

# Enablers of Entrepreneurial and Managerial Success: A State –of-the-Art Review

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## Abstract

In the highly competitive business environment of today, radical changes are taking place. Thus managers are required to act entrepreneurially. This paper reviews the published literature of almost two decades in identified top journals of management and entrepreneurship. It presents the classification of 108 research papers on the basis of methodology, year of publishing and the journal in which they have been published. The review data is analyzed to answer the following questions: (i) What are the attributes of success for entrepreneurs and managers identified in the past researches in last two decades? (ii) Are there any comparative studies around the traits of managerial and entrepreneurial success? (iii) What are the approaches/methods used in these researches? (iv) What is the current state of research on the overlapping traits of entrepreneurs and managers? The paper provides valuable insights to the current trends in the literature, discusses the themes of entrepreneurial and managerial success and the themes of comparative studies. This research presents the themes of overlapping traits and provides future research directions. Thus it has important implications for practitioners as well as researchers.

**Keywords: Entrepreneurship, Entrepreneurial Success, Managerial Success.**

## 1. Introduction

In a highly competitive business scenario of today, the environment is undergoing radical changes. Markets are becoming more competitive and innovative and various economic, social and technological changes are leading to challenging business models. There is an urgent need to adapt to these changes so that these challenges can be converted into opportunities. The enablers identified for the entrepreneurial and managerial success in the conventional literature may not hold true in the current scenario. With the changing business models and resulting growth and expansion plans of business, managers are required to act entrepreneurially. Thus, the conventional strategies and ways of doing business need to be changed for entrepreneurs as well as for managers. Under such situation, it becomes imperative to understand the enablers of entrepreneurial and managerial success. Table 1 given below presents how entrepreneurs and managers are defined in the literature. Whereas, Table 2 shows an exhaustive list of identified characteristics of entrepreneurs and managers.

ENTREPRENEUR	MANAGER
Individuals who exploit market opportunity through technical and/or organizational innovation (Schumpeter, 1965)	Exercising direction of a group or organization through executive, administrative, and supervisory positions (Katz, 1955)
Entrepreneur synthesizes the attributes/concepts to judge and coordinate scarce resources, environment (supply of sources) and capital thus important for success (Casson, 1982)	To manage is to forecast and to plan, to organize, to command, to co-ordinate and to control (Fayol, 1917)
A person who is alert to opportunities for profitable exchange (can be anybody), a middleman who facilitates exchanges, an intermediary function (Kirzner, 1983)	Management is a multi-purpose organ that manages a business and manages managers and manages worker and work (Drucker, 1954)
People who could do new things, people who could do more with less, and people who would obtain more by doing something in a new or different way (Say, 1996)	Managers are the people to whom this management task is assigned, and it is generally thought that they achieve the desired goals through the key functions of planning and budgeting, organizing and staffing, problem solving and controlling (Kotter, 2001).
A person who habitually creates and innovates to build something of recognized value around perceived opportunities (Bolton and Thompson, 2000)	A process by which definite set objectives are achieved through the efficient use of resources (Northouse, 2007)

**Table 1: Defining Entrepreneurs and Managers**

Characteristic	Entrepreneur	Manager
Behavior Characterized by	Desire for Control	Delegation of Authority
Management Style	One-Man Show Management	Team
Driving Force	Creativity - Innovation	Establish and Preserve the Status Quo
Organizational Growth	Rapid Reaction	Strategic Planning
Organization Structure	Informal, Flexible	Organized
Decision-Making	Intuitive	Collect Information and Seek Advice
Definition of Aims	In terms of "Vision"	In Commercial Terms
Attitude to Money	A By-Product	Measure of Success
Attitude to Risk	Calculated Risks	Avoidance of Risks
Organizational Culture	"Entrepreneurial Culture"	"Management Culture"

(Source: <http://www.entrepreneurship-isemi.com/article/8>)

### Table 2: Rough Positioning of Characteristics of Entrepreneurs and Managers

To develop an insight into the issue, this paper presents an extensive review of published literature on the enablers of entrepreneurial and managerial success and their comparative studies. This review includes papers published (on the theme) during last 18 years in identified top journals.

Entrepreneurship research has evolved prominently over the last few decades. It has grown into a matured field of study (Meyer et al. 2012; Busenitz et al. 2014, Van Burg and Romme 2014). Besides the increased scholarly attention, the number of publishing outlets for entrepreneurship research has also increased. There are a number of entrepreneurship journals now which shows the rising importance of this field of study. We have considered 4 top journals of entrepreneurship on the basis of entrepreneurship journal ranking (Katz and Boal, 2002). The listing from John Carroll University gives a three-level segmentation of entrepreneurship journals. The entrepreneurship journals classified in level one are included in this paper for review. These journals are- Journal of Business Venturing, Small Business Economics, Entrepreneurship: Theory and Practice and Journal of Small Business Management. Total 69 papers ranging during the time period of 2001 to 2018 are reviewed.

Similarly, Academic Journal Guide (2015) assesses the quality of 1,401 business and management publications worldwide, based on citation scores and the judgment of leading researchers. Based on this ranking, initially, we included top four management journals for review. These are- Academy of Management Journal, Academy of Management Review, Administrative Science Quarterly and Journal of Management. The issues with effect from the year 2001 to 2018 of these journals are included in the review.

After the initial screening, we could find only 28 papers published during 2001-2018 that were relevant to our theme. Therefore, due to dearth of studies related to managerial success in the selected journals, we reviewed 11 more papers from 10 journals that were directly connected with our theme of managerial success. These journals are International Journal of Organizational Analysis, Journal of Vocational Behavior, Journal of Business Ethics, Journal of Management Development, International Journal of Commerce and Management, Career Development International, Management Research Review, European Journal of Training & Development, Journal of Managerial Psychology and Journal of Management Studies. Thus, total 108 papers relevant to the theme of entrepreneurial and managerial success and their comparative studies are included in this review. The inference of the review data is gathered and analyzed to answer the following questions: (i) What are the attributes of success for entrepreneurs and managers identified in the past researches in last two decades? (ii) Are there any comparative studies around the traits of managerial and entrepreneurial success? (iii) What are the approaches/methods used in these researches? (iv) What is the current state of research on the overlapping traits of entrepreneurs and managers? A review of literature for nearly two decades will be helpful in identifying the emerging enablers and future research themes.

The paper is organized as follows. Section 1 discusses the enablers of entrepreneurial and managerial success and the comparative studies of entrepreneurial and managerial success. Section 2 presents the classification of papers reviewed and in section 3, scope for future work on entrepreneurial and managerial success is given followed by concluding remarks.

## **2. Enablers of Entrepreneurial and Managerial Success**

This section, in its three sub sections, describes various enablers related to entrepreneurial and managerial success and the comparison of the enablers of entrepreneurial and managerial success.

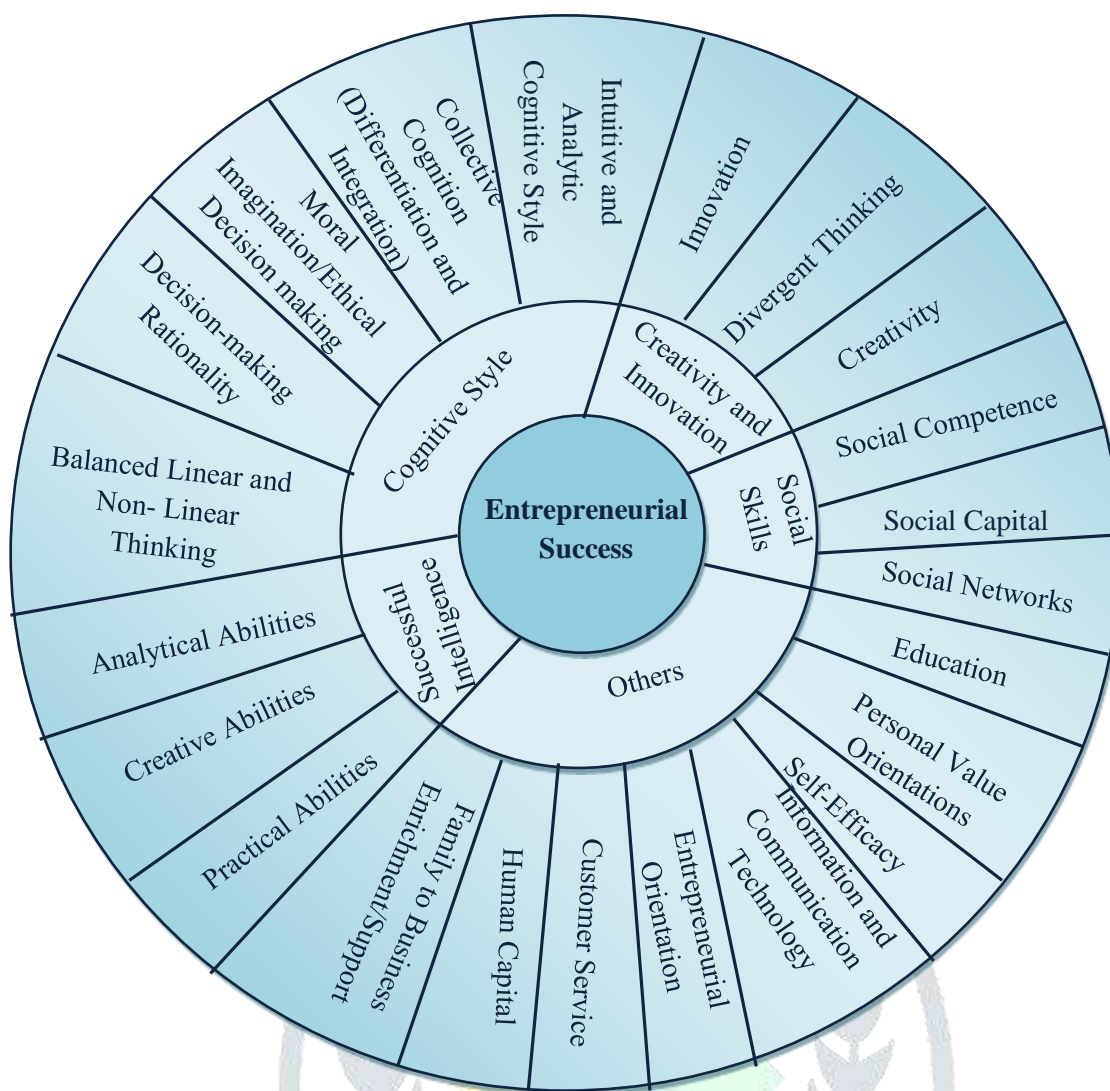
### **2.1. Entrepreneurial Success**

Entrepreneurship success is attributed to numerous factors in literature. The researchers have found significant relationships between the characteristics or traits of entrepreneurs and their success. West (2007), Dutta and Thornhill (2008) and Kickul et al. (2009) associate the cognitive style of entrepreneurs with their self-efficacy, work environment and so on. Sternberg (2004) finds successful intelligence to be an antecedent of entrepreneurial success. Fig. 1 shows most of the enablers identified from the past literature. These are directly or indirectly contributing towards entrepreneurial success. These enablers are described in the following section.

### 2.1.1. Cognitive Style

Cognitive style of the entrepreneurs plays an important role in their success. The cognitive style of an individual can broadly be classified as intuitivist and analyst. Intuitivists prefer an open-ended approach to problem solving and rely on random methods whereas analysts follow a structured approach to decision making. The individuals with two different styles use various approaches for decision making and problem solving (Dutta and Thornhill 2008). As it is evident, decision making is not only an important function of an entrepreneur; it also affects the success and growth intentions of entrepreneurs. The analytic entrepreneurs exhibit greater stability in their intentions whereas holistic entrepreneurs are prone to greater variations in growth intentions (Dutta and Thornhill 2008). Hindle (2004) find the important role of entrepreneurial cognition for their success.

Kickul et al. (2009) also find that the two cognitive styles affect the self-efficacy of entrepreneurs. It is discussed that entrepreneurs' cognitive preference for analysis or intuition influences their perception and assessment of the entrepreneurial self-efficacy. This in turn affects their intentions to create a new venture. The intuitive cognitive style of entrepreneurs enables them to be more confident in their ability to identify and recognize opportunities, without much confidence in their capacity of valuation, assessment, planning, and organization of resources. On the contrary, entrepreneurs with the analytic cognitive style exhibit more confidence in their abilities to assess, evaluate, plan, and marshal resources, but feel less confident in their abilities to search for and recognize new opportunities.



**Fig.1. Factors affecting Entrepreneurial Success**

The collective cognition (West 2007) also affects the performance of the venture and thus indirectly contributes to the success of the entrepreneurs. It comprises of differentiation and integration as the structural characteristics of entrepreneurial cognition. McVea (2009) investigates the moral and ethical implications of decision making by entrepreneurs.

### 2.1.2. Successful Intelligence

This is one of the important contributors towards entrepreneurial success. Successful intelligence refers to a blend of analytical, creative and practical aspects of intelligence and a combination of these attributes contributes in the success of entrepreneurs (Sternberg 2004). This affects the creativity and decision making of entrepreneurs which, in turn affects their success.

### 2.1.3. Creativity and Innovation

Idea generation plays a vital role in entrepreneurship. Their success is affected by the idea they generate and the uniqueness and innovativeness of that idea. Rosenbusch (2011) analyses the relationship between innovation and performance. Factors such as the age of the firm, the type of innovation, and the cultural context affect the impact of innovation on firm performance to a greater extent.

Tan (2001) finds that the speed, stealth, and sound execution allow entrepreneurs to harvest first-mover advantages and thus increase their chances for survival in a turbulent environment.

Gielnik (2012) suggests that divergent thinking has indirect effect on venture growth through generation of original business ideas. The information constraints are responsible for weak relationship between divergent thinking and business idea generation.

### 2.1.4. Social Skills

Social skills are vital in the success of entrepreneurs. Such skills of entrepreneurs help them in building strong networks with people which indirectly contributes to their success. Social competence includes accuracy in perceiving others. This has also been positively related to financial success of entrepreneurs. Social adaptability and expressiveness is also related to financial success of entrepreneurs in certain industries (Baron and Markman 2003).

Researchers also find that a high level of social capital which includes a favorable reputation, extensive social network etc. enables entrepreneurs to access people vital for their success. Benzing et al. (2008) also discover social skills of entrepreneurs as a critical factor for their success. Baron and Tang (2008) indicate that several social skills (e.g., social perception, expressiveness) are significantly related to measures of the performance of new venture. All these studies establish social competence as an important factor for entrepreneurial success.

### 2.1.5. Others

Apart from the factors discussed above, there are other factors which contribute to the entrepreneurial success. These include - education and human capital (Unger et al. 2011) of the entrepreneurs, their personal value orientation (Gorgievski et al. 2011), entrepreneurial orientation, self-efficacy and customer value orientation (Ahlin et al. 2014, Khedhaouria et al. 2015).

Human capital (knowledge, skills, education and experience) is significantly related to the success (Unger et al. 2011). McGowan et al. (2015) also explore the prospects of social and human capital in the context of women entrepreneurial leaders. Deligianni et al. (2016) find that entrepreneurial orientation along with rationality in the strategic decision making affect their international performance. Khedhaouria et al. (2015)

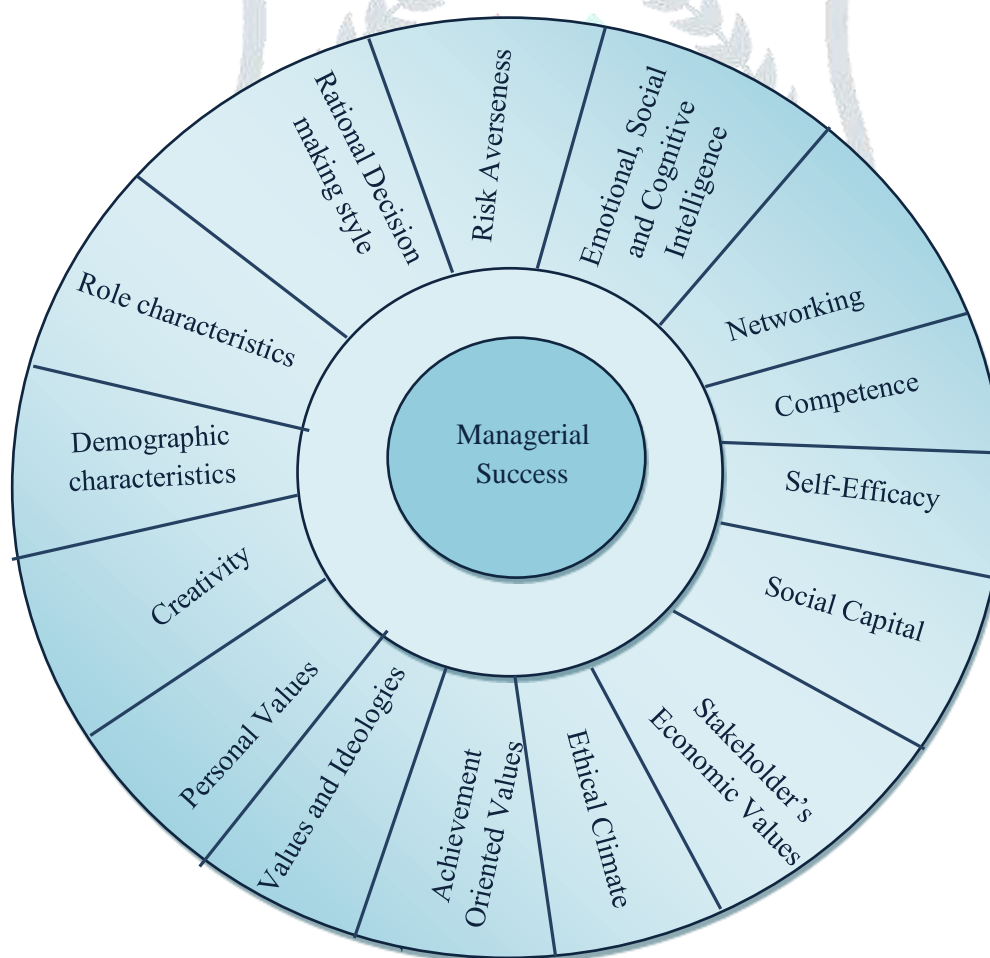
also find that self-efficacy and entrepreneurial orientation are positively and directly associated with firm performance, whereas creativity and firm performance are fully mediated by entrepreneurial orientation. Benzing et al. (2008) find entrepreneur's reputation for honesty and friendliness, social skills and good customer service as critical success factors. Powell and Eddleston (2013) find that female entrepreneurs benefit from the linkages of family-to-business enrichment and support.

## 2.2. Enablers of Managerial Success

The factors that have been attributed to managerial success are rational decision making style, self-efficacy, risk averseness, social capital, stakeholder's economic value, competence and creativity. These factors have been discussed below in detail.

### 2.2.1. Rational Decision-making style

Deligianni et al. (2016) find that managers can improve the international performance by combining entrepreneurial orientation and rational (analytical) processes in their strategic decisions.



**Fig.2. Enablers of Managerial Success**



### 2.2.2. Risk Averseness

Managers are often risk averse. They tend to take less risk (Tan 2001).

### 2.2.3. Social Capital

Seibert et al. (2001) conceptualize social capital in terms of network structure and social resources. Network structures are found to be related to social resources. The effects of social resources on managerial success are fully mediated by three network benefits: access to information, access to resources, and career sponsorship.

### 2.2.4. Self-efficacy

Tierney and Farmer (2002) indicate that job tenure, job self-efficacy, supervisor behavior, and job complexity contribute to creative efficacy beliefs. Creative self-efficacy further predicts creative performance. Having a sense of self efficacy, i.e. simply believing in oneself, actually enhances the ability to succeed.

Creative self-efficacy can be seen as feeling that individual's capabilities match the creative challenge before him/her. In other words, because one feels creative, one will be more likely to demonstrate creativity (Tierney and Farmer, 2002).

### 2.2.5. Stakeholder and Economic values

Luque et al. (2008) find that predominant decision-making values that are oriented toward a range of stakeholders may yield more favorable outcomes for leaders than values that focus primarily on economic-based issues. They find a strong relationship between visionary leadership and firm performance.

### 2.2.6. Competence

Levenson et al. (2006) explore the relationship between managerial competencies and performance at both the individual and organizational unit levels. It is reported that competencies are positively related to individual-level performance and individual managerial performance enhances with competency-based mentoring.

### 2.2.7. Creativity

Gong et al. (2010) explore the relationship between employee creativity and job performance. They identify two learning-related personal and situational variables—employee learning orientation and transformational leadership—and examine their effects on employee creativity through employee creative self-efficacy. Employee creativity is positively related to employee sales and to supervisor-rated employee job

performance. Employee learning orientation and transformational leadership both are positively related to employee creativity, and these relationships are mediated by employee creative self-efficacy.

#### *2.2.8. Emotional, Social and Cognitive Intelligence*

Aslam et al. (2016) find that emotional, social, and cognitive intelligence have positive effect on managerial effectiveness and career success. Emotional intelligence is one of the strongest predictor that has significant impact on managerial effectiveness compared to other types of intelligence. Conversely, cultural intelligence has insignificant relation with managerial effectiveness and career success.

#### *2.2.9. Networking*

Rasdi et al. (2012) investigate how managerial level moderates the relationships between networking behaviors and career success (objective and subjective). The study finds that increasing internal visibility is related to monthly income and subjective career success. Managerial level moderates the relationships between networking and objective career success.

#### *2.2.10. Values (Achievement oriented and personal values)*

Orpen (1987) finds that personal values and success are related. He finds that more successful managers have dynamic and pragmatic values while less successful managers have more passive and static values. Thus a close relationship between personal values and managerial success is examined.

Hayajneh and Raggad (1984) find that the personal value systems of managers are related to their success. It is also found that there are differences between the personal value systems of more successful managers and those of less-successful managers. While more successful managers have dynamic and achievement-oriented values, less/successful managers are high on traditional moral and religion values.

Jaskolka and Beyer (1885) explore that demographic characteristics, values and ideologies, role characteristics, and characteristics of the unit supervised are significant predictors of success.

#### *2.2.11. Demographic and Role Characteristics*

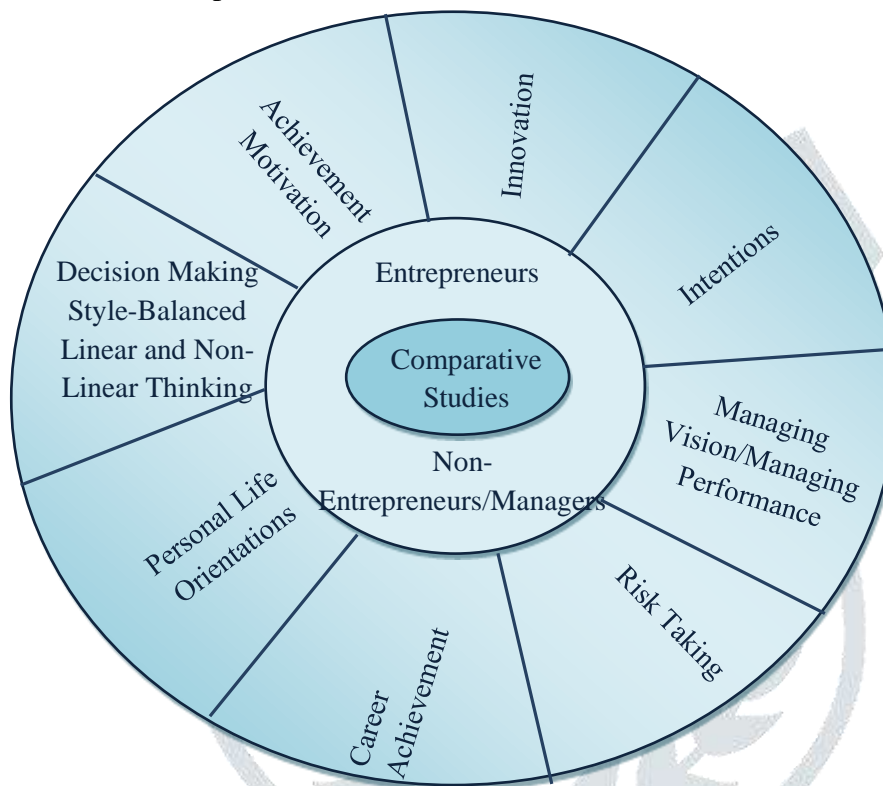
Margerison (1984) identifies five major factors of success: interpersonal influencing skills; responsibility for a business sector; a need to achieve results; early leadership experience; and width of business experience.

### 2.2.12. Ethical Climate

Deshpande et al. (2000) investigate the relationship between ethical climate and behaviors to characterize success.

### 2.3. Entrepreneurial and Managerial Success - Comparative Studies

Apart from the factors that are found to be significantly related to the success of entrepreneurs and managers by the researchers, there are factors on the basis of which the entrepreneurs and managers or non-entrepreneurs have been compared.



**Fig.3. Variables identified in Comparative studies on Entrepreneurs and Managers**

These factors of comparison have been discussed below.

#### 2.3.1. Achievement Motivation

Achievement motivation is found to be significantly related to the performance of the entrepreneurs. Entrepreneurs and managers differ in their achievement motivation. Stewart and Roth (2007) find that entrepreneurs exhibit higher achievement motivation than managers.

#### 2.3.2. Decision Making Style - linear and Non-linear thinking

The cognitive style of entrepreneurs has been a basis of comparison for entrepreneurs and managers. Groves et al. (2011) investigate whether entrepreneurs possess a more versatile balance in linear and nonlinear thinking styles. The linear thinking style consists of analytic, rational and logical thinking whereas non-

linear style refers to intuitive, creative and emotional thinking style. They find that entrepreneurs exhibit a great balance in linear and non-linear thinking styles as compared to their non-entrepreneur counterparts.

#### 2.3.3. Career Achievement and Personal life Orientations

Martino et al. (2006) compare the career achievement and personal life orientations of female entrepreneurs and non-entrepreneurs. Though there is no such difference in the case of males but conversely such differences can be seen in female entrepreneurs and non-entrepreneurs.

#### 4.2.4. Risk Taking

Tan (2001) finds significant differences between managers and entrepreneurs in their reported environmental characteristics, strategic orientations, size, and firm performance. He finds that managers are not as innovative and are less willing to make risky decisions than entrepreneurs. Entrepreneurs yield first-mover advantages and this increases their chances for survival in a turbulent environment with the help of speed, stealth, and sound execution. Martiarena (2013) compares the decision-making of intrapreneurs and entrepreneurs and finds that the former are significantly more risk averse.

#### 4.2.5. Managing Performance and Managing Vision

Smith et al. (2001) suggest that managing culture and managing vision are related to entrepreneurial style, while managing performance is related to non-entrepreneurial style. Entrepreneurial style—but not managerial behavior—is associated positively with the potential high growth of a firm.

#### 4.2.6. Innovation

As entrepreneurs are characterized by the innovation, this is one of the variables that can be attributed to their success. Tan (2001) finds significant differences between managers and entrepreneurs in their reported environmental characteristics, strategic orientations, size, and firm performance. He specifies that managers are not as innovative and are less willing to make risky decisions than entrepreneurs. These in turn, allow entrepreneurs to harvest first-mover advantages and thus increase their chances for survival in a turbulent environment. Wong et al. (2005) and Rosenbusch et al. (2011) identify technological innovation as a determinant of growth and explore the effect of innovation on the performance of the firm.

#### 4.2.7. Intentions

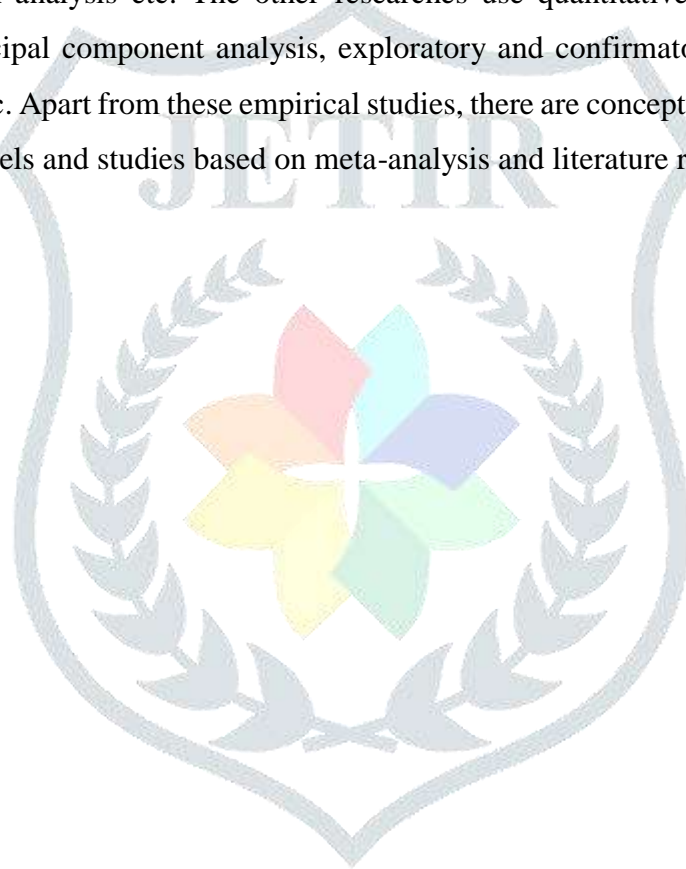
Douglas and Fitzsimmons (2013) examine the individual differences in self-efficacy and in their attitudes to the outcomes from entrepreneurial, as compared to intrapreneurial behavior. It is found that self-efficacy is significantly related to both entrepreneurial and intrapreneurial intentions. Similarly, attitudes to income, ownership, and autonomy relate only to entrepreneurial intentions. Whereas, attitude to risk relates only to intrapreneurial intentions.

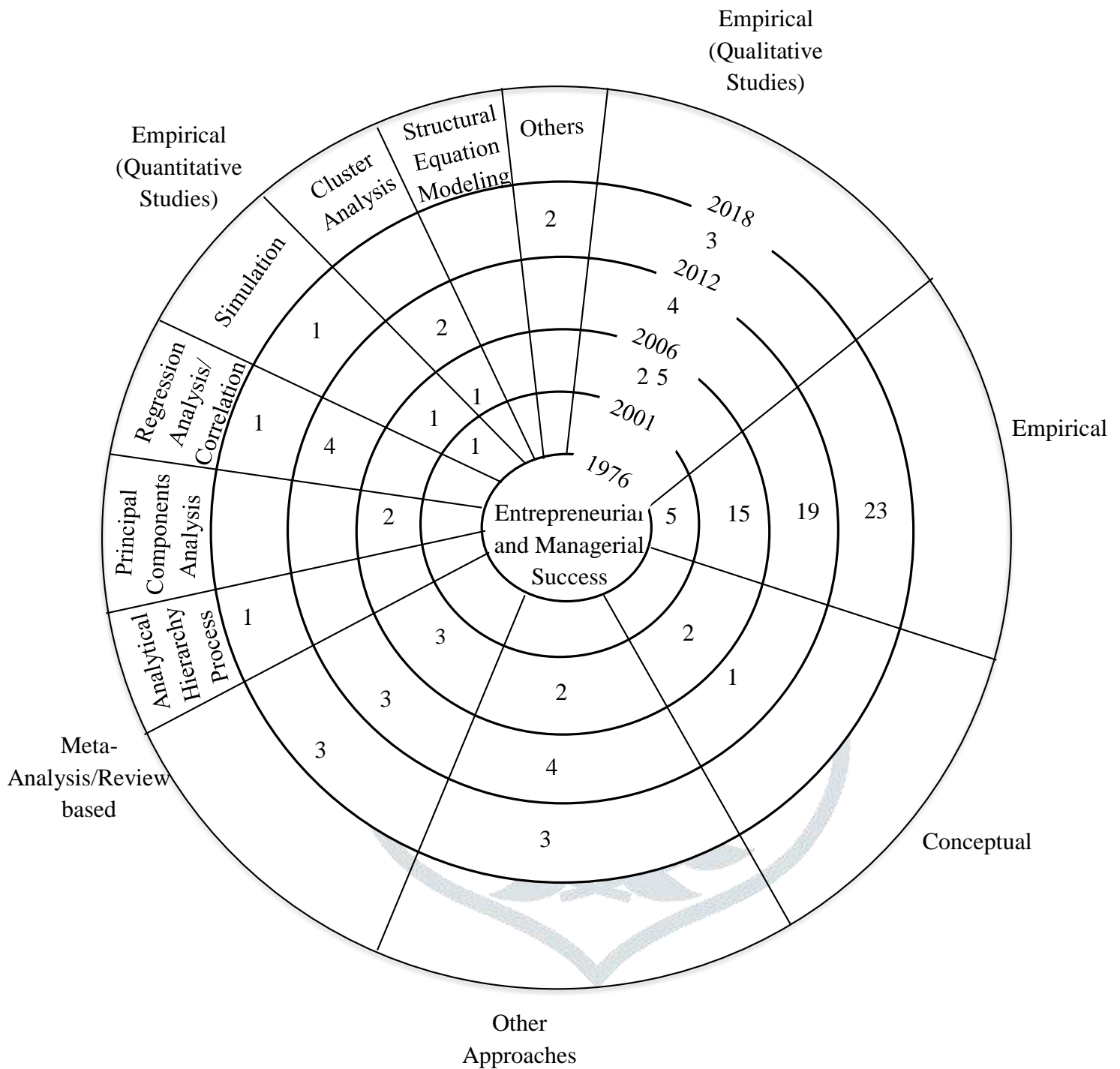
### 3. Classification of Literature

In this section, the literature review has been further classified on the basis of methodology of research, on the basis of year wise frequency distribution of paper and on the basis of journal wise frequency distribution of paper.

#### 3.1. Methodology wise classification of papers

The figure 4 below, gives a categorical distribution of 108 research papers which have been considered in the study on the basis of the methods used in these researches. Most of the researches are empirical studies which have used both quantitative and qualitative methods. The qualitative methods used are content analysis and transcription analysis etc. The other researches use quantitative tools like regression and correlation analysis, principal component analysis, exploratory and confirmatory factor analysis, cluster analysis and simulation etc. Apart from these empirical studies, there are conceptual studies which are based on some theories and models and studies based on meta-analysis and literature review.





**Fig.4. Methodology Based Categorical Distribution of Papers**

**Below is the brief description of the figure 4:**

**Meta-Analysis/Literature Review based:**

- **2001-2006:** Mitchell (2002), Norton (2002)
- **2007-2012:** Stewart (2007), Rosenbusch (2011), O’Boyle (2012), Zhao (2009)
- **2013-2018:** Henry (2015), Harrison (2015), Sarooghi (2015)

**Empirical (Qualitative Studies):**

- **2001-2006:**Hindle (2004), Barringer (2005)
- **2007-2012:**Corbett (2007), Dutta (2008), Dew (2009), Katre (2012)
- **2013-2018:**Martiarena (2013), Henry (2015), McGowan (2015)

**Empirical (Quantitative Studies – Structural Equation Modeling, Simulation etc.):**

- **1980-2000:**Orpen (1976)
- **2001-2006:**Smith (2003), Gorgievski (2011), Seibert (2001), Knight (2001)
- **2007-2012:**Brigham (2007), Hornsby (2009), Smith (2009), Sequeira (2009), Inamori (2011), Gielnik (2012)
- **2013-2018:**Ghosh (2013), Yousafzai (2015), Bamiatzi (2015), Deligianni (2016), Welter (2018)

**Empirical Study:**

- **1980-2000:**Margerison (1984), Jaskolka (1985), Hayajneh (1994), Chiu (1998), Deshpande (2000)
- **2001-2006:**Tan (2001), Sparrowe (2001), McGrath (2001), Keh (2002), Hornsby (2002), Tierney (2002), Baron (2003), Praag (2003), Eddleston (2004), Wang (2004), Gupta (2004), Richard (2004), Gelderen (2005), Wong (2005), Martino (2006), Levenson (2006)
- **2007-2012:**Haber (2007), West (2007), Ling (2007), Benzing (2008), Brundin (2008), Ling (2008), Stam (2008), Luque (2008), Baron (2008), Hmeilski (2009), Gong (2010), Kickul (2009), Renzulli (2009), Zhang (2010), Groves (2011), Unger (2011), Ren (2011), Burmeister (2012), Cao (2012), Rasdi (2012)
- **2013-2018:**Powell (2013), Douglas (2013), Millan (2014), Dai (2014), Ahlin (2014), Gielnik (2014), Hopp (2015), Brettel (2015), Kolstad (2015), Khedhaouria (2015), Hafer (2015), Gephart (2015), Menges (2015), Barrick (2015), Navis (2015), Aslam (2016), Wal (2016), Chen (2016), Adachi (2017), Venkatesh (2017), Jeong (2017)

**Conceptual:**

- **2001-2006:**Petrakis (2004), Haber (2005)
- **2013-2018:**Galloway (2015)

**Other Approaches:**

- **2001-2006:**Sternberg (2004), Leyden (2004)
- **2007-2012:**Krueger (2007), McVea (2009), Baron (2009), Schade (2010)
- **2013-2018:**Sahut (2014), Nambisan (2016), Link (2017)

A brief overview of the research methods used in the papers is given below:

**3.1.1. Meta-Analysis/Review based paper:** These include the papers which provide a review of the literature or meta-analysis on entrepreneurial success and managerial success (Mitchell, 2002; Norton 2002; Stewart, 2007; Rosenbusch, 2011; O'Boyle, 2012; Zhao 2009).

**3.1.2. Empirical paper:** These include those papers which are empirical in nature and have conducted the surveys (Tan, 2001; Haber, 2007; Powell 2013).

**3.1.3. Qualitative paper:** These include the papers which use qualitative methods for the analysis. This include the papers that have used *content analysis, transcription analysis and focus group interviews etc.*

#### 3.1.3.1. Content Analysis and Transcription Analysis

Content analysis and transcription analysis are qualitative research techniques. These methods help in identifying the properties of textual information such as the frequencies of most used keywords. Barringer et al. (2005) have used quantitative content analysis to analyse the narrative descriptions. Dew et al. (2009) have used transcription analysis to analyse the qualitative data.

#### 3.1.3.2. Interpretative Phenomenological Analysis

A phenomenological approach embodies a focus on “meanings and essences of experience rather than measurements and explanations”. Henry et al. (2015) have used multiple, in-depth, narrative interviews using the framework of interpretative phenomenological analysis.

**3.1.4. Quantitative paper:** These include the empirical papers which use *principal component analysis, correlation and regression analysis, cluster analysis, simulation, structural equation modeling* and other methods.

#### 3.1.4.1. Principal Component Analysis

Principal Component Analysis is a mathematical procedure that transforms a number of correlated variables into a smaller number of uncorrelated variables called principal components. Smith (2003) has used Principal components analysis on a management competence inventory and identified six broad categories of managerial behavior. Gorgievski (2011) has also used Principal components analysis along with proxscal analysis.

#### 3.1.4.2. Correlation/Regression Analysis

Correlation analysis is used to quantify the association between two variables (between an independent and dependent variable or between two independent variables). Regression analysis is a related technique to assess the relationship between an outcome variable and one or more risk factors or confounding variables.

Correlation and regression analysis have been widely used in literature to measure the relationships between two or more variables. Keh (2002), Yousafzai et al. (2015), Brigham et al. (2007) have used these techniques in their research studies.

Hornsby et al. (2009) have used Poisson regression analysis to find the relationship between managers' perceptions of the organizational environment and the number of entrepreneurial ideas implemented and found that it varied across managers of different structural levels. Gielnik et al. (2012) examined business



idea generation as an intervening variable between divergent thinking and venture growth in a correlational field study design. Smith et al. (2009) has used hierarchical regression analysis to analyse the relationships between the variables.

#### 3.1.4.3. Simulation

Simulation is a technique used to address the complex interaction of data construction and analysis, analysis and statistical theory. The data is created according to a known model and then examined for how well the model can be detected through data analysis. Welter and Kimb (2018) used an agent-based simulation model and investigated the effectiveness of effectuation relative to causation in uncertain and risky contexts. They used simulation to overcome the shortcomings of think aloud protocols used in effectuation research.

#### 3.1.4.4. Cluster Analysis

Cluster analysis is a multivariate method which aims to classify a sample of subjects on the basis of a set of measured variables into a number of different groups such that similar subjects are placed in the same group. Sequeira et al. (2009) have used cluster analysis in their study.

#### 3.1.4.5. Structural Equation Modeling

Structural equation modeling is a multivariate statistical analysis technique that is used to analyze the structural relationships. It estimates the structural relationship between measured variables and latent constructs. It analyses the relationship between endogenous and exogenous variables. Yousafzai et al. (2015) have used structural equation modeling in combination with other analysis techniques.

**3.1.5. Conceptual paper:** These include the papers which deal with the conceptual models and theoretical backgrounds.

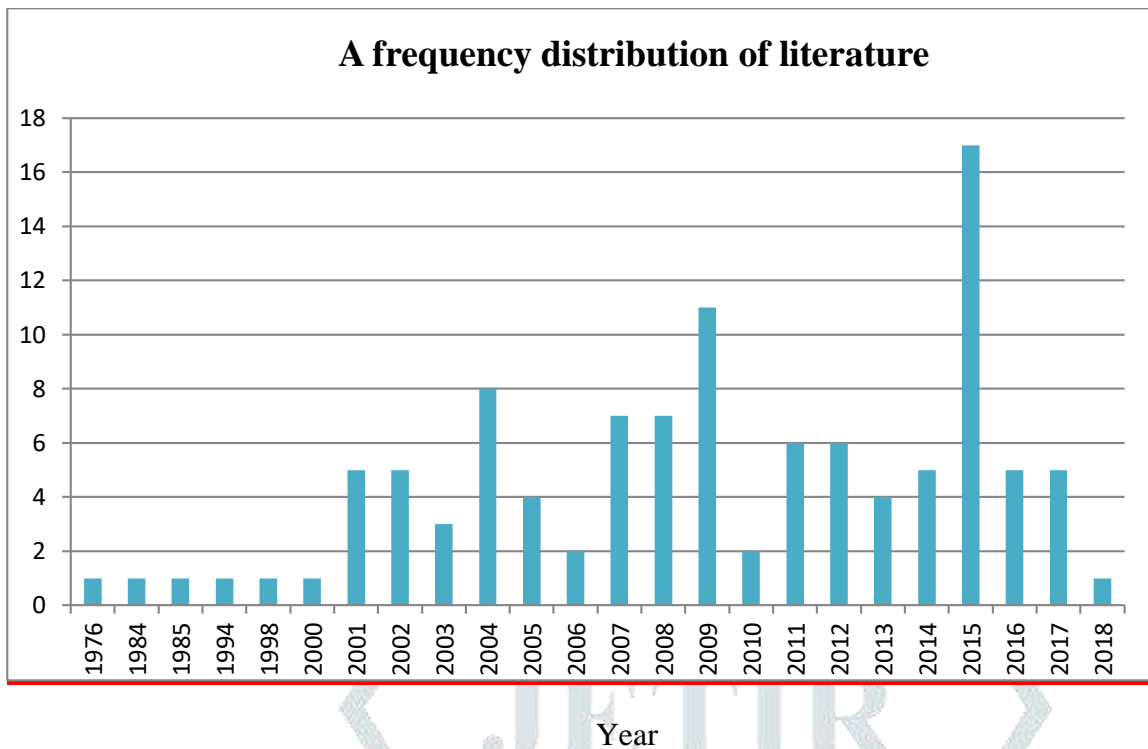
### 3.2. Year wise frequency distribution of paper

The figure 4 given below depicts the frequency distribution of papers reviewed on the basis of year. The table 4 below also indicates the number of paper found in each year along with the authors of these papers.

Year	Frequency	Authors
1976	1	Orpen (1976)
1984	1	Margerison (1984)
1985	1	Jaskolka (1985)
1994	1	Hayajneh (1994)
1998	1	Chiu (1998)
2000	1	Deshpande (2000)

2001	5	Seibert (2001), Knight (2001), Tan (2001), Sparrowe (2001), McGrath (2001)
2002	5	Mitchell (2002), Norton (2002), Keh (2002), Hornsby (2002), Tierney (2002)
2003	3	Smith (2003), Baron (2003), Praag (2003)
2004	8	Hindle (2004), Wang (2004), Gupta (2004), Richard (2004), Petrakis (2004), Sternberg (2004), Leyden (2004), Eddleston (2004)
2005	4	Barringer (2005), Gelderen (2005), Wong (2005), Haber (2005)
2006	2	Martino (2006), Levenson (2006)
2007	7	Stewart (2007), Corbett (2007), Brigham (2007), Haber (2007), West (2007), Ling (2007), Krueger (2007)
2008	7	Dutta (2008), Benzing (2008), Brundin (2008), Ling (2008), Stam (2008), Luque (2008), Baron (2008)
2009	11	Zhao (2009), Dew (2009), Hornsby (2009), Smith (2009), Sequeira (2009), Hmeilski (2009), Gong (2010), Kickul (2009), Renzulli (2009), McVea (2009), Baron (2009)
2010	2	Zhang (2010), Schade (2010)
2011	6	Rosenbusch (2011), Gorgievski (2011), Groves (2011), Unger (2011), Ren (2011), Inamori (2011)
2012	6	O'Boyle (2012), Katre (2012), Gielnik (2012), Burmeister (2012), Cao (2012), Rasdi (2012)
2013	4	Martiarena (2013), Powell (2013), Douglas (2013), Ghosh (2013)
2014	5	Millan (2014), Dai (2014), Ahlin (2014), Gielnik (2014), Sahut (2014)
2015	16	Henry (2015), Harrison (2015), Saroghi (2015), McGowan (2015), Yousafzai (2015), Bamiatzi (2015), Hopp (2015), Brettel (2015), Kolstad (2015), Khedhaouria (2015), Hafer (2015), Gephart (2015), Menges (2015), Barrick (2015), Navis (2015), Galloway (2015)
2016	5	Deligianni (2016), Wal (2016), Chen (2016), Nambisan (2016), Aslam (2016)
2017	5	Adachi (2017), Venkatesh (2017), Jeong (2017), Link (2017)
2018	1	Welter (2018)

**Table 3: Year-wise Frequency Distribution of Papers**



**Fig.5.** Frequency of Papers on Entrepreneurial and Managerial Success: A Literature Review

### 3.3. Journal wise frequency distribution of paper

This sub-section gives frequency distribution of the literature review on the basis of journals in which these papers have been published (table 4).

	Name of Journal	Authors	Frq
1	Journal of Business Venturing	Tan (2001), Hornsby (2002), Baron (2003), Sternberg (2004), Gupta (2004), Barringer (2005), Haber (2007), Dutta (2008), Brundin (2008), Dew (2009), Hornsby (2009), McVea (2009), Baron (2009), Schade (2010), Rosenbusch (2011), Unger (2011), O'Boyle (2012), Gielnik (2012), Burmeister (2012), Powell (2013), Millan (2014), Dai (2014), Sarooghi (2015), Welter (2018)	24
2	Small Business Economics	Norton (2002), Praag (2003), Petrakis (2004), Leyden (2004), Gelderen (2005), Wong (2005), Hafer (2015), Martiarena (2013), Douglas (2013), Ahlin (2014), Kolstad (2015), Khedhaouria (2015), Adachi (2017), Sahut (2014), Link (2017)	15
3	Entrepreneurship: Theory and Practice	Mitchell (2002), Keh (2002), Hindle (2004), Corbett (2007), Brigham (2007), West (2007), Krueger (2007), Smith (2009), Kickul (2009), Sequeira (2009), Katre (2012), Nambisan (2016)	12
4	Journal of Small Business Management	Smith (2003), Wang (2004), Martino (2006), Stewart (2007), Benzing (2008), Gorgievski (2011), Groves (2011), Henry (2015), Harrison (2015), McGowan (2015), Hopp (2015), Brettel (2015), Galloway (2015), Yousafzai (2015), Bamiatzi (2015), Deligianni (2016)	18
5	Academy of Management	Sparrowe (2001), McGrath (2001), Seibert (2001), Knight (2001), Tierney (2002), Richard (2004), Stam (2004) Ling (2008),	16

		Hmeileski (2009), Zhang (2010), Gielnik (2014), Barrick (2015), Gephart (2015), Menges (2015), Venkatesh (2017), Jeong (2017)	
6	Academy of Management Review	Navis (2015)	1
7	Administrative Science Quarterly	Luque (2008), Renzulli (2009), Chen (2016), Wal (2016)	4
8	Journal of Management	Levenson (2006), Ling (2007), Baron (2008), Gong (2010), Zhao (2009), Ren (2011), Cao (2012)	7
9	International Journal of Organizational Analysis	Ghosh (2013)	1
10	Journal of Vocational Behavior	Jaskolka (1985)	1
11	Journal of Business Ethics	Deshpande (2000)	1
12	Leadership & Organization Development Journal	Margerison (1984)	1
13	World Journal of Entrepreneurship, Management and Sustainable Development	Aslam (2016)	1
14	International Journal of Commerce and Management	Hayajneh (1994)	1
15	Career Development International	Chiu (1998)	1
16	Management Research Review	Inamori (2011)	1
17	European Journal of Training & Development	Rasdi (2012)	1
18	Journal of Managerial Psychology	Eddleston (2004)	1

19	Journal of Management Studies	Orpen (1976)	1
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**Table 4: List of Journals and the Frequency of the Papers Published**

#### 4. Discussion

In this section, we would like to discuss our findings viz-a viz each research objective.

In line with the first objective of the research, various enablers of entrepreneurial and managerial success identified by researchers in past two decades have been discussed.

The cognitive style, innovation, divergent thinking, creativity, social capital, social skills, social competence, education, personal value orientation, self-efficacy, information and communication technology, entrepreneurial orientation, customer service, human capital, family to business enrichment/support, practical, creative and analytical abilities, balanced linear and nonlinear thinking, rational decision making, moral imagination, ethical decision have been identified as keywords of entrepreneurial success. Whereas, rational decision making, emotional, social and cognitive intelligence, networking, competence, self-efficacy, social capital, stakeholder's economic values, ethical climate, achievement oriented values, ideologies, personal values, creativity, demographic characteristics, role characteristics and risk averseness are the keywords of managerial success. In view of the second objective of research, various themes of comparative studies are identified. These themes are- achievement motivation, innovation, entrepreneurial intentions, managing vision/ managing performance, risk taking, career achievement, personal life orientation, and decision making style- balanced linear and nonlinear thinking. All such keywords/themes have been discussed in detail in section 2, hence do not require further discussion.

The third objective of the research was to identify the major approaches/methods used in the past researches. Extensive discussion in the previous section aligns with this objective of the research. A categorical distribution based on these research methods has also been given in this paper and a brief overview of the used approaches is well presented.

To answer the question on the current state of research on the overlapping traits of entrepreneurs and managers, it is observed that as far as the comparative studies are concerned, the focus is on identified points of difference between entrepreneurial and managerial success attributes. This implies that a large number of top journals of entrepreneurship and general management are silent about the aspect of overlapping. Figure 3 discussed in previous section presents a detailed description of such comparative themes. However, studies that identify overlapping traits of managers and entrepreneurs are not found in the identified journals. This indicates a promising area of future research. Therefore, an attempt was made to explore the

overlapping traits of entrepreneurial and managerial success. An analytical review of all 108 papers gave some insight into this aspect. Though these traits (as discussed in previous section) have been studied in isolation but in the view of a holistic and broad picture, indicate a few overlapping themes. These themes are- cognitive style/intelligence, creativity, personal values, social capital, self-efficacy and so on. It is emphasized once again that literature reviewed so far does not identify them as overlapping traits. In the forthcoming paragraph, these common overlapping themes have been discussed.

Cognitive style is one such variable that has been studied for management as well as entrepreneurial success. Cognitive style refers to the way of thinking and processing the information. Researchers identify this as the variable of entrepreneurial as well as managerial success. Traditionally, intuitive cognitive style is identified for entrepreneurs. However, researchers now connect both styles (intuitive and rational) with entrepreneurial success whereas, managerial success is largely attributed to rational style. However, there seems to be an overlap in the cognitive styles of both entrepreneurs as well as managers. Due to enhanced uncertainty of business environment, resource constraints and information lapses, both entrepreneurs and managers may use intuitive style for decision making. This may be investigated further.

Creativity is identified as another variable which presents a common theme as the attributes of entrepreneurial and managerial success. Creativity has largely been associated with entrepreneurial success in traditional literature (refer table 2). However, due to the current economic crisis and global competition and many other standardized practices and existing business models, creativity has become an integral part of business and thus imperative for managerial success. The literature review presents that creativity is essential element for entrepreneurial success (Tan, 2001; Rosenbusch, 2011; Gielnik, 2012). Also, there are authors that connect creativity to managerial success (Gong et al., 2010). Therefore, these standalone studies are also indicative of this overlapping trait which needs to be investigated further.

Another variable that has been identified as an overlapping trait of entrepreneurial as well as managerial success is personal values. Both stand at the very core of human decision making and authors have identified personal values as important decision making criteria for entrepreneurial success (Gorgievski et al. 2011) as well as managerial success (Jaskolka and Beyer, 1885; Orpen, 1987; Hayajneh and Raggad, 1984). Thus, it is identified that personal values may further be investigated as overlapping themes of the subject.

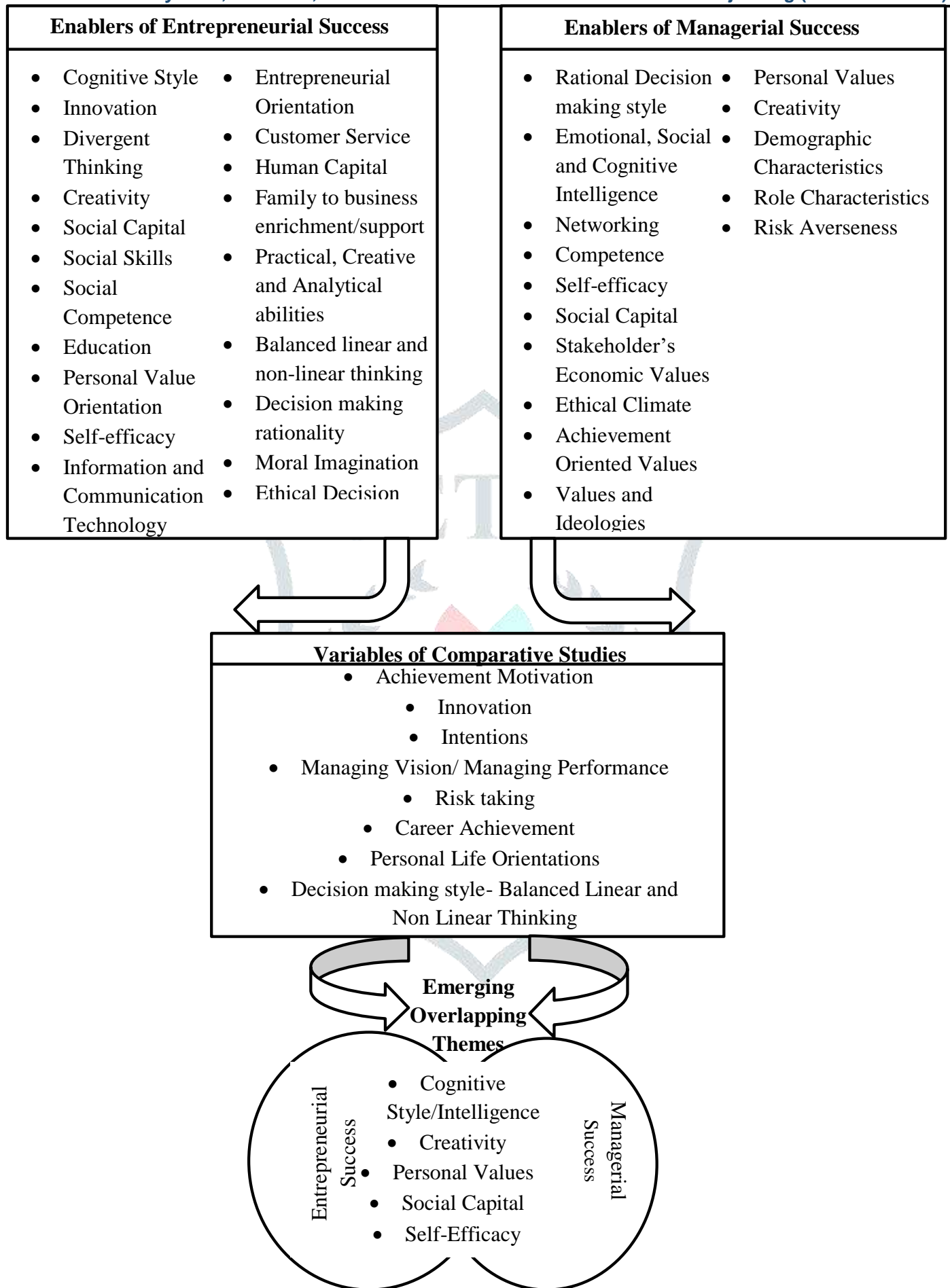
Another contributing factor which is identified as the overlapping factor of success of entrepreneurs as well as managers is social capital. It contributes to the acquisition of information, ideas, leads opportunities, financial resources, power, influence, emotional support, goodwill, trust and cooperation and so on. All these are required for both, entrepreneurs (Baron and Markman 2003; Benzing et al., 2008; Baron and Tang, 2008; McGowan et al. 2015) and managers (Seibert et al., 2001). Thus, the literature review gives us an input that social capital is also an overlapping theme for success of entrepreneurs as well as managers.

Another mostly discussed variable of entrepreneurial as well as managerial success is self-efficacy. Tierney and Farmer (2002) define creative self-efficacy as “the belief one has the ability to produce creative outcomes”. It has again been connected with both, entrepreneurial success (Khedhaouria et al., 2015) and managerial success (Tierney and Farmer, 2002). Thus, self-efficacy is yet another dimension which can be further explored.

The figure 6 given below gives the crux of this entire research. The upper part discusses the identified themes of entrepreneurial success followed by themes of managerial success. Followed by it, the subsequent part denotes the themes of comparative studies. In the last part, themes of overlapping traits are shown. Thus, this research presents a guideline for future research and also has some important implications for practitioners as well as researchers which are discussed further in the concluding section.







**Fig.6.** Enablers of Entrepreneurial and Managerial Success, Comparative Themes and Emerging Overlapping Themes

#### 4. Concluding Remarks

This research has multiple implications for researchers as well as practitioners. As discussed in the previous section, this research provides an elaborative description of research themes on entrepreneurial and managerial success done in the recent years. This is a ready reference material for researchers to explore new dimensions further. Traditionally literature creates a dichotomy between the two. Both entrepreneurs and managers are mostly seen parallel to each other as far as the behavioral traits are concerned. A large part of literature establishes their differences. This paper also provides useful insight into the overlapping attributes of managers and entrepreneurs which connote somewhat similarity. This is an additional insight to the well-established dimension of entrepreneurship and management theory. Through this extensive literature review, a few overlapping themes have been identified. These themes can further be explored by researchers. Hence, this is a significant contribution to the literature.

This research also provides useful implications to management education since dichotomy between entrepreneurs and managers continues here also. Largely, business education establishes entrepreneurs and managers as individuals with two different mind sets and attributes. Hence, entrepreneurship courses are separately offered in addition to the general management courses in most of the business schools. Kirby (2004) focuses on changes required in content and process of learning for development of entrepreneurs. Jones and English (2004) also describe the design and introduction of a new programme in entrepreneurship with a reversed process of learning. This method of learning represents a challenging departure from traditional mainstream teaching practices. There are specialized courses and training programs for entrepreneurship that aim to nurture entrepreneurial skills like opportunity recognition, risk taking, creativity, market analysis etc. In light of the indicative findings of this paper regarding overlapping attributes of managers and entrepreneurs, there is an emerging need to revisit the themes of management and entrepreneurship education and training.

These results also coincide with current trend in corporate sector of today. Large organizations face challenge in identifying individuals who possess extra ordinary business skills and creative abilities to play the entrepreneurial roles within the organization. Such roles are imperative due to short product life cycles, business volatility and competition. A few organizations develop a dedicated research and development (R&D) facility with intrapreneurial staff to remain competitive. Many IT start-ups nurture intrapreneurship by providing autonomy to the employees to pursue their technical interests.

In light of the above discussion, the findings of this paper have useful implications for management theory and practice.

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