



Aspects of entrepreneurship characteristics

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The paper is reviewing the characteristics of entrepreneurship presenting several indices that measure aspects of entrepreneurial attitudes, activity and aspirations, related to the phases of economic development. It is considered to be the first who defined the entrepreneurship as someone who identified the willingness to bear the personal financial risk of a business venture. There are different and interesting historical views of entrepreneurship in the recent literature, as well as over time. These are reflecting the roles of the entrepreneurship in each of the three economic phases. Phases of economic development are decided on the level of GDP per capita and the extent to which countries are factor driven in terms of the shares of exports of primary goods in total exports. Perceptions about entrepreneurship may affect the supply side and the demand side of entrepreneurship. On the supply side, or the "pool" of potential entrepreneurs, important perceptions include both willingness and perceived ability to become an entrepreneur. Education levels and the availability of entrepreneurship training programs are possible determinants of perceived skills. On the demand side, or "space for" entrepreneurship, there needs to be opportunities for entrepreneurship, but equally important is that entrepreneurs perceive that there are opportunities for starting a business. There are several assessments to be made; First, there is the assessment of opportunity costs, which involves comparing the expected returns of entrepreneurship to the expected returns of an alternative occupation. Then, there is a risk-reward assessment: even if the expected returns from entrepreneurship are considerably higher than the best alternative, the (perceived) risks involved may be too high for a person who is thinking about starting a business.