize the concept of entrepreneurial competencies needed by managers in their work?". The concept as we built it from the literature comprises nine of the 13 groups of competencies which matched in the respective sides of the two models – managerial competencies needed for strategic tasks, and core entrepreneurial competencies needed already from the venture's start-up (see Table 9). Importantly, the combined analysis of our empirical findings shows that both the interviewees and the questionnaire respondents do support the concept. Thus, we can conclude that our initially created concept of the entrepreneurial competencies needed by managers in their work (derived from the literature and the two theoretical models) was validated by our primary research and was not modified. It ultimately includes the following nine groups of competencies: Proactiveness, Change, Risk Taking, Seeing Opportunities, Soft, Networking, Decision Making, Creativity, and Innovativeness.

VI. Discussion

6.1 Implications

At the beginning of the theoretical framework we started with an overview of the discussion in the literature around the term competencies. We demonstrated that generally competencies are defined by the researchers using simultaneously and interchangeably certain recurring terms such us: skills, abilities, characteristics, personality traits, knowledge, attitudes, attributes, behaviors, experiences etc. (see Table 1). This lack of uniform agreement among the scholars what actually constitutes competencies, served as a foundation (we could thus refer to much more studies) and allowed us to comprehensively deduct 13 groups of matching managerial and entrepreneurial competencies. Also, the debate in the literature on these numerous managerial and entrepreneurial competencies revealed impressively rich insights into them. Importantly, the emphasis in most of the academic research we consulted was on presenting overall the specific identifiable competencies which the managers and/or entrepreneurs possess, and not on differentiating how essential is actually each of the associated competencies for the managers and/or entrepreneurs. We therefore assumed in the thesis this underlying perspective (equality of all competencies' importance), and consequently it shaped the building of our concept of the entrepreneurial competencies needed by managers in their work.

Analyzing the questionnaire answers, it was interesting to note that the JIBS students perceived as well all of the 13 groups of competencies to be essential for entrepreneurs. This leads us to an important implication for the students themselves. Having agreed on the overall importance of all the 13 competency groups for the entrepreneurs, and specifically the 9 of them which form our concept of the entrepreneurial competencies needed by managers in their work, the students can certainly benefit from this concept. Apparently, the students have some broad notion of which are the competencies that the entrepreneurs need, though this notion is relatively scattered and naturally differs among the individual students. Since the entrepreneurial and managerial competencies match and in turn build our concept, we can suppose that respectively the students have some idea of the competencies which the managers need in their work. However, the concept we created with the 9 competency groups offers a clearer and concise picture of exactly these entrepreneurial competencies that are needed by the managers in their work. Therefore, the students can readily make use of it, adopt it now and as early on as possible aim at developing these entrepreneurial competencies, in order to reap the benefits of their future endeavors. Regardless if they aspire to become entrepreneurs or particularly if they target a challenging managerial career, once they know which competencies are necessary the students can emphasize on nurturing these competencies already during the university studies, and thus increase the chances for success of their professional goals. If approached with the due seriousness, the realization of the concept could possibly yield numerous positive outcomes for the students, and play a beneficial role for life.

Nevertheless, the implications of our concept of the entrepreneurial competencies needed by managers in their work are much more and certainly go beyond the students. Simply, everyone who needs or will need at some point entrepreneurial competencies in his/her professional life could take advantage of the concept. Having the right idea early on about which competencies are necessary, a person can focus on more effectively developing them,

and thus avoid the unproductive wondering where to concentrate the so valuable personal time and efforts.

Obviously, the current and future managers will be the ones who could benefit most from our concept. Simply, by being aware of these specific competencies that might positively influence their work, the managers can rationalize and improve their job activities and overall performance, become more efficient and effective in what they do, and thus hypothetically achieve continuous personal and professional development. No matter whether the competencies will be needed for certain routine or more strategic tasks, managers will always be prepared to react adequately. They can acquire and use the competencies in order to get promotions, at the same time trying to develop their organizations.

On the other hand, entrepreneurs are the other main actors to whom the concept would be advantageous. Both for the current and aspiring, entrepreneurs could substantially increase their ventures' chances of success by utilizing and nurturing the development of the entrepreneurial competencies proposed in the concept (which in fact are entrepreneurial competencies, matching the managerial ones). Knowing which of their personal competencies (existing and to be developed) might positively affect their businesses, entrepreneurs can act with greater accuracy and confidence towards the accomplishment of their goals. Moreover, the concept can contribute as well to the business consultants and developers who work with current and aspiring entrepreneurs in the various boot camps and business parks. These professionals would thus be more aware of the competencies which the entrepreneurs need to master and be trained in, and respectively be able to offer the proper guidance and assistance.

Last but not least are the implications for the academics. Arguably, the concept of the entrepreneurial competencies needed by managers in their work is a relatively new area of research. Thus, it could certainly be broadened, approached and investigated from various angles. All its different aspects can be further researched in order to enrich the concept and make it even more beneficial for all the interested actors. Logically, this implies several areas of suggested future research.

6.2 Recommendations for Future Research

The concept of the entrepreneurial competencies needed by managers in their work includes nine matching groups of competencies which are both needed for the managers' strategic tasks, and for the entrepreneurs all the time already from the venture's starting stage. So our first future research recommendation is for studies that will aim at investigating whether there are additional competencies which might be added to the concept, or conversely if some of the 9 groups will not find sufficient support and need to be excluded. This could be performed by utilizing other research settings. For example, while our empirical data were focused on verifying the model of the entrepreneurs' competencies (and since they match, in turn to verify the managerial model) and from there the overarching concept, future studies collecting primary data on the managers' side might be conducted. This could give another perspective on the concept and different insights to be revealed.

As we stated in Section 1.3, in the whole thesis we have approached the competencies of managers and/or entrepreneurs on a more general level, beyond the level on the personal and contextual differences. However, we are aware that clearly the way and the extent to which the competencies are being acquired, used and developed is intrinsically related to the unique

personality of every manager and entrepreneur, as well as to the unlimited contexts they operate in. Thus, to increase the concept's robustness in regard to the contexts, future studies can emphasize on researching the effects of some of these specific differences – e.g. which competencies are necessary for specifically different levels of managers; which competencies are necessary in the different stages of the organization's life-cycle, or the economic cycles; which are needed by managers in different types of companies, with different sizes, in different industries and countries etc. Also, future research could be carried out from a more psychological perspective, accounting for the individual personalities as being an important aspect in the concept, how strong is the influence of the personality.

Furthermore, as we discussed in Section 4.2, our questionnaire results suggests that the students from the different nationalities agree to a different extent that the "Entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures". This implies that the managerial and entrepreneurial competencies might be perceived relatively differently, and not have exactly the same meanings and importance in the different cultures. Thus, similar but more comprehensive studies with rich international empirical findings will solidify the reliability of the concept.

And, whether our findings and conclusions can be robustly applied to other research settings, of course it is a matter of extensive further research. Nevertheless, in order our proposed concept of the entrepreneurial competencies needed by managers in their work to eventually become really valid and proven, it will require an extensive time and efforts from many researchers in the future, supposedly one day most of them to largely agree on the concept. Seeing how the findings from the literature, questionnaire and interviews all support the concept, we believe it is a good beginning for further exploring and enriching the concept.

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Appendix 1 - Interviews Themes

Interview Questions

1. Who are the people who typically contact you?

- are they students, student-entrepreneurs, entrepreneurs, employees in companies

- what do they need help with and how knowledgeable are they about entrepreneurship

Definition of competencies:

- Competencies can generally be defined as the sum of our experiences and the knowledge, skills, values and attitudes we have acquired during our lifetime, that are necessary for effective performance in a job or life role.

2. According to your first-hand experience (your observations), what competencies do you think that the current and aspiring entrepreneurs have (the ones who visit you)?

3. From your experiences with the people who visit you, what competencies do entrepreneurs need overall?

- competencies needed overall

- are there differences between competencies needed for starting and running a company

Appendix 2 – The Questionnaire

Background Information

1.) What is your Gender?

( ) Male ( ) Female

2.) What is your age?

( ) 19 and under ( ) 20-25 ( ) 26-30 ( ) 31-40 ( ) 41-50 ( ) 51+

3.) Are you a Swedish?

( ) Yes ( ) No

If not, please specify the country you are from:

4.) Are you a student at Jönköping International Business School (JIBS)?

( ) Yes ( ) No

Entrepreneurs - are they different?

Entrepreneur can be described as someone who starts and actively operates a business.

Competencies can generally be defined as the sum of our experiences and the knowledge, skills, values and attitudes we have acquired during our lifetime, that are necessary for effective performance in a job or life role.

5.) To what extent would you agree that entrepreneurs possess certain identifiable competencies which distinguish them, and are really important for their ventures?
Strongly Disagree 1 2 3 4 5 Strongly Agree

General Entrepreneurial Competencies

Please rate the following 13 groups of competencies as to how relevant and important you believe they are for the entrepreneurs and their ventures.

6.) PROACTIVE - e.g. take initiative, achievement oriented
Strongly Disagree 1 2 3 4 5 Strongly Agree

CHANGE - e.g. flexibility, adaptability
Strongly Disagree 1 2 3 4 5 Strongly Agree

RISK TAKING
Strongly Disagree 1 2 3 4 5 Strongly Agree

OPPORTUNITY RECOGNITION
Strongly Disagree 1 2 3 4 5 Strongly Agree

SOFT / SOCIAL SKILLS
Strongly Disagree 1 2 3 4 5 Strongly Agree

NETWORKING - e.g. build and use networks and contacts
Strongly Disagree 1 2 3 4 5 Strongly Agree

LEADERSHIP
Strongly Disagree 1 2 3 4 5 Strongly Agree

DECISION-MAKING
Strongly Disagree 1 2 3 4 5 Strongly Agree

CREATIVITY
Strongly Disagree 1 2 3 4 5 Strongly Agree

COMMUNICATION
Strongly Disagree 1 2 3 4 5 Strongly Agree

INNOVATION / INNOVATIVENESS
Strongly Disagree 1 2 3 4 5 Strongly Agree

OPERATIONAL / TECHNICAL - e.g. managerial, specialist, information-seeking skills
Strongly Disagree 1 2 3 4 5 Strongly Agree

PROBLEM-SOLVING
Strongly Disagree 1 2 3 4 5 Strongly Agree

7.) Please list any other competencies which you believe are relevant and important for the entrepreneurs and their ventures (if different from the 13 above).

Entrepreneurial Competencies for Establishing and Running the Company

Please share with us your opinion whether the same 13 groups of competencies are essential for the entrepreneurs all the time (already from the start-up phase of their ventures), or if you believe they are more necessary later on for running and managing the already established company?

8.) PROACTIVE - e.g. take initiative, achievement oriented
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

CHANGE - e.g. flexibility, adaptability
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

RISK TAKING
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

OPPORTUNITY RECOGNITION
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

SOFT / SOCIAL SKILLS
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

NETWORKING - e.g. build and use networks and contacts
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

LEADERSHIP
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

DECISION-MAKING
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

CREATIVITY
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

COMMUNICATION
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

INNOVATION / INNOVATIVENESS
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

OPERATIONAL / TECHNICAL - e.g. managerial, specialist, information-seeking skills
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company

PROBLEM-SOLVING
( ) Needed all the time (already from the Start-Up)
( ) More necessary later for Managing the company