Entrepreneurial behavior and strategy: A systematic literature review

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Abstract

**Study objective**: identify the gaps and theoretical axes of international scientific production related to the Entrepreneurial Behavior (EB) of the individual business owner as well as the strategies adopted, in different contexts, in addition to providing insights for future research. **Methodology/approach**: descriptive and qualitative study, based on a systematic review of 56 articles collected in June/2021 in the Scopus and Web of Science databases, with the support of the StArt tool, and the content analysis with aid of the Atlas.ti software. **Main results**: consolidation of the methodological profile of the studies and the topics addressed, identifying that both the EB and the strategy have fragmented definitions, even after numerous research. There is a positive relationship between EB and strategy, and the EB influences decision making and contributes to raising organizational performance. The success of an enterprise can therefore be determined by the ability and speed to respond effectively to changes in context. **Theoretical/methodological contributions**: advancement of research in the fields of entrepreneurship and strategy, with the identification of EB categories and strategies adopted (especially with regard to the understanding of EB and its influence on strategy), and consolidation and recommendation of a future research agenda. **Relevance/originality**: the theoretical articulation between entrepreneurship and strategy focuses on the EB, in the search for opportunities and competitive advantage, which are indispensable for business growth. **Social/management contributions**: contribute with managers and entrepreneurs in the identification of behavioral issues and strategic choices adopted in the most diverse contexts, including the sustainable development of organizations.

**Keywords**: Entrepreneur. Entrepreneurial behavior. Strategy. Systematic review of literature. Decision making.

Comportamento empreendedor e estratégia: Uma revisão sistemática da literatura

Resumo

**Objetivo do estudo**: identificar as lacunas e os eixos teóricos da produção científica internacional relacionados ao Comportamento Empreendedor (CE) do indivíduo proprietário de empresa, bem como as estratégias adotadas em diferentes contextos, além de fornecer insights para pesquisas futuras. **Metodologia/abordagem**: estudo descritivo e qualitativo, a partir da revisão sistemática de 56 artigos coletados em junho de 2021, das bases Scopus e Web of Science, com o apoio da ferramenta StArt; e análise de conteúdo, com auxílio do software Atlas.ti. **Principais resultados**: consolidação do perfil metodológico dos estudos e dos temas abordados, identificando que tanto o CE quanto a estratégia possuem definições fragmentadas, mesmo após inúmeras pesquisas. Há relação positiva entre o CE e a estratégia, sendo que o CE influencia a tomada de decisão e contribui para elevar o desempenho organizacional. O sucesso de um empreendimento pode ser, portanto, determinado pela capacidade e velocidade em responder eficazmente às mudanças de contexto. **Contribuições teórico/metodológicas**: avanço da pesquisa nos campos de empreendedorismo e estratégia, com a identificação das categorias de CE e das estratégias adotadas (especialmente no que tange à compreensão do CE e de sua influência na estratégia); e consolidação e recomendação de agenda futura de pesquisas. **Relevância/originalidade**: a articulação teórica entre empreendedorismo e estratégia se concentra no CE, na busca de oportunidades e de vantagem competitiva, que são indispensáveis ao crescimento dos negócios. **Contribuições sociais/para a gestão**: contribuir com gestores e empreendedores na identificação de questões comportamentais e de escolhas estratégicas, adotadas nos mais diversos contextos, incluindo o desenvolvimento sustentável das organizações.

INTRODUCTION

Management conduct theories are increasingly focused on understanding how decision makers catalyze the universe of possible solutions and then select the ideal one (Hitt et al., 2019; Titus & Adida, 2019). An analogous process has developed in the area of entrepreneurship, involving debates about how entrepreneurs develop cognitions, goals and behaviors aimed at creating or identifying opportunities and resources to exploit them (Alvarez & Barney, 2007; Anderson et al., 2019; Kuratko et al., 1997; Rascão, 2020; Sarasvathy, 2004; Wood & McKinley, 2010).

Few constructs in the history of managerial thinking have received as much attention in academia as Entrepreneurial Behavior (EB) (Gruber & MacMillan, 2017), with research that seeks to characterize it, differentiating it from the behavior of other actors in the business world, as technical managers and/or managers of established organizations (Busenitz & Barney, 1997; Garcia-Rodriguez et al., 2020), as well as the Systematic Literature Reviews (SLR), try to establish the relationship between entrepreneurship and strategy (Herrera et al., 2020; Markowska, 2018; Pathak & Goltz, 2021), and this is, therefore, the right moment to reflect on the subject (Gruber & MacMillan, 2017; Rascão, 2020).

In this context, there are publications that: (1) bring important initial evidence of how the EC is linked to actions and decisions in the creation of new organizations (Anderson et al., 2019; Fauchart & Gruber, 2011; Powell & Baker, 2017; Wry & York, 2017); (2) try to explain how the behavioral characteristics of entrepreneurs can relate to risk assessment, opportunity identification, innovation initiative (Hammerschmidt et al., 2021; Schumpeter, 1934; Zollo et al., 2021), and need for achievement (Garcia-Rodriguez et al., 2015; McClelland, 1961, 1979, 1987); (3) focus on understanding the entrepreneurial individual and their behaviors, focusing on the motivation to start new ventures, the ability to identify opportunities, take risks (Bird et al., 2012; Kirkley, 2016; Markowska, 2018; McClelland, 1987; Pathak & Goltz, 2021), and outline strategies (Anderson et al., 2019; Zollo et al., 2021).

One of the main objectives of the strategy is to improve the performance of organizations by obtaining competitive advantages (Hitt et al., 2001, 2019; Rascão, 2020; Titus & Adida, 2019). Because of this, understanding how strategies are built to achieve and sustain these advantages is fundamental in an organizational environment, both in new businesses (startups) and in established companies (Hitt et al., 2001, 2009; Ott & Eisenhardt, 2020).

For Quinn (1980), the strategy encompasses pattern, plans, objectives, goals, sequence of actions, allocation of resources and ability to act with the unpredictable. Mintzberg and Waters (1985) and Mintzberg et al. (2010) dedicated themselves to identifying different types of strategies, classifying them as deliberate (characterized by the formalization of outlined plans) and emergent (related to actions and processes that include daily activities and decisions, without the prior intention of the executor).

There are other fragmented definitions of strategy, which make the construct transit through different nomenclatures, such as strategic planning (Hambrick, 1981; Ketokivi & Castañer, 2004; Mintzberg, 1994), strategic thinking (Goldman, 2012; Mintzberg, 1994; Sloan, 2013), strategic management (Hitt et al., 2001, 2019; Porter, 1997; Sambamurthy et al., 2003), and strategic leadership (Goffee & Jones, 2000; Hitt & Duane, 2002; Hitt et al., 2019). In this research, the articles analyzed were categorized according to these four nomenclatures.

According to Mintzberg et al. (2010), the entrepreneur develops the mental representation of the strategy, the environment being the field in which he directs and manages the organization. This relationship between entrepreneurial and strategic management has been independently studied over the last few decades (Amalia et al., 2020; Covin & Slevin, 1990; Dogan, 2015; Hitt et al., 2001; Ireland et al., 2003; Kyrgidou & Hughes, 2010; Lumpkin & Dess, 1996; Mintzberg, 1973; Mintzberg et al., 2010; Rascão, 2020), without, however, identifying or listing the types of EB of individual business owners, the formulated strategies and their contexts (Amalia et al., 2020; Pathak & Goltz, 2021; Rascão, 2020).

In organizational literature, the current prominence of studies on the EB and its connection with strategy (Alvarez & Barney, 2007; McCarty, 2003; Rascão, 2020), as well as the Systematic Literature Reviews (SLR), try to establish the relationship between entrepreneurship and strategy (Herrera et al., 2020; Markowska, 2018; Pathak & Goltz, 2021), and this is, therefore, the right moment to reflect on the subject (Gruber & MacMillan, 2017; Rascão, 2020).

Given the scenario presented, with the aim of identifying the main gaps and theoretical axes of international scientific production related to the EB of the individual business owner, as well as the most relevant strategies adopted in different contexts, in addition to providing insights for future research, this study intends to answer the following research question: How has the international scientific production related Entrepreneurial Behavior (EB) and the main strategies adopted in different contexts?

To this end, with regard to the EB, the owners of companies (individuals or teams) who performed, in a concrete way, actions (tasks or activities), such as those categorized by McClelland (1987), and classified by Bird et al. (2012), considering three factors: personal attributes, motivation and emotion, and proximal causes. And, as a definition of strategy, this study adopted the one formulated by Quinn (1980), which establishes plans, objectives, goals, actions, allocation of resources and capacity to act with the unpredictable.

Based on these concepts, the classification of the types of EB identified in the analyzed studies was carried out, relating them to the types of strategies adopted. Based on the results that emerged from the literature, studies were inductively categorized into the four main strategy nomenclatures: strategic planning, strategic thinking, strategic management and strategic leadership.

This research was based on an SLR with the contribution of 56 articles, whose bibliography was analyzed and synthesized in a multidimensional structure, composed of the factors and characteristics that determine the EB (Bird et al., 2012; Kirkley, 2016; Krueger et al., 2000; McClelland, 1987; Mourão & Locatelli, 2020), and the strategies adopted, which can be used as a basis for further studies.

The main result found points out that, from the perspective of the individual owner of a company, the EB has a positive influence on the strategy and, in most of the studies carried out, it can be considered a predictor of organizational performance. It is also driven by entrepreneurs' motivations, emotions and cognitions, which influence their strategic decisions. The success of an enterprise can also be determined by the entrepreneur's ability and speed to respond effectively to context changes, notably an important element for the study of EB.

Therefore, this research contributes: (a) to the advancement of academic research on entrepreneurship, identifying gaps in the relationship between EB and strategy; and (b) with managers and entrepreneurs in identifying the main strategies adopted in the most diverse contexts.

THEORETICAL REFERENCE

In this section, the theoretical foundation that supported this investigation will be presented, highlighting the concepts of entrepreneurial behavior and strategy, as well as the relationship between the two constructs.

Entrepreneurial behavior (EB)

Some studies on entrepreneurship focus on understanding the individual entrepreneur, the motivation to start new ventures, identify opportunities and take risks, in addition to understanding...
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entrepreneurial activity in certain groups (Anderson et al., 2019; Bird et al., 2012; Kirzner, 1979; McClelland, 1965, 1987; Mourão & Locatelli, 2020; Pidduck et al., 2023).

The entrepreneurial individual has been identified as an active element in the development and creation of new ventures, thus being a fundamental part of the process (Alvarez & Barney, 2007; Bird et al., 2012). Thus, it is reasonable that at least some of the aspects that guide their role in this process should be studied, including behavior.

Entrepreneurial behavior (EB) plays a prominent role in the creation of new ventures and, therefore, should be analyzed in the search for fundamental answers for understanding entrepreneurship (Baron, 2007; Mourão & Locatelli, 2020; Santos et al., 2021). However, the EB still has fragmented definitions (Bird et al., 2012), making it difficult to understand what encourages individuals to become entrepreneurs (Baron, 2007; Gartner & Carter, 2005; Kirkley, 2016; Santos et al., 2021).

For Kirkley (2016), entrepreneurship is a kind of self-determined behavior, which enables the individual to express and satisfy different primary needs. To this end, four unique values are critical to the EB’s motivation – independence, creativity, ambition and daring, with the meaning that is attributed to each one of them congruent with that conferred by Krueger (2007), who highlights self-determination, self-efficacy and identity of entrepreneurial individuals. According to Krueger et al. (2000), deep beliefs (values) support decision-making and the subsequent EB can be explained by individual (personality) and situational (context) variables, which, in turn, influence the EB's key attitudes and motivations.

Some authors point out that the academic interest in EB has been focused on exploring opportunities and creating, developing and growing new ventures, focusing on the concrete actions of entrepreneurial individuals (Bird et al., 2012; Kuratko et al., 2021; Shane & Venkataraman, 2000). Thus, EB can be explained based on three factors: (1) personal attributes – traits, knowledge, skills, talents, cognition (such as perceptions, thoughts, mental models and scripts); (2) motivation and emotion – independence, creativity, ambition, daring, self-efficacy, self-identity and identity and; (3) proximal causes centered on the individual and on the results of the enterprise – existence, sales, product launches, survival and growth. Thus, EB research aims to explain, predict, and control (shape and change) individual and team behavior.

According to McClelland (1987), some characteristics of entrepreneurial individuals are innate, while others can be learned. He grouped them, then, into three categories – accomplishments, planning and power; characterizing each one from the EB in the face of adversities experienced by individuals on a daily basis (Cooley, 1990; McClelland, 1987; Mourão & Locatelli, 2020).

In the achievements category, EB characteristics include: (a) opportunity-seeking and initiative (the entrepreneur identifies new business opportunities and takes advantage of them); (b) risk-taking (the entrepreneur deliberately analyzes and weighs risks, taking measures to reduce them or control their results); (c) search for quality and efficiency (ways of acting in order to meet or exceed the expected standards of excellence); (d) persistence (repeatedly acting to overcome an obstacle or face a challenge); and (e) commitment (the entrepreneur personally assumes responsibility for fundamental performance to achieve established goals and objectives (Cooley, 1990; Krueger & Ramos, 2020; McClelland, 1987; Mourão & Locatelli, 2020).

In the planning category, there are: (a) search for information (the entrepreneur engages in obtaining fundamental information for his activity); (b) goal setting (he sets clear, specific and long-term goals, noting financial performance and other objectives, such as socio-environmental sustainability); and (c) plans and monitors systematically plans to segment large tasks into subtasks (frequently reviews the plans, evaluating the results obtained and the circumstantial changes that occurred, in addition to keeping records for decision-making (Cooley, 1990; McClelland, 1987; Mourão & Locatelli, 2020).

The power category involves EB characteristics related to the influence the entrepreneur has on others, such as: (a) networking and persuasion (the entrepreneur uses strategies to influence or persuade others and has key collaborators to assist him in achieving his goals; and (b) independence and self-confidence (he seeks autonomy from the norms and controls of others, and has confidence in his own ability to perform complex activities and tasks or overcome challenges (Cooley, 1990; McClelland, 1987; Michelin et al., 2022; Mourão & Locatelli, 2020).

The characteristics that influence the EB interfere with how the strategy will be elaborated and executed (Cabrebrese & Costa, 2015). The theoretical articulation between entrepreneurship and strategy focuses on the EB and concrete actions, in the search for new opportunities and competitive advantage (Amalia et al., 2020; Anderson et al., 2019; Dogan, 2015; Ireland et al., 2009).

Strategy

Due to intense global competition, organizations, regardless of size or age, are forced to establish more entrepreneurial strategies so that they can, in this globalized scenario, achieve and sustain competitive advantage (Asmussen et al., 2019; Hitt et al., 2019; Rascão, 2020).

There have been several efforts to conceptualize and define strategy: Drucker (1954, 2007) sees it as an analysis of the context, which allows for change when necessary, using current and future resources; Quin (1980) treats it as a way of establishing a pattern, plans, objectives, goals, sequence of actions, allocation of resources and capacity to act in the face of the unpredictable; and Porter (1980) considers it competitive, which requires the use of defensive and offensive actions, thereby establishing a defensible position, capable of successfully facing competitive forces and obtaining a greater return on investment.

Other authors, in addition to conceptualizing and defining strategy, add relevant aspects to it, such as Ansoff and McDonnell (1988), who consider it a rule for decision-making. Thus, strategic management comprises three main elements: the formulation of the strategy, the structuring of the organization’s competences and the management of discontinued changes.

Eisenhardt (1999), for example, understands the strategic process as a quick set of movements, based on collective intuition and conflict resolution to improve thinking and maintain a disciplined pace of decision-making. In this way, the definition of strategy is conditioned to the answer to two questions: “where do you want to go?” (choice of an attractive market and a differentiated strategic positioning); and “how do you want to get there?” (which actions will be carried out later).

Still in this sense, Mintzberg and Waters (1985) and Mintzberg et al. (2010) identified different types of strategies, according to the focus, direction and control of each one. Thus, they can be classified as: (a) deliberate, as they result from prior formal strategic planning, created by top management, which makes them rigid and focused on control; and (b) emerging, which arise due to circumstances, focusing on collective actions and consonant behavior, with an emphasis on learning (Games et al., 2020; Mintzberg et al., 2010; Mintzberg & Waters, 1985).

In the literature, there are also four main nomenclatures associated with strategy: (1) strategic planning – the organization’s management establishes and formalizes systems and procedures focused on decision-making (Hambirk, 1981; Ketokivi & Castañer, 2004; Mintzberg, 1994); (2) strategic thinking – cognitive ability that can be taught, as it is an intuitive, creative, innovative
process that encourages all levels of the organization (Goldman, 2012; Mintzberg, 1994; Sloan, 2013); (3) strategic management – characterized by the requirement for decision-making among strategic moves to develop and sustain competitive advantage in a disruptive environment (Hitt et al., 2001, 2019; Porter, 1997; Sambamurthy et al., 2003); and (4) strategic leadership – an approach that establishes an innovative environment conducive to driving organizational, human, social and structural capabilities (Goffee & Jones, 2000; Hitt & Duane, 2002; Rahman et al., 2018).

The relationship between EB and strategy

In approaching the strategic management of entrepreneurs in the creation, development and maintenance of their enterprises, one of the main points discussed is their cohesive planning and deliberate prescription (Ketchen & Craighead, 2020; Rascão, 2020). It is noted, therefore, the need to consider other likely strategic approaches, involving the entrepreneur’s action in a non-linear and non-deterministic view (Mintzberg & Waters, 1985; Wolf & Floyd, 2017).

For Autio and Acs (2010), strategic entrepreneurial behavior cannot be understood without analyzing the context in which it occurs, capable of driving some individuals to allocate efforts in search of growth; and to act systematically, changing strategies to face challenges and overcome obstacles, even if, for that, some personal sacrifice is necessary (Anderson et al., 2019; Autio & Acs, 2010; Carreira et al., 2015).

In this same context, Mintzberg (1973) introduced the notion of business strategy elaboration; Covin and Slevin (1990) presented the concept of entrepreneurial strategic posture in organizations; Lumpkin and Dess (1996) extended the concept of entrepreneurship, through the introduction of entrepreneurial orientation, as a function of organizations getting involved with in novations, admitting risks and proactive strategies; and Ireland et al. (2001), who expanded this concept to add strategic management to the favorable scenario for entrepreneurial actions.

In this sense, Rascão (2020) focused his research on the intersection between entrepreneurship and strategic management in small and medium-sized enterprises (SMEs) and startups, due to the central role of the entrepreneur in the strategic management process, and his important link with the business plan.

Authors such as Ketchen and Craighead (2020), in turn, included supply chain management at the intersection between entrepreneurship and strategic management, driven by the COVID-19 pandemic, in order to understand organizational success and failure in this scenario, and to guide managers, especially in times of adversity.

The entrepreneurial aspect contributes to the ability of companies to identify new opportunities, while the strategic perspective allows isolating and exploiting those most likely to obtain sustainable competitive advantage and subsequent means to form advantage (Anderson et al., 2019; Prado et al., 2020). Practice occurs both in the strategy formulation process and in its implementation, according to the expected result (Hitt et al., 2001, 2019).

For Mintzberg and Westley (2001), strategy formulation is an interactive learning process, as the strategist develops the strategy in his mind and organizes its application and acceptance in the organization. This denotes its importance as an articulator of the other elements of the organization, considering that the development of a strategy depends on numerous factors (culture, beliefs and value judgment) and conditions (context, availability of resources, adversities and opportunities) that they alternate and change over time (Anderson et al., 2019; Mintzberg et al., 2010; Mintzberg & Waters, 1985; Wolf & Floyd, 2017).

Krueger et al. (2000) and Bird et al. (2012), in the same context, suggest that deep beliefs (values), individual (personality) and situational (context) variables greatly influence the key attitudes and motivations of the EB.

METHOD

Systematic Literature Review (SLR) is an important method in management research, especially to address the diversity of knowledge in a specific academic area (Tranfield et al., 2003), such as entrepreneurship (Kraus et al., 2020).

This method is focused on a set of questions to guide the work and define the main areas of study, defining the data extraction strategies and the inclusion and exclusion criteria of the works (Kitchenham & Charters, 2007).

The protocol applied in this work is based on the recommendations of Kitchenham and Charters (2007), Kraus et al. (2020) and Tranfield et al. (2003) to ensure that SLR minimizes researcher bias, with some adaptations to the specific context and needs of the study.

Article search and selection strategy

The elaboration of the SLR involved some fundamental steps: after identifying the research gap, defining the objectives and the research question, the research protocol was chosen (Table 1), which is a fundamental item to guarantee rigor, transparency and the replicability of the method (Kraus et al., 2020; Machado et al., 2020).

In the analysis, only articles published in peer-reviewed and freely available journals were included, through access to the Federated Academic Community (CAFe) and the agreement between Universities and the Coordination for the Improvement of Higher Education Personnel (CAPES).

The research was carried out in the Web of Science and Scopus databases, which are considered valuable sources, as they mainly concentrate journal publications with a relevant impact factor for the areas of Applied Social Sciences and, specifically, for the field of studies in entrepreneurship (Kraus et al., 2020).

The search performed did not include a specific period, obtaining 272 studies, reduced to 182, after applying some filters (Table 1) to compose the sample.

Table 1

<table>
<thead>
<tr>
<th>Research Protocol</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data base</td>
<td>Web of Science and Scopus</td>
</tr>
<tr>
<td>Publication type</td>
<td>Peer-reviewed articles</td>
</tr>
<tr>
<td>Language</td>
<td>English</td>
</tr>
<tr>
<td>Period</td>
<td>Any year of publication</td>
</tr>
<tr>
<td>Areas</td>
<td>Applied Social Sciences, Business, Management, Decision</td>
</tr>
<tr>
<td>Search fields</td>
<td>Title, abstract and keywords</td>
</tr>
<tr>
<td>Search terms</td>
<td>“Entrepr* Behav*” AND Entrepreneur AND Strateg*</td>
</tr>
<tr>
<td>Inclusion criteria</td>
<td>Only articles and reviews published in journals that address the individual business owner’s EC and strategy: entrepreneurial orientation and intention as sub-dimensions of entrepreneurial behavior</td>
</tr>
<tr>
<td>Exclusion criteria</td>
<td>Intrapreneurship, entrepreneurial orientation and entrepreneurial intention distinct from EC; non-accessible items; published in academic events; editorials; books or book chapters</td>
</tr>
</tbody>
</table>

Note: Prepared by the authors (2023).
In the second stage, the selected articles formed the object of the SLR, with the purpose of identifying, evaluating and interpreting the available research related to the topic in question (Kitchenham & Charters, 2007), that is, the relationship between EB and strategy. To support this selection process, the “State of the Art through Systematic Review” (StArt) tool was used as a facilitator of the SLR.

With the help of StArt, among the 182 articles selected in the Scopus and Web of Science databases, 39 duplicate articles were identified and excluded from the sample, leaving 143 articles. Through a preliminary analysis of the title, abstract and keywords, it was found that 55 articles were not in accordance with the scope of this study, as they did not contain the concepts of EB and strategy, and were therefore excluded. Thus, 88 articles met this inclusion criterion and were incorporated into the review.

Fully analyzed and classified by two researchers, based on each of the pre-established criteria in the protocol (Table 1), the articles showed little divergence. To provide a tie-breaking opinion, a third researcher was called, thus remaining the studies in which at least two researchers agreed (Nassif et al., 2010). In this way, it was ensured that the triangulation of researchers obtained a greater number of views about the articles analyzed (Flick, 2020).

After the in-depth analysis stage, 32 publications did not meet the adopted inclusion criteria – only peer-reviewed articles that address the EB of the individual business owner, strategies, and Entrepreneurial Orientation and Intention as sub-dimensions of the EB. Thus, as a final sample for this study, 56 publications remained.

Following the recommendations of Tranfield et al. (2003), a summary was developed for each of these 56 articles, with entry in a data extraction table built in Excel, in order to identify the evolution of concepts and theoretical currents used to define EC and strategy. Figure 1 shows the methodological procedures adopted in the SLR.

The Atlas.ti software was then used to integrate the surveys and identify the pre-established categories, according to the SLR of each of the articles analyzed (Woods et al., 2016). The codes and subcodes related to each of the EB categories and strategies were defined, a priori, based on references in the literature (Table 2).

Thus, it was possible to establish, in the articles analyzed, the relationships with the categories formed throughout the SLR and, from this, it was possible to perform the inductive analysis of the content of the studies (Woods et al., 2016).

Through the Excel spreadsheet, methods, techniques and approaches used in the SLR component studies were identified and checked with the help of Atlas.ti. It is expected, therefore, to contribute to the improvement and epistemological expansion of the EB phenomenon, especially in the context of organizational strategy.

<table>
<thead>
<tr>
<th>Category</th>
<th>Code</th>
<th>Subcode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motivations and emotions</td>
<td>Need for achievement, autonomy, risk-taking and self-efficacy (Bird et al., 2012).</td>
<td></td>
</tr>
<tr>
<td>Personal attributes</td>
<td>Traits, knowledge, talents, abilities, cognition, proactivity, innovativeness and creativity (Bird et al., 2012).</td>
<td></td>
</tr>
<tr>
<td>Outcome-centered proximal causes</td>
<td>Existence, survival, growth, sales, product launches and external factors (Bird et al., 2012).</td>
<td></td>
</tr>
</tbody>
</table>

Table 2
Codes used in Atlas.ti

Note: Prepared by the authors (2023).

STRUCTURAL RESULTS OF THE LITERATURE REVIEW AND DISCUSSION OF THE RESULTS

According to this research, the first study that related the EB to the strategy was published in 1987, with an increasing number of works with this theme starting in 2016, with peaks of publications in 2018 and 2020.

As the collection in the databases was carried out in June 2021, that year was not fully contemplated in the research. Figure 2 evidences the evolution of the publications of the 56 articles selected and analyzed in profound detail with the aid of the software Start.
Six journals (Table 3) stand out as those that publish the most studies on the EB and strategy theme, with approximately 39% of the studies comprising the sample of this SLR being published in them. They are journals with a very significant national and international impact factor.

With the help of the Atlas.ti software, there was a survey of the magnitude of the most addressed keywords in the analyzed studies, thus generating a cloud with the most powerful words (Figure 3).

**Survey of the methodological profile of the analyzed studies**

For the survey of the methodological profile of the studies, after reading the articles, they were classified, with the help of the Atlas.ti software, in a generic way, in three categories: theoretical, theoretical-empirical and empirical, as proposed by Machado da Silva et al. (1990).

After this stage, a subclassification was performed regarding the methodological approach used, identifying qualitative, quantitative and mixed methods studies (Creswell & Poth, 2016) (Table 4).

Most of the studies carried out on EB and the strategy were empirical (75%), totaling 42 studies, with the others (25%) considered theoretical (Table 4).

**Table 4**

**Methodologies applied in studies**

<table>
<thead>
<tr>
<th>Methodology</th>
<th>Author (date)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Theoretical-quantitative (n=10)</td>
<td>Artio and Acs (2010), Capello and Lenzi (2016), Gartner et al. (1999), Woodside et al. (2016).</td>
</tr>
</tbody>
</table>

Table 3

**Journals that most published studies on EC and strategy**

<table>
<thead>
<tr>
<th>n</th>
<th>ISSN</th>
<th>Journal</th>
<th>JCR</th>
<th>SJR</th>
<th>H-index</th>
<th>Qualis</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>1355-2554</td>
<td>International Journal of Entrepreneurial Behavior &amp; Research</td>
<td>5.995</td>
<td>1.21</td>
<td>75</td>
<td>A1</td>
</tr>
<tr>
<td>4</td>
<td>1462-6004</td>
<td>Journal of Small Business and Enterprise Development</td>
<td>3.292</td>
<td>0.73</td>
<td>73</td>
<td>B2</td>
</tr>
<tr>
<td>4</td>
<td>0883-9026</td>
<td>Journal of Business Venturing</td>
<td>13.139</td>
<td>5.83</td>
<td>196</td>
<td>Not indexed</td>
</tr>
<tr>
<td>3</td>
<td>2071-1050</td>
<td>Sustainability (Switzerland)</td>
<td>3.889</td>
<td>0.66</td>
<td>109</td>
<td>A2</td>
</tr>
<tr>
<td>2</td>
<td>0025-1747</td>
<td>Management Decision</td>
<td>5.589</td>
<td>1.16</td>
<td>106</td>
<td>A1</td>
</tr>
<tr>
<td>2</td>
<td>1932-443X</td>
<td>Strategic Entrepreneurship Journal</td>
<td>5.761</td>
<td>4.84</td>
<td>53</td>
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Note: Prepared by the authors (2023).
In studies of qualitative methodologies (n=28), the predominant methods were, respectively, interviews (17), multiple case studies (4), followed by focus groups (2); and the main data collection technique was the interview with a semi-structured script (12).

The minimum sample (four respondents) and the maximum (94) predominantly underwent data processing, carried out by a thematic and inductive content analysis.

Research with a qualitative approach enables a detailed study of the culture, values, environment and context of EB (Ekanem & Uwajeh, 2017). In this study of quantitative methodologies (n=22), the predominant method was the use of Survey (15), with questionnaires on the Likert scale (14), ranging from 5 to 10 points.

The main statistical techniques used were: structural equation modeling (9), regression analysis (7), exploratory factor analysis (5) and descriptive statistics (3), emphasizing that some articles used more than one data analysis technique.

The minimum sample was 17 and the maximum 1,457 respondents, with data processing carried out mostly with the aid of software, especially the Statistical Package for the Social Sciences (SPSS) (5), Smart PLS 2.0 (3) and the R-CRAN package pslpm (1).

In mixed methodology studies (qualitative and quantitative n=6), the predominant method was semi-structured interviews (four) and multiple case studies (3), for the qualitative stage; and survey (2), in the quantitative stage.

The main statistical technique was regression analysis (3), whose sample was relatively smaller than in single-method studies, ranging from 24 to 225 participants.

The theoretical studies (n=14), for the most part (71.55%), used qualitative methodologies (n=10) and, predominantly, aimed at developing theoretical models. Theoretical studies with quantitative methodologies (n=4), mainly aimed at developing generalizable theoretical models, using an open access database, such as the Global Entrepreneurship Monitor (GEM).

Analysis of theoretical currents

After the full analysis of the 56 articles, the theoretical perspectives addressed in the studies, objects of this SLR, were synthesized based on the authors’ presentations, in the theoretical foundation section of each article (Table 5).

The predominance of the Theory of Planned Behavior (TPB), by Ajzen (1991), with publications from 1993 to 2020 (used in six studies) was identified. This theory maintains that entrepreneurial intention depends on the influence of attitude to-wards entrepreneurship; of subjective norms; and perceived behavioral control – a variable in which the author incorporates two dimensions: self-efficacy (belief in one’s ability to organize and carry out behaviors); and controllability (belief in controlling one’s own conduct).

The second most discussed theoretical current (five studies) was based on Kolb’s Theories of Knowledge Management (KM) (1984), with more frequent publications from 2016 onwards (Table 5). Through it, theorists establish a systematic approach to capture and manage the use of knowledge, in order to guarantee the organizational efficiency of this information.

The Theory of Motivation and Need for Achievement, by McClelland (1961, 1965), which deepens the perspective that the motivation for personal achievement positively impacts the EB, was the basis for four studies, published from 2013 to 2021.

In addition, four studies addressed gender issues and adopted the Social Feminist Theory (SFT) as a basis (Fischer et al., 1993); and the Female Entrepreneurship Theory (Lerner et al., 1997), whose publications began in 2011, highlighting culturally incorporated differences between men and women, especially with regard to the experience and knowledge of women entrepreneurs (Table 5).

Other important theories were cited in at least three studies (Table 4), such as the Internationalization Theory; Institutional Theory; the Theory of Self-efficacy, with publications from 2013; and the Effectuation and Causation Theory, with publications between 2013 and 2018.

In general, 25 theories were identified in this research, of which 20% are specific to Entrepreneurship; 16% mastery of Psychology; 12% are theories of organizations; and 8% are from the Administration. It should be noted that 21 studies used more than one theory; and eight did not mention any theory.

From 2016 onwards, a period in which research intensified, it is possible to notice an effort on the part of researchers to use different theoretical approaches, from different domain areas, to help define the constructs Entrepreneurial Behavior and Strategy. A predominant theoretical current related to a certain period was not identified.

Conceptualization and thematic analysis

From the reading of the 56 studies comprising this SLR, the EB definitions presented were imputed in Atlas.ti and, from the analysis of the list of most repeated words and the word cloud created by the software, with these definitions (Figure 4), a proposal for conceptualizing the EB of individual business owners was outlined.

Figure 4
Word cloud of analyzed EB definitions.

Note: Prepared by the authors, with the help of Atlas.ti (2023).

This study concluded that the EB deals with concrete actions, used to identify opportunities and assume risks in the creation and development of businesses. Characterized by the search for innovations, self-efficacy and autonomy, whose motivations may or may not be pecuniary, they can be classified into three main categories: (1) need for achievement, (2) ability to deal with uncertainties; and (3) developing networks of relationships (Bird et al., 2012; Gartner et al., 2010; Kirdy, 2016; Kuratko et al., 2005; Lumpkin & Dess, 1996; McClelland, 1965, 1987; Sarasvathy, 2004; Shane, 2003; Wiklund & Shepherd, 2005).

Previous reviews have been prepared with the aim of establishing the relationship between the EB and strategy, such as those by: (a) Markowska (2018), who argues about the differences in behavior between novice and experienced entrepreneurs, due to the self-perception of their ability to act, develop and use strategies that allow them to rely on perceived control over means and ends; (b) Herrera et al. (2020), who investigated the EB of immigrants in Spain, showing that, during the economic crisis, ethnic companies increased significantly, with the adoption of new strategies and the proof of the resilience of these immigrants; and (c) Pathak and Goltz (2021), who studied the links between emotional intelligence.
### Table 5

<table>
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<tr>
<th>Theories covered</th>
<th>Identified studies</th>
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<td><strong>Theories covered</strong></td>
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<td>Female Entrepreneurship</td>
<td>Lerner (1997).</td>
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<td>Bricolage</td>
<td>Lengnick-Hall et al. (2011), Van der Vegt et al. (2015).</td>
</tr>
<tr>
<td>Multilevel Resilience</td>
<td>Gibb (1993).</td>
</tr>
<tr>
<td>Entrepreneurship Education</td>
<td>Kirzner (1999).</td>
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<tr>
<td>Entrepreneur Alert</td>
<td>Kirzner (1999), Shane and Venkataraman (2000).</td>
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<tr>
<td>Entrepreneurship</td>
<td></td>
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<tr>
<td>Teoria da Identidade Social</td>
<td>Tajfel et al. (1979).</td>
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<tr>
<td>Bounded Rationality Theory</td>
<td>Cherniss (2000).</td>
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<tr>
<td>Social Insertion</td>
<td>Katz (1970).</td>
</tr>
<tr>
<td>Strategic management</td>
<td>Schumpeter (1934).</td>
</tr>
<tr>
<td>Economic development</td>
<td>Kahneman (2003).</td>
</tr>
<tr>
<td>Real options</td>
<td>Amit et al. (1995).</td>
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Note: Prepared by the authors (2023).
(EI), EB and entrepreneurial coping; postulating that the EI of entrepreneurs works as an antecedent that guides the selection of their coping strategies, through initial optimism and acceptance of the stressful situation.

Despite committed efforts, previous research has not identified the types of EB and the strategies adopted by entrepreneurs, nor has it indicated in which contexts this may occur.

The analysis of previously selected articles to identify the types of EB and adopted strategies allowed this study to verify that both concepts have fragmented definitions (Bird et al., 2012). In this perception, it was found that there are two important distinctions that characterize the EB phenomenon in the existing literature: a micro view and a macro view.

In the micro view, the phenomenon is analyzed from the point of view of the individual owner of the company, the focus of this SLR, characterizing the EB by concrete actions used in the identification and exploration of opportunities, and in the creation and development of new businesses (Bird et al., 2012; McClelland, 1987), being recognized as a precursor to social change and a facilitator of innovation in emerging companies (Gartner et al., 2010) and in established ones (Kuratko et al., 2005).

Studies that adopted this approach were classified into three categories, according to Bird et al. (2012): (1) motivations and emotions – need for achievement, autonomy, risk-taking and self-efficacy; (2) personal attributes – traits, knowledge, talents, abilities, cognition, proactivity, innovativeness and creativity; and (3) outcome-centered proximal causes – existence, sales, product launches, survival, growth, and external factors (Table 6).

In the macro view, from the point of view of the organization, the EB is characterized as synonymous with Entrepreneurial Orientation (EO) which, according to Covin and Slevin (1990), denotes the characteristics of organizations that manifest proactivity, innovation and risk-taking simultaneously. Lumpkin and Dess (1996) also add two other dimensions to the concept of EO – autonomy and aggressiveness.

Although Covin and Slevin (1990) and Lumpkin and Dess (1996) have established this classification within the framework of the analysis of organizations, and this has not been the focus of this SLR, some studies appropriate these definitions to classify the EO as a subdimension of the EB of entrepreneurial individuals within their own organization, making analyzes of the personal attributes of these entrepreneurs. Because of this, these studies were considered in the sample composition of this SLR: Branicki et al. (2018); Cortellazzo et al. (2020); Futterer et al. (2018); Hammerschmidt et al. (2021); Moruku (2013) and Van der Veen and Wakkee (2009).

ALike EC, strategy has different nomenclatures identified in the literature, such as strategic thinking, strategic planning, strategic management and strategic leadership (Table 7).

From the reading and analysis of these articles (Table 7), it was possible to identify that:

1. The strategy, in the organizational context, is characterized as allocation of decision rights, availability and allocation of resources to lower-level members, degree of formalization of positions and relationships, project selection criteria, as well as planning and measurement systems of performance (Burgelman, 1982, 1991; Zahra, 2008). It is, then, a set of selection processes, based on raw data, facts, prior knowledge and personal experience of gain and loss, which helps and affects decision-making (Hasselhuhn et al., 2012; Payne et al., 1992; Porter, 1997, 2007).

To conclude, it is necessary to observe that in the sample composition of this SLR, some studies appropriate these definitions to classify the strategy in terms of entrepreneurship (Stevenson and Jarillo, 1990), which involves, establishes and formalizes the systems and procedures focused on decision making (Mintzberg, 1994).

2. In some studies, strategy is defined as synonymous with strategic planning, characterized as a managerial methodological process, responsible for the direction of the organization, with a tendency to promote greater interaction with the environment (Kotler, 1975; Mintzberg, 1994). It can be seen, therefore, as an “integrative device”, which enables greater participation of different members in decision-making (Kotokv & Castaher, 2004). Thus, it is a tool capable of broadening the understanding of the business environment and promoting the identification of opportunities (Burgelman, 1985; Hambrick, 1981), which involves, establishes and formalizes the systems and procedures focused on decision making (Mintzberg, 1994).

Table 6

<table>
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<tr>
<th>Categories</th>
<th>Identified studies</th>
<th>Identified strategies</th>
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Table 7

<table>
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<th>Categories</th>
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<tr>
<td>Creation, and learning.</td>
<td>Input allocation, useful outputs, on-demand, value creation, and learning.</td>
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<tr>
<td>Reactivity, managing stressors, co-creation, pedagogical internationalization, invention, growth, dissemination, self-defense, tolerance, profit maximization, skills, differentiation and social disidentification.</td>
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From 1987 to 2015, it was possible to highlight studies that proposed to analyze the relationship between the EB and the strategy, based on proximal causes, centered on performance results (about 46% of the articles). According to most of them, entrepreneurial individuals should improve their strategic skills (Gartner et al., 1999; Gibb, 1999; Gilinsky et al., 2010; Herron & Robinson, 1993; Sandberg & Hofer, 1987), considering that the ‘entrepreneur’s cognitive apparatus employs different strategies to produce solutions in the face of adversity (Mathews, 2008), that is, to develop an entrepreneurial culture, it is essential to have learning strategies (Freeman et al., 2013; Gartner et al., 1999; Gibb, 1999).

In this context, Herron and Robinson (1993) pointed out causality between behavior and strategies in determining performance, and Krueger et al. (2000) complement the notion of intention as the best EB predictor, which must be understood to understand the phenomena related to them, such as strategic decisions for growth and innovation (Gundry et al., 2014).

For Mathews (2009), the EB determines the type and form of entrepreneurship, showing how individuals who undertake adopt strategies and goals to manage opportunities and adversities. Auto and Acs (2010) and Gundry et al. (2014) complete this thought, claiming that the context is an important regulator of the individual EB which, in turn, influences entrepreneurs’ strategic resource allocation decisions (Anderson et al., 2019; Krueger, 2007).

In studies published from 2016 to 2021, the predominant focus was: (a) on personal attributes (48% or 14 articles); (b) on motivations and emotions (28% or eight studies); and (c) on outcome-centered proximal causes (24% or seven articles).

Studies that focused on personal attributes related EB especially to the search for opportunities, based on knowledge and skills (Anosike, 2018; Olsson & Bernhard, 2021; Seikkula-Leino & Salomaa, 2020; Wójcik & Ciszewska-Mlinarić, 2020); and in the proactivity, innovation and creativity of entrepreneurs (Ahadi & Kasraie, 2020; Branicki et al., 2018; Cortellazzo et al., 2020; Futterer et al., 2018; Hammerschmidt et al., 2021) the EB and the strategy, highlighting the influence of the context and the EB and the strategy, highlighting the influence of the context and the...
the motivations, emotions and cognitions of entrepreneurs, which, in turn, influence strategic decisions (Mourão & Locatelli, 2020; Munoz, 2018; Quintillán & Peña-Legazkue, 2019; Troise & Tani, 2020; Woodside et al., 2016; Zollo et al., 2021).

And there are other studies worth mentioning, such as: (a) Mourão and Locatelli (2020) and Munoz (2018), which suggest the relationship between the EB and the strategic analysis of sustainable businesses; (b) Pathak and Goltz (2021), who show optimism and proactivity as influencers of strategies to reduce and manage stressors; (c) Troise and Tani (2020), who relate EB to strategic decision-making for product co-creation and network exploration; and (d) Woodside et al. (2016), for whom innovative production strategies are driven by EB.

Systematization of the future research agenda

The identification of the definitions of the EB and strategy constructs, which served as the basis for this research, was approached holistically in most of the analyzed articles. This allowed a research agenda to be systematized and categorized based on the reading of the 56 articles, based on the propositions and limitations that emerged from the existing literature (Table 8).

With this systematization in ten different themes, it is expected: (a) to contribute to the advancement of research related to the subject in question, addressed in this RSL; (b) help other researchers make decisions regarding the design of new studies; and (c) contributing to managers and entrepreneurs, who can use the results found in the literature on the subject as a subsidy to manage their enterprises.

Conclusion

In most studies on entrepreneurial behavior, even when presented as synonymous with entrepreneurial orientation, entrepreneurial intention or corporate entrepreneurship, the construct is always characterized by at least three dimensions: proactivity, innovation and risk-taking (Covin & Slevin, 1989). The strategy, in turn, was defined in most studies as a managerial methodological procedure, responsible for the direction of the organization (Mintzberg et al., 2010).

Deeply rooted in corporate entrepreneurship research, EB has often been defined in terms of organizational outcomes. Thus, there is a growing body of studies that relates the EB to the concrete actions of individuals, in the initiative and in the growth of enterprises. Thus, part of this research directs the theoretical focus to: (a) understanding how individuals can effectively achieve success, through the exploration of opportunities, in the form of organizational strategy; (b) identify the motivations (Bird et al., 2012; Kirkley, 2016; Krueger et al., 2000; McClelland, 1987) for decision making; and (c) comparative gender analyzes and coping strategies.

It was possible to identify the lack of terminological consensus to define the EB, presented in several studies as: synonymous with intrapreneurship, entrepreneurial orientation, entrepreneurial intention and corporate entrepreneurship. This suggests a more complex and non-linear relationship between EB, entrepreneurial orientation and corporate entrepreneurship than the one adopted in this research. More in-depth investigations could be useful in delimiting these terminologies, establishing theoretical currents for each of the definitions.

In this research, the focus was on publications from other countries, but research related to the Brazilian context, with the objective of verifying whether the results are different or similar, could be developed. Furthermore, in this study, the search in the databases considered only articles published in journals; in future research, the search scope can be expanded, including articles published in academic event annals, considering their peer review.

Based on the SLR carried out by this research, it was possible to infer that the EC, from the perspective of the individual business owner, has a positive influence on the strategy, in most of the studies carried out, indicating that the EB can be considered a predictor for the organizational performance.

In addition, it was possible to identify that the context is notably an important element in the study of EB and that, in many cases, the success of an enterprise can be determined by the ability and speed of the entrepreneur to respond effectively to changes in context. Thus, more research is needed to investigate how the EB influences the strategy in certain contexts, especially in adverse situations.

It is also suggested that comparative studies be carried out between countries or regions, to verify whether cultural aspects or situational characteristics influence the relationship between entrepreneurial behavior and strategy.

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Conflict of interest statement

The authors declare that there is no conflict of interest.

Authors’ statement of individual contributions

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Future research

Studies that examine whether gender variance affects decision-making behavior, which may expand the academic literature

Future research can perform gender, cross-sectoral, and age comparisons, applying mixed methods to reveal aspects of
digitalization strategies, as well as entrepreneurial challenges related to the COVID-19 pandemic.

Explore the interactions between entrepreneurial behavior and strategies aimed at trust and distrust in the traditional (face-
to-face) environment, as well as in the online environment, especially in the pandemic period.

Empirical research to use the conceptual model that highlights the role of emotional intelligence (EI) of entrepreneurs
in coping with the pandemic can be carried out by testing the relationship between the main components of their EI and
entrepreneurial behaviors and coping strategies.

Entrepreneurial behavior can be studied to explain the adaptability and success of coping strategies adopted during the crisis
caused by the COVID-19 pandemic, which could be an important future investigation.

Context is a notably important element when studying entrepreneurial behavior. The entrepreneur acts systematically and
changes strategies according to the context to face challenges and overcome obstacles. Thus, more empirical research is
needed to investigate how entrepreneurial behavior influences organizational strategy in certain contexts, especially in
adverse situations.

Transnational empirical study on which conditions contribute to the development of entrepreneurial behavior, through
entrepreneurship education, in conflict-affected countries.

Identify how entrepreneurial behavior acts in the development of resilience. Clarify and validate the concept of
entrepreneurial resilience and develop instruments to measure it.

Research to identify which individual (personality) and situational (context) variables can motivate the choice of strategy
to be adopted.

Examine the interactions between different entrepreneurial behaviors and cognitive models (your internal cognitive
and emotional processes). The social groups that enable or constrain action will be critical to better understanding how
sustainable decision-making translates into sustainable outcomes.

Studies that determine the relative importance of an entrepreneur’s cognitive and contextual variables.

Contextual and effectuation approaches, separately, and the entrepreneurial strategies adopted and resulting from each one of them.

Future research should further investigate the impact of entrepreneurial behaviors and their relationship with other
dimensions of human capital, such as demographic characteristics, education and previous experience of entrepreneurs on
the success of internationalization.

Conducting quantitative research on the role of culture in entrepreneurial motivation, with studies involving different
cultures and their peculiarities in entrepreneurial behavior.

Future research should include critical comparison testing of entrepreneurial behavior and strengths, using additional
cultural value paradigms, with samples n>100 if possible).

Deeply analyze the cultural impacts on the entrepreneurial behavior of migrants from different national origins, and the
implications for carrying out their businesses.

Future research would benefit from investigating different cultural, institutional and geographic contexts that may facilitate
or hinder entrepreneurial behavior.

Studies that examine whether gender variance affects decision-making behavior, which may expand the academic literature
and provide implications for policies that seek to reduce the gender gap in entrepreneurship.

Future research may measure the impact of entrepreneurial behavior on other constructs such as survival and performance
among sustainable entrepreneurs in particular, looking for similar or different legitimation strategies in different sectors and
countries.

New research to better understand the connection between legitimacy and entrepreneurial behavior can help policymakers
and business support organizations in conflict regions.

How support from family and friends influences entrepreneurial behavior and can contribute to the performance of
enterprises.

Empirical research can test the relationship between the main characteristics of entrepreneurial behavior in the causation
and effectuation approaches, separately, and the entrepreneurial strategies adopted and resulting from each one of them.

Note: Prepared by the authors (2023).
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