

# Entrepreneurial traits and innovation

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## Summary

The main goal of this thesis is to broaden the understanding of the intriguing and elusive figure of the innovating entrepreneur, one particular character among the continuum of individuals that compose the heterogeneous population of entrepreneurs. This is interesting because innovating entrepreneurs are the ones that have the potential to generate larger economic impacts through the ventures they create. However, they are a select few among the population. New insights that uncover who they are and what makes them different from the rest is relevant from a policy making point of view.

The research relies on both quantitative and qualitative methods to answer a set of research questions that explore the sources of entrepreneurial heterogeneity and how they relate to innovative ventures. The focus of the research is on Chile.

After an introduction, the second chapter analyzes the context, from a systemic and evolving perspective, in which innovative entrepreneurship occurs in Chile. A review of the evolution of the national innovation system in the last twenty five years and the analysis of two entrepreneurship indexes, allow assessing the current status of the entrepreneurial ecosystem in Chile. The results show that the system of entrepreneurship has evolved into a more mature stage in the last ten years, in which the majority of the enabling components are present. The government has played a key role in the changes observed. The positive development of the ecosystem has allowed Chile to lead the regional rankings, which has brought high hopes within the government to transform Chile in a regional hub for high growth entrepreneurship, or a *Chilecon Valley*, as was suggested by The Economist magazine. Nonetheless, there is plenty of room for improvement given the highly uneven performance of the different components that enable entrepreneurship to flourish. Public policies, which have mostly relied on financial instruments, should ensure that all components of the system are performing well.

Relying on quantitative methods, the third chapter analyzes the relationship between entrepreneurial motivations and individual background traits, while the fourth one goes a step further and analyzes the relationship between firm innovation and background traits of entrepreneurs. The fifth chapter aims at complementing the findings from the previous ones by applying qualitative research

methods that allow capturing unobservable traits from entrepreneurs that are expected to influence the emergence of innovative ventures.

The thesis provides empirical evidence on the sources of entrepreneurial heterogeneity, suggesting that the variety of ventures we observe is partly explained by the heterogeneous traits of the entrepreneur. This implies that any attempt to understand the emergence of innovative startups should begin by understanding the person behind the business. The findings from the quantitative and qualitative chapters show that both observable and unobservable characteristics are important to understand the emergence of innovative ventures. In particular, the results show that the interplay between motivation and educational attainment of the entrepreneur explains the extent to which the business innovates. Particularly, intrinsically-motivated entrepreneurs that are highly educated are more prone to run innovative businesses.

This thesis also revealed that social capital determined the emergence of innovative startups by providing access to resources that the entrepreneur lacked. The results show that entrepreneurs with high quality social connections were mostly those that attended elite schools and top universities, which suggests that entrepreneurs that come from a higher socioeconomic status are in a better position to successfully launch and grow an innovative startup. This result has important policy implications given that access to quality education and social capital is unevenly distributed in the Chilean society.