

THE ENTREPRENEURIAL LEADER'S PROFILE: A CASE STUDY FROM IPCA'S MASTER STUDENTS

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ABSTRACT

This study focuses on the theme of entrepreneurial leader's profile and aims to 1) characterize the student and his professional experience, 2) analyze his perspective on leadership and entrepreneurship, 3) find out what are the key qualities and skills of entrepreneurial leaders and 4) verify that the Masters taught at the Polytechnic Institute of Cávado and Ave (IPCA), in Portugal, stimulate entrepreneurship and leadership. The study is applied to students of all the Masters courses taught in IPCA. It has been conducted a survey and data was collected in person at the classroom's context. It is assumed that there are factors that may cause a certain impact on the entrepreneurial leader's behavior and it seems that the entrepreneurial leader's profile characteristics can be acquired, encouraged, developed and learned.

As conclusions it was highlighted the relevance of the inclusion of some optional units related to these issues. The IPCA's Office for Employment, Entrepreneurship and Connection to Companies may play a strategic role in the process, approaching the students and supporting the enhancement of academic entrepreneurship. Times are changing and we must be alert to changes that occur in the entrepreneurial leader's behavior. The need to stimulate "an entrepreneurial leader," or, "a leading entrepreneur" rather than an entrepreneur must be recognized.

Key-factors: Entrepreneur; Higher Education Institutions; leadership; change; profile.

RESUMO

Este estudo incide sobre a temática do perfil do líder empreendedor e pretende 1) caracterizar o estudante e a sua experiência profissional, 2) analisar a sua perspetiva sobre liderança e empreendedorismo, 3) averiguar quais são as principais qualidades e competências dos líderes empreendedores e 4) verificar se os mestrados lecionados no Instituto Politécnico do Cávado e do Ave (IPCA) estimulam o empreendedorismo e a liderança.

O estudo é aplicado aos estudantes dos diversos mestrados do IPCA e a metodologia utilizada consistiu na elaboração de um inquérito recolhido presencialmente em contexto de sala de aulas. Assume-se que existem fatores que poderão provocar um determinado impacto no comportamento do líder empreendedor e tudo indica que as características do perfil do líder empreendedor podem ser adquiridas, estimuladas, desenvolvidas e aprendidas.

Como conclusões destacam-se a pertinência da inclusão de algumas unidades curriculares de opção relacionadas com estas temáticas. O Gabinete para o Emprego, Empreendedorismo e Ligação às Empresas do IPCA pode assumir um papel estratégico no processo, aproximando-se dos alunos e apoiando a valorização do empreendedorismo académico. Os tempos são de mudança e é preciso estar atento às alterações que ocorrem no comportamento do líder empreendedor. É sugerido o interesse de vir a ser reconhecida a necessidade de estimular “um líder empreendedor”, ou ainda, “um empreendedor líder”, em vez do empreendedor.

Palavras-chave: Empreendedorismo, Instituições do Ensino Superior, liderança, mudança, perfil.

1. Introduction

Given the current socio-economic environment, it is pertinent to study the entrepreneurial leader's behavior as he is the developer of new businesses and employment. In this context, it is crucial to identify the main factors that influence the entrepreneurial leader's behavior. Leader and entrepreneur people are often associated, generating sometimes some confusion. In fact, the leader is not always an entrepreneur and the entrepreneur is not always a leader. However, in ideal acceptance, the entrepreneur should be a leader.

Since a long time, the leadership has aroused great interest among researchers. About half of the companies close its activity two years after the activity's beginning, and a fourth ends five years later, largely due to ineffective leadership (Drucker, 1985). Leaders can learn leadership abilities and are not necessarily born with leadership abilities (Mumford, Zaccaro, & Jacobs, 2000; Northouse, 2010).

Similar to what happens with the concept of leadership, there are numerous definitions of what is entrepreneurship. The concept popularized in 1945 by Schumpeter received wide acceptance. For the author, the entrepreneur is someone with versatility that knows how to produce, because he has technical skills, have financial resources; therefore he is capitalist, manage internal operations and performs

the sales of his company (Schumpeter J. , 1976). The identification of what he thinks and how it is his personality are, in consequence, some differentiating elements for the implementation of socio-economic policies (Filion, 1999; Dornelas, 2001).

Personal characteristics are important but do not seem to be enough to distinguish between entrepreneurs and non-entrepreneurs. It is therefore crucial to study other issues beyond these characteristics, namely those concerned with behaviors and context factors. The same principle should be applied for leaders and non-leaders. For these reasons it is crucial to analyze other factors beyond the personality traits, including behavioral and situational contexts. Society is deeply changing and individuals and organizations have to adapt to this changing. New organizational and social mentalities are arising and Higher Education Institutions (HEI) should be the driver of an innovative and entrepreneurial mindset, capable of changing paradigms and stimulate entrepreneurship.

2. LITERATURE REVIEW

2.1. Leadership

According to Stogdill (1974), the term “leadership” have emerged around the year 1300. “The concern with the leadership is as old as written history” (Fiedler, 1976, p. 3). Since long time the leadership in organizations has aroused great interest among scientists, having been considered increasingly important in the life of every organization. According to (Chiavenato, 2005), the organizational world requires more effective leaders for organizations to be successful. This author considers the leadership the most effective process to renew and revitalize the organizations in order to be more competitive and achieve success.

Several definitions of leadership emerged since the early twentieth century and initial research reported broad concepts such as leader's characteristics and behaviors. However, recent studies consider that leadership is as a process through which the leader intentionally

influence his followers, aiming to achieve a common goal, set in a particular organizational culture. Yukl (1998, p. 5) defines leadership as “the process of influencing others to understand and agree about what needs to be done and how to do it, and the process of facilitating individual and collective efforts to accomplish shared objectives”. (Northouse, 2010, p. 3) defines leadership as “a process whereby an individual influences a group of individuals to achieve a common goal”.

With the aim of researching what distinguishes leaders from non-leaders, and effective from ineffective several theories emerged, namely 1) The Trait Approach to Leadership, 2) The Behavioral School, 3) The Contingency or Situational School, 4) The Leaders and Followers and 5) The Dispersed Leadership.

Goleman (1998a, 1998b) introduced the innovative theories about “emotional intelligence” and defends that the leader’s emotional role is the first and most important leadership act. Its work highlights the individual’s importance of knowing its feelings and be aware of being caught by them. Listing the five main components of emotional intelligence (self, self-control, motivation, empathy and social skills), Goleman (1998a, 1998b) argues that great leaders are based on emotions, have passion and enthusiastic energy, can inspire the whole group. Kirkpatrick & Locke (1996) also present some personality characteristics that seem to be associated with effective leaders and who, according to them, can be mostly learned: 1) commitment, 2) leadership’s motivation, 3) integrity, 4) self-confidence, 5) business’s knowledge and 5) ability to understand the needs and goals of others.

In addition to personal qualities there are other factors that influence the leaders, helping to make them more or less effective leaders, including the internal organization, structures, the organizational culture and the interests of those who are related with these organizations.

2.2. Entrepreneurship

Entrepreneurship concept has been around for a long time and has been used with different meanings. Its popularity was reborn in recent times, as if it was a “sudden discovery”. At a certain moment it was as if it had been found the “key to open a door” in order to definitely change the direction of the economy. Considered by many “the father of entrepreneurship” (Say, 1803) states that entrepreneur coordinates resources, this means that entrepreneur moves economic resources of a low-productivity sector to another sector of higher productivity and greater yield. With so many ideas about entrepreneurs and their function, the rescued and more used nowadays definition about entrepreneurship is from Schumpeter (1982), which states that the entrepreneur is one who applies an innovation in the business context, which in turn can take several forms such as 1) introduction of a new product, 2) introducing a new method of production, 3) opening a new market, 4) acquisition of a new source of supply of materials, 5) creation of a new company.

According to the Global Entrepreneurship Monitor (GEM), the development of entrepreneurship has been highlighted in the academic and business communities as fundamental to the country's economic development (Reynolds *et al.*, 2000; Reynolds *et al.*, 2001; Reynolds *et al.*, 2002), as a way to foster innovation (Drucker, 1985) and as an alternative to unemployment for those who are looking for alternative work. Generally, the term relates to the creation of new companies that start small, without much structure, and gradually takes shape, some reaching the success (Dornelas, 2003).

Stewart (1982) considers that the role of administrators is similar to the entrepreneurs, because they share three main characteristics: demand, constraints and alternatives. (Mintzberg, 1986) proposed a working approach to the management oriented roles: interpersonal, informational and decisional. For this author, the administrator assumes functions in social groups to plan, organize, direct and control the basic principles of classical management approach disclosed by Henry Fayol. In fact, entrepreneurship intervenes in several areas,

giving rise to different types of entrepreneurship, namely 1) social, 2) cultural, 3) technology, 4) business and academic.

Timmons (1985, 1998) made one of the studies that more present descriptive entrepreneur's character design, where he tried to list attributes and behaviors of successful entrepreneurs, identifying fourteen important features summarized as follows 1) focus and energy, 2) self-confidence, 3) long-term involvement, 4) money as a performance measure and not merely as an end, 5) tenacity, 6) goal setting, 7) moderate risks, 8) attitude positive face failure, 9) feedback's use about their behavior, 10) initiative, 11) know how to find and utilize resources, 12) does not accept imposed standards, 13) internality (internal locus of control) and 14) tolerance to ambiguity and uncertainty. For Reynolds *et al.* (2001), there are three groups of variables that can influence the propensity for individual's entrepreneurship namely: 1) sociodemographic, 2) state that individuals live in the present moment and 3) effect of educational level, household income and labor current activity individuals.

2.3. Paradigm shift and impact on entrepreneurship

According to some authors (Gerber, 1996; Timmons 1998; Dolabela, 1999; Leite, 2000; Dornelas, 2001) a revolution is worldwide emerging and it will change the working and business relationships for both organizations and human being. Timmons (1998), for example, argues that more than the Industrial Revolution was for the XX century, entrepreneurship is the great silent revolution of the XXI century. From the time the human brain could devise machines that did not require human or animal power, history was being written. With the advent of the steam engine a new revolution "exploded", the so-called Industrial Revolution.

Besides being a source of innovation *par excellence* (European Commission, 2010) entrepreneurship introduces in the market new or improved products and services that make everyone's life better and easier. Entrepreneurship has contributed to increasing the productivity of countries significantly improve the standard of living of their population, and is increasingly recognized as "the engine of econom-

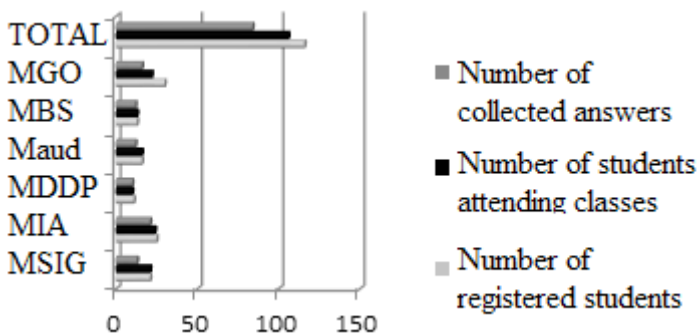
ic and social development throughout the world” (Audretsch, 2003, p.5). Nowadays there is a challenge that must be faced: low employment rates, particularly concerning young people with higher qualifications, who will have to increasingly be able to create and develop new skills through relationships between education and the world of work (Moreira, 2009). It is crucial to change the educational priorities of education in universities and promote an innovative and enterprising mindset, able to change the paradigms (Moreira, 2009).

3. DATA COLLECTION

This research applied a questionnaire formulated in accordance with the proposed objectives and consists of three main parts and twenty-eight questions. The questions are mostly closed.

Since the goal of this work was to study the entrepreneurial leader’s student profile, the data was collected on the last class of the second semester, from all Master IPCA students that haven’t already started writing their dissertations. The questionnaire was applied between 29 June 2013 and 27 July 2013, in the classroom context, with the support of teachers and thirty minutes before the break.

Figure 1 - Number of responses obtained on Master's basis



Source: Own creation

The analysis was performed using the Latent Gold software (Ver-
munt & Magidson, 2005), IBM SPSS Statistics (IBM Corporation, 2010)

and Microsoft Excel (Microsoft, 2010). The model of latent classes was adopted in identifying leaders and student entrepreneurs. This model uses latent variables which are variables not directly observed. The information about them is obtained indirectly from the observation of the so-called manifest variables, variables that can be directly measured.

4. RESULTS AND DISCUSSION

4.1. Characterization of students and professional experience

Respondents were 83 students, being 40 of the Management School (ESG) and 43 of the Technology School (EST). ESG students seem more likely to be entrepreneurial leaders (EL), leaders (L) and entrepreneurs (E). Both schools have greater predisposition to entrepreneurship rather than leadership. The master in Design and Product Development (MDP) stands out with the highest percentage of EL, followed by the Banking and Insurance master (MBS) and the Management of Organizations master (MGO). Note the same order to these three master's degrees, when considering the L. When considering the E the order alters. It is evident MGO followed by MBS and Illustration and Animation master (MIA), with similar values. Note that the MIA is in last place when looking at the LE. MIA and MGO are the only masters who have a curricular unit of entrepreneurship and innovation.

Men seem to be more EL and L than women. When analyzed the E men and women appear equivalent. Most EL are under the age of 33 years. The highest concentration is between 22 and 25 years, despite the higher percentage of EL having more than 38 years. Most EL, L and E never lived in another country than Portugal. However, almost 60% of those who have done so are E, against about 50% of those who never did. In general, the EL, the L and the E have any household member who works or has worked on its own. Most who answered "yes" to this question are E.

Table 1 – Characterization of the Students

Characteristics		Sample		Latent	Entrepreneurial		Leader		Entrepreneur	
		N	%	Classes	N st.	%	N st.	%	N st.	%
School	ESG	40	47,6	36	11,4	31,6	18,2	50,4	20,9	58,2
	EST	43	51,2	39	7,8	20,1	14,7	37,8	17,9	45,9
Master	MGO	16	19,0	14	4,6	33,1	7,3	52,4	10,1	72,3
	MGO	12	14,3	11	3,8	34,1	6,0	54,8	5,6	50,9
	MBS	12	14,3	11	3,0	27,2	4,8	43,7	5,2	47,4
	MAud	9	10,7	9	3,9	42,8	5,9	65,3	4,2	47,0
	MDDP	21	25,0	18	2,0	11,1	4,3	24,0	9,1	50,7
	MIA	13	15,5	12	2,0	16,6	4,5	37,7	4,5	37,8
			40	47,6	38	11,7	30,9	19,0	49,9	20,1
Gender	Male	40	47,6	38	7,5	19,7	13,9	36,7	19,7	51,9
	Female	44	52,4	38	7,5	19,7	13,9	36,7	19,7	51,9
Age	22-25	41	48,8	36	6,0	16,6	11,0	30,5	18,2	50,6
	26-29	13	15,5	11	3,6	33,0	5,7	51,6	6,0	54,4
	30-33	10	11,9	10	4,0	39,9	5,9	58,5	5,2	52,0
	34-37	11	13,1	10	0,9	8,7	5,4	53,7	4,5	44,6
	38-41	6	7,1	6	2,8	46,0	3,0	50,2	3,0	49,5
	42+	2	2,4	2	1,0	49,9	1,0	49,9	2,0	100,0
Already resided in another country?	Yes	20	23,8	18	3,5	19,4	6,3	34,8	10,5	58,1
	No	64	76,2	58	15,7	27,1	26,6	45,9	29,4	50,6
Any member of the family works or have already worked by its own?	Yes	38	45,2	36	11,2	31,0	15,7	43,5	20,1	56,0
	No	45	53,6	39	7,1	18,1	16,2	41,6	18,7	47,9

Source: Own creation

It has been analyzed some features of the students 'experience and their association with leadership and entrepreneurship, on the same bases as it has been done for the characterization of the students. The results are shown below, in Table 2. Mostly EL, L and E, in absolute terms, are working for others, followed by students looking for the first job and who are unemployed, in the case of EL and L. Referring the L, the order of the last two reverses. In relative terms, about 90% of independent self-employed and business partners are E, as expected.

Table 2 – Professional experience

Professional experience	Sample		Latent Classes	Entrepreneurial leader		Leader		Entrepreneur		
	N	%	N	N st.	%	N st.	%	N. st.	%	
Professional situation										
Works for others	41	48,8	37	12,6	34,1	18,2	49,3	21,7	58,6	
Works for its own	4	4,8	4	0,8	19,2	1,0	25,0	3,8	94,2	
company partner	2	2,4	2	1,0	49,9	1,0	50,2	1,8	91,5	
Looking for first job	14	16,7	12	3,0	24,8	4,5	37,2	5,5	45,5	
Unemployed	18	21,4	17	1,9	11,0	8,1	47,8	4,4	25,8	
Other situation	5	6,0	4	0,0	0,1	0,1	1,5	2,7	67,1	
Objectives to pursue studies										
Works for its own	16	19,0	14	5,6	40,2	7,5	53,7	11,1	79,2	
Works for others	19	22,6	18	3,9	21,4	8,4	46,4	5,3	29,5	
Both	39	46,4	34	7,7	22,7	14,6	42,8	16,7	49,1	
Other	7	8,3	7	1,0	14,5	1,0	14,9	5,7	81,6	
Besides being a student, work or have worked for others?										
Yes	61	72,6	56	16,2	29,0	27,5	49,123	30,4	54,3	
Besides being a student, work or have worked for its own?										
YES	12	14,3	12	3,9	32,2	4,9	40,9	10,0	83,5	

Source: Own creation

In absolute terms, in all cases (EL, L and E), most of the students continued their studies in order to work for themselves and others, or chose “both” option. In relative terms, it is also noted that students continuing their studies in order to work on their own are the EL, L and E. 72.6% of the students work or have worked for others. Referring these ones, 29% are EL, 49.1% are L and 54.3% are E. Only 14.3% of the students work or have worked on their own. Of these, 32.2% are EL 40.9% are L and 83.5% are E.

4.2. Profile sketch for entrepreneurial leader

When observing the Tables 3 and 4, the EL appears to be a male student, under 33 years and especially attends MDDP, which is one of the masters belonging to the EST. Nevertheless, it seems to be the ESG that generally gathers more entrepreneurial leaders in their master’s degrees (MGO, MBS and Master in Auditing (MAUD), for the remaining two masters EST (MIA and MSIG) register less entrepreneurial leaders. It seems to be a student that never resided in other country

than Portugal and has any member of the family who works or have already worked by its own. “Our” entrepreneurial leader is someone who works for others, who has already worked for its own and studies in IPCA specially because wants to work by its own in the future.

Table 3 – Characterization of the Student

Some characteristics N st.		Entrepreneurial Leader	
		%	
School	ESG	11,4	31,6
Master	MDDP	3,9	42,8
Gender	Male	11,7	30,9
Age	22-25	6,0	16,6
	26-29	3,6	33,0
	30-33	4,0	39,9
Already resided in another country?	No	15,7	27,1
Any member of the family works or have already worked by its own?	Yes	11,2	31,0

Source: Own creation

Table 4 – Professional experience

Professional experience N st.		Entrepreneurial Leader	
		%	
Professional situation	Works for others	12,6	34,1
Objectives to pursue studies	Works for its own	5,6	40,2
Besides being a student, work or have worked for others?	Yes	16,2	29,0
Besides being a student, work or have worked for its own?	Yes	3,9	32,2

Source: Own creation

4.3. Perspective on leadership and entrepreneurship

According to the subject of the perspective from IPCA's master students on leadership and entrepreneurship, we present a Table (Table 5) and some conclusions, namely:

Table 5 - Some factors that contributed to the perspective on leadership and entrepreneurship

Main factors considered by the students:		Feature that most distinguishes the two groups ⁽¹⁾⁽²⁾
Contribute to forming the opinion about leadership		
1°/2° 3°	Professional experience and personal characteristics Social experiences	Innate personal characteristics: 45% of group 1 considers this feature Only 76% of group 2 answered in this way
Contribute to forming the opinion on entrepreneurship		
1° 2° 3°	Personal characteristics Professional experience Social experiences	Social experiences: 48% of group 1 considers this feature Only 29% of group 2 answered in this way
Encourage self-employment		
1° 2° 3° 4° 5°	Enjoy a good business opportunity To get a job in a crisis context Increase your personal income Create a different business than already exists Have experience in the business	Prestige increase and recognition: 53% of group 1 considers this feature Only 27% of group 2 answered in this way
Influence the choice of business area		
1° 2° 3° 4°	Professional experience / previous knowledge Activity expanding New activity needed in the area Meet people with professional experience	Having training courses in the area: Only 22% of group 1 answered in this way 42% of group 2 considers this feature

Group 1: students that perspective set up their own business or have already done it

Group 2: students who have not set up their own business or do no perspective to do it

Source: Own creation

The three main factors that contributed to forming the student's opinion about leadership and entrepreneurship are 1) work experience, 2) personal characteristics and 3) social experiences. The characteristics that most distinguish the two groups are the innate personal features, in the case of leadership and social experiences in entrepreneurship. The five main reasons that encouraged students to work on their own are 1) take a good business opportunity, 2) get a job in a crisis context, 3) increase their personal income, 4) create new business and 5) have experience in the field. The major characteristic that distinguishes the two groups is prestige and recognition. The four main factors that influence student choices in the business area of a company are 1) work experience and previous knowledge, 2) activity expansion, 3) new activity required in the area and 4) meeting people

with professional experience. The feature that most distinguishes the two groups is having training courses in the area.

The top ten qualities and skills associated with leaders and entrepreneurs that students recognize to own are shown on the next Table (Table 6).

Table 6 - Qualities and skills of the entrepreneurial leader

Ten key qualities and skills that a leader entrepreneur must have		
Mainly related to leaders		Mainly related to entrepreneurs
1st	Able to communicate	1st Working capacity
2nd	Work in harmony as a team	2nd Experience in business
3rd	Have business vision	3rd Knowledge management
4th	Knowing how to manage conflicts	4th Be creative and innovative
5th	Select the right people for each role	5th Leadership
6th	Making good decisions	6th Ability to delegate decisions
7th	Build good relations	7th Identify and seize opportunities
8th	How to manage change	8th Have attitude / be dynamic
9th	Lead people in the right direction	9th Economic knowledge
10th	Be professional	10th Trust their potential
Ten key qualities and skills that student recognized to have		
Mainly related to leaders		Mainly related to entrepreneurs
1st	Be persuasive and determined	1st Knowledge management
2nd	Able to communicate	2nd Have attitude / be dynamic
3rd	Able to manage change	3rd Be creative and innovative
4th	Have business vision	4th Be stimulated by results
5th	Perform the common task	5th Be informed
6th	Be optimistic	6th Working capacity
7th	Make good decisions	7th Experience in business
8th	Able to self evaluate	8th Master new technologies
9th	Be professional	9th Initiative power
10th	Be intuitive	10th Identify and seize opportunities

(1) EL: entrepreneurial leader

(2) NLNE: non leader and non entrepreneur

Source: Own creation

The results show on Table 6 were combined with the difference between the frequency of the EL student and the NLNE higher than 10% (Table 7) and the obtained results are shown at the bottom of Table 7.

The five main qualities and skills associated to EL mainly related to leaders are 1) Persuasion and determination, 2) Performance of the common task, 3) Ability to self-evaluate, 4) Being respected and 5) Professionalism.

The five main qualities and skills associated to EL mainly related to entrepreneurs are 1) To be stimulated by results, 2) To be informed, 3) Master new technologies, 4) Knowledge management and 5) Identify and seize opportunities.

Table 7 - Qualities and skills of the entrepreneurial leader (continuation)

Difference between the frequency of the EL student (1) and the NLNE (2) bigger than 10%			
Mainly related to leaders		Mainly related to entrepreneurs	
1st	Be persuasive and determined	1st	Be stimulated by results
2nd	Perform the common task	2nd	Be informed
3rd	Able to self evaluate	3rd	Master new technologies
4th	Have achievement capacity	4th	Experience in business
5th	Earn others respect	5th	Knowledge management
6th	Be professional	6th	Identify and seize opportunities
7th	Able to communicate	7th	Capacidade de impor disciplina e respeito
8th	Able to stimulate creativity and innovation	8th	Have vision business
9th	Have initiative capacity	9th	Trust their potential
10th	Work in harmony as a team	10th	Take calculated risks
Combining the above tables: Key qualities and skills associated to EL			
Mainly related to leaders		Mainly related to entrepreneurs	
1st	Be persuasive and determined	1st	Be stimulated by results
2nd	Perform the common task	2nd	Be informed
3rd	Able to self evaluate	3rd	Master new technologies
4th	Earn others respect	4th	Knowledge management
5th	Be professional	5th	Identify and seize opportunities

(1) EL: entrepreneurial leader

(2) NLNE: non leader and non entrepreneur

4.4. Students perspective on Master and on IPCA

This study aimed to investigate the student’s perspective on the Masters and on the IPCA, as an institution that encourages entrepreneurship and leadership. As previously mentioned and due to the explained reasons, this study is more oriented towards entrepreneurship rather than for leadership. For this purpose it was given a special emphasis on the curricular unit of entrepreneurship and on G3E Office (Employment, Entrepreneurship and Linkage to companies) (G3E). The conclusions observed are several and may be listed as follows:

1. Most of the students with the curricular unit of entrepreneurship in the master program are entrepreneurs (60%), however less are entrepreneurial leaders. The proportion of entrepreneurs in the masters without this curricular unit is 46%;
2. The master had a strong contribution to the student's intention of foresee the creation of their own business. Additionally, it appears that the master has a weak contribution to the "no" as response;
3. Most MGO and MIA students responded that both the master who attend and IPCA, stimulate entrepreneurship. These were the only two masters with the curricular unit of entrepreneurship;
4. Maud students are the ones who less consider that the attending masters stimulates entrepreneurship. However, a very high percentage of these masters considers that IPCA encourages entrepreneurship;
5. The majority of the students surveyed do not know G3E. However, at least one third of the students who know G3E considers that it plays an important role;
6. Mainly MBS students consider that their masters stimulates the leadership. MGO and Master in Integrated Systems QAS Management (MSIG) students follows MBS, which meets in a certain way what it had already been established;
7. Most of the students pointed out the economic-financial and the accounting-tax jurisdiction as the main skills they lack to be entrepreneurs or to be more prepared / skilled entrepreneurs;
8. Students consider that to be a good leader is crucial to train leadership behaviors and attend courses on leadership;
9. To enhance entrepreneurship most of the students would add this curricular unit as an option to their master and most of them would also add one more in management;

10. To enhance leadership, the findings are similar to entrepreneurship, only with less significant values. Most students would add to their master one curricular unit of leadership, as an option, and would also add on more curricular unit in the area of human resources.

4.5. Final discussion

As we could see by analyzing this paper, there are some factors that influence and ease behaviors of leadership and entrepreneurship in a person. However, the qualities and skills residing the leaders and entrepreneurs appear associated to the idea of being acquired and learned, to then be transformed into attitudes. Oriented learning to this issues has a significant impact.

The perception that the student has about ten main qualities associated with the entrepreneurial leader is not fully coincident with those that the entrepreneur leader recognizes to possess. This results may reinforce the idea that a strong focus on an oriented learning to this issue is essential since the early years of high education. The majority of students unaware of the existence of G3E at IPCA, however those who know consider that it performs an important role and an overall pleasing job. In this logic, three suggestions are presented 1) getting closer to the students and be more attractive, 2) adopt a more relaxed posture and demystify the formalities involved in setting up companies and 3) explore the commercial side of the ideas that arise in IPCA . As final mark it is important to note that HEI must be attentive to changes and prepared to give answers.

5. FINAL CONSIDERATIONS

In conclusion, although different, it is difficult not to associate the concepts of “leadership” and “entrepreneurship” due to the fact that some aspects are similar to both.

At a time when the world is undergoing an unprecedented serious international crisis, it is recognized the importance of encouraging

entrepreneurship, which is believed to be an economic renewal engine and able to improve productivity. This study was particularly directed to entrepreneurship, not forgetting however that leadership plays a key role.

Towards this scenario, the HEI appear in the center of change and cannot refuse its direct involvement and proactivity in the economic, social and cultural development of the country and the region they are located in. In fact, the HEI have the opportunity to reinvent its positioning in a context characterized by major changes generated by global realities and regional specificities.

The fact that this work has chosen to harvest only the opinion of the IPCA master's students, without inquiring other institutions, is related to the aim of trying to somehow give some contribution to the IPCA and the region where it operates. Although the sample of this study is relatively small, most of the students who attended a master's degree in IPCA and completed the second half of the curricular year between June and July 2013 participated in it. To be noted that previous year master's students were not surveyed, since the goal was to gather the views of students when they first attend a master's degree in IPCA without any interference in its acknowledgement. These circumstances allowed the perception of what can be done by IPCA, so that students feel (even) more aware and motivated to leadership and entrepreneurship. As expected, profiling the leading entrepreneur is not something simple, yet, in this work, we "risky" to outline the profile of a leading entrepreneur's IPCA graduate student. Much of the responses obtained in this study reinforce what has been referred throughout the literature review, as it was found during the examination and discussion of results. Based on the results obtained, it was also possible to realize that the answers given by the "leader" are not always the same as the "entrepreneur" or as the "entrepreneurial leader." This fact seems to give strength to the importance of studying and venture even more not only the entrepreneur but also the entrepreneurial leader. It also highlights the need to stimulate an entrepreneur leader and not just the entrepreneur, or a leading entrepreneur. The entrepreneur has to build an image of credibility

and get involved in the process in order to have the power to “influence” people and thrive.

As previously mentioned in the literature review, there are several types of entrepreneurship. However, the growing importance attached to academic entrepreneurship is notorious. In fact, prevails a greater investment in the development of this type of entrepreneurship that results from intensive and technological knowledge transfer from HEI to the business world which meets the third mission of the university. It is assumed that the creation of companies by the academic community is essential due to being able to undertake intensive business knowledge acquired in HEI and create new businesses and new companies. Education and innovation capacities are aspects that influence entrepreneurial behavior.

The deep crisis that the world is going through will most likely generate changes in the entrepreneurial leader’s behavior. This subject does not end with this study. It would be interesting and relevant in the future to continue this research and deepen the approach of the subject, extending the sample to some HEI in the country, representing north, central and south with the aim of enhance the study of entrepreneurship. The future means strengthening the bond with investors, to increase the commercialization of research generated in HEI.

It is assumed that the entrepreneurial leader profile is complementary to the idea that the inherent characteristics of leaders and entrepreneurs are not innate and those, like the technical skills, can also be acquired and learned throughout life.

To summarize, the focus on an oriented learning for entrepreneurship and leadership from the early years of education seems essential to start creating a culture where entrepreneurship is something natural and to end up with a culture that does not sufficiently encourage entrepreneurship, not properly encourages risk and not openly promotes individual success.

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